



flatEX=DEGIRO

Interim Statement

Q1 | 2026

Key figures for the Group

		Q1 2026	Q1 2025	Change in %
Profit and Loss Statement				
Revenues	mEUR	173.6	146.3	+18.7
Commission Income	mEUR	115.6	97.7	+18.3
Interest Income	mEUR	49.3	43.5	+13.6
Other Operating Income	mEUR	8.7	5.1	+68.8
Raw materials and consumables	mEUR	23.7	21.4	+10.7
Net Revenue	mEUR	149.9	124.9	+20.1
Gross profit margin	%	86.4	85.4	+1.2
Operating expenses	mEUR	62.7	55.7	+12.6
Current personnel expenses	mEUR	26.1	26.9	-3.1
Personnel expenses for long-term variable remuneration components	mEUR	2.7	5.1	-47.4
Marketing expenses	mEUR	21.0	12.0	+75.5
Other administrative expenses	mEUR	13.0	11.7	+11.0
EBITDA	mEUR	87.2	69.2	+26.0
EBITDA margin	%	50.2	47.3	+6.2
Depreciation	mEUR	10.9	9.9	+9.6
EBIT	mEUR	76.3	59.3	+28.8
Financial result	mEUR	-0.4	-0.1	+276.7
EBT	mEUR	76.0	59.2	+28.4
Income tax expenses	mEUR	22.2	17.1	+29.7
Net Income	mEUR	53.7	42.0	+27.8
Net Income margin	%	31.0	28.7	+7.7
Other financial indicators				
Average Commission per Transaction	EUR	5.09	5.02	+1.4
Average Customer Acquisition Costs	EUR	171	86	+98.5
Operating metrics				
Customer accounts, end of reporting period	m	3.58	3.20	+12.0
New customer accounts (gross)	k	123.0	139.1	-11.6
Settled Transactions	m	22.7	19.5	+16.7
Assets under Custody, end of reporting period	bnEUR	94.5	75.8	+24.8
Securities under Custody	bnEUR	88.1	71.1	+23.9
Cash under Custody	bnEUR	6.4	4.6	+38.3

Executive Summary

Record Quarter to Start Fiscal Year 2026

flatexDEGIRO started fiscal year 2026 with a record quarter in terms of both Revenues and Net Income. **Revenues** increased by 19 percent year over year in the reporting quarter to EUR 174 million.

Commission Income rose by 18 percent to EUR 116 million. Capital markets in the first three months of 2026 continued to be characterized by volatility, driven primarily by geopolitical conflicts and their resulting impact on global economic supply chains. flatexDEGIRO benefited from a further slight increase in customer trading activity. Together with a 12 percent year-on-year expansion of the customer base, the number of Settled Transactions increased by 17 percent. Average Commission per Transaction also rose slightly once again.

At the same time, **Interest Income** increased by 14 percent to EUR 49 million. Growth drivers included significantly higher customer deposits, which were on average 41 percent above the prior-year quarter, an average 18 percent increase in the utilization of margin loans, and more intensive treasury activities. These effects more than offset the significantly lower interest rate environment compared to the prior year.

The positive revenue development was further supported by an increase in **Other Operating Income**. This was also related to the expansion of the “Deposits as a Service” business segment, where Hamburg Commercial Bank (HCOB), the first new customer, commenced operations in early March.

Operating expenses increased by only 13 percent and therefore at a disproportionately lower rate than revenue growth. The main driver was a significant increase in **Marketing expenses**, which amounted to EUR 21 million and were 76 percent higher than in the prior-year quarter. **Personnel expenses**, by contrast, were reduced by just over 10 percent, with declines in both ongoing personnel expenses and long-term variable compensation components.

Due to the high scalability of flatexDEGIRO’s business model, increased Revenues led to a disproportionate increase in **Net Income** despite higher Marketing expenses. Net Income improved by 28 percent year over year to EUR 54 million. The Group Net Income margin improved by 2 percentage points to 31 percent.

New products introduced in 2025, such as the **cryptocurrency trading** offering rolled out across Europe and the **Securities Lending program** launched in initial markets, contributed to this positive development to a limited extent. Despite a globally subdued market environment, crypto trading benefited from volume effects driven by the geographic expansion of the offering over the past 12 months.

In addition, in the first quarter of 2026, flatex expanded its **savings plan offering** in Germany and Austria to include stocks as an additional asset class. Customers can now invest regularly in a selection of 1,000 stocks starting at a minimum savings rate of EUR 25, including in fractional shares.

Full-Year Guidance Confirmed

Following this strong start to the year, the Management Board remains confident it will fully achieve the full-year guidance issued for 2026. Compared with the record year 2025, full-year revenue is expected to increase by a further 5 to 10 percent, while Net Income is forecast to rise by 5 to 15 percent.

In its assessment, the Management Board also considered that flatexDEGIRO benefited in particular from unusually high trading activity in April and October 2025. The external factors causing this activity were beyond the Company’s control and are therefore not assumed to reoccur in 2026. Likewise, despite media discussions about potential interest rate increases by the ECB, the Management Board is maintaining its original planning assumptions.

Operating Performance

In the first three months of fiscal year 2026, approximately 123,000 new customer accounts were opened. Compared with the first quarter of 2025 (approximately 139,100 new accounts), this represents an 11.6 percent slower rate of new customer growth, despite a significant increase in marketing spend. From the Company's perspective, this less-than-satisfactory development reflects growing competitive advertising pressure across the industry has been observed in certain markets, particularly in Germany, ahead of upcoming pension reforms.

As of the end of March 2026, the customer base totaled 3.58 million customer accounts, representing a 3.2 percent increase compared with year-end 2025 (3.47 million). Over the past twelve months, flatexDEGIRO's customer base grew by 12.0 percent (March 2025: 3.20 million).

In the first quarter of 2026, flatexDEGIRO executed 22.7 million transactions, up 16.7 percent from the first quarter of 2025 (19.5 million). Annualized average trading activity per customer increased to 25.8 in the first three months of 2026, compared with 24.8 in the same period of 2025 (+3.7 percent).

The newly launched crypto trading offering has continued to develop positively. Trading volume in crypto assets totaled nearly EUR 0.5 billion in the first quarter of 2026, compared with just under EUR 100 million in the comparable period of 2025. This significant increase is attributable to the geographic expansion of the offering. While crypto trading was available only through flatex in Germany in the first quarter of 2025, the offering has since been rolled out across all relevant European markets, enabling more than 90 percent of flatexDEGIRO's customers to trade cryptocurrencies directly on attractive terms. In total, around 50,000 flatex and DEGIRO customers used the offering in the first quarter of 2026, executing more than 230,000 transactions.

Net Cash Inflows on flatexDEGIRO platforms amounted to EUR 3.11 billion in the first quarter of 2026, up 2.4 percent from the first three months of 2025 (EUR 3.04 billion). Net customer investments in securities totaled EUR 3.04 billion, corresponding to an investment ratio of 98 percent relative to Net Cash Inflows. In the first quarter of 2025, net

customer investments in securities amounted to EUR 2.69 billion, representing an investment ratio of 89 percent. As in the prior-year quarter, nearly 90 percent of Net Cash Inflows in the first quarter of 2026 came from existing customers already on the platform at the beginning of the quarter.

Customer Cash under Custody increased by EUR 0.21 billion, or 3.3 percent, in the first three months of 2026 to EUR 6.40 billion as of the end of March 2026 (year-end 2025: EUR 6.19 billion). Compared with the end of March 2025 (EUR 4.63 billion), customer deposits increased by EUR 1.77 billion, or 38.1 percent. Utilization of margin loans amounted to EUR 1.42 billion at the end of March 2026, up 8.9 percent compared with year-end 2025 (EUR 1.31 billion) and EUR 0.23 billion, or 18.9 percent, higher than at the end of March 2025 (EUR 1.20 billion).

Due to overall declining equity markets, the book value of customer Assets under Custody declined slightly by 1.1 percent since the beginning of the year, from EUR 95.59 billion at year-end 2025 to EUR 94.53 billion at the end of March 2026. Besides cash deposits, this includes securities holdings amounting to EUR 88.14 billion (December 2025: EUR 89.30 billion). Over the twelve months ending March 2026, customer Assets under Custody increased by EUR 18.76 billion, or 24.8 percent (March 2025: EUR 75.77 billion).

The European Central Bank's deposit rate remained constant at 2.00 percent during the first three months of 2026. In the prior-year period, the deposit rate declined from an initial 3.00 percent in two steps of 25 basis points each in February and March to 2.50 percent by the end of the first quarter of 2025, significantly above the current level. Partly reflecting the generally declining interest rate environment, flatexDEGIRO reduced interest rates on margin loans at flatex and DEGIRO in two steps of approximately 50 basis points each in 2025, effective January 1 and July 1, 2025. No changes were made to margin loan rates in the first quarter of 2026. The average interest rate on margin loans in the first quarter of 2026 was 5.87 percent (first quarter of 2025: 6.18 percent).

Segment development

"flatex" Segment

In the "flatex" segment, approximately 33,300 new customer accounts were opened in the first three months of 2026, a slowdown of 20.8 percent compared with around 42,000 new accounts in the first quarter of 2025. The customer base in the "flatex" segment increased by 3.4 percent since the beginning of the year to 0.89 million (year-end 2025: 0.86 million).

The number of Settled Transactions in the "flatex" segment increased by 24.5 percent in the first quarter of 2026 to 9.7 million (first quarter of 2025: 7.8 million). Annualized average trading activity per customer increased by 11.1 percent to 44.3 (first quarter of 2025: 39.9).

"DEGIRO" Segment

In the "DEGIRO" segment, approximately 89,700 new customer accounts were opened in the first three months of 2026, a decrease of 7.6 percent compared with around 97,100 new accounts in the first quarter of 2025. The customer base in the "DEGIRO" segment grew by 3.1 percent since the beginning of the year to 2.69 million (year-end 2025: 2.61 million).

The number of Settled Transactions in the "DEGIRO" segment increased by 11.5 percent in the first quarter of 2026 to 13.0 million (first quarter of 2025: 11.7 million). Annualized average trading activity per customer remained broadly stable at 19.6 (first quarter of 2025: 19.8).

Financial position and operating results

Revenues increased by 18.7 percent year over year in the first quarter to EUR 173.6 million (first quarter of 2025: EUR 146.3 million).

Commission Income totaled EUR 115.6 million in the first quarter of 2026, corresponding to an average Commission per Transaction of EUR 5.09. In the first three months of 2025, Commission Income amounted to EUR 97.7 million, with an average Commission per Transaction of EUR 5.02. In addition to the slight increase in average commission per transaction, the primary drivers of the 18.3 percent increase in Commission Income were higher transaction volumes resulting from continued customer growth and increased trading activity.

Interest Income totaled EUR 49.3 million in the first quarter of 2026, an increase of 13.6 percent compared with the first three months of 2025 (EUR 43.5 million), despite a generally lower interest rate environment. This was more than offset by higher average customer cash balances and a significant increase in the margin loan book compared with the prior-year period.

Other Operating Income amounted to EUR 8.7 million in the first quarter of 2026, up 68.8 percent, or EUR 3.6 million, from EUR 5.1 million in the prior-year period. One factor that had a positive impact on this was the launch of the first new customer in the "Deposits as a Service" segment in March 2026, where start-up costs were offset through corresponding compensation.

Raw materials and consumables amounted to EUR 23.7 million in the first quarter of 2026, representing 13.6 percent of Revenues, compared with EUR 21.4 million and 14.6 percent in the first quarter of 2025.

Operating expenses increased by 12.6 percent to EUR 62.7 million (Q1 2025: EUR 55.7 million), primarily due to a significant increase in marketing expenses. Marketing expenses totaled EUR 21.0 million in the first quarter of 2026, up EUR 9.0 million, or 75.5 percent, from EUR 12.0 million in the first quarter of 2025. As a result, average customer acquisition costs rose from approximately EUR 86

in the first quarter of 2025 to approximately EUR 171 in the first quarter of 2026.

Personnel expenses amounted to EUR 28.8 million in the first three months of 2026, a decrease of 10.2 percent compared with the first three months of 2025 (EUR 32.0 million). Current personnel expenses declined by 3.1 percent to EUR 26.1 million (first quarter of 2025: EUR 26.9 million). Personnel expenses for long-term variable compensation amounted to EUR 2.7 million, down 47.4 percent from EUR 5.1 million in the prior year.

Other administrative expenses increased from EUR 11.7 million in the first quarter of 2025 to EUR 13.0 million in the first quarter of 2026.

Earnings before Interest, Taxes, Depreciation, and Amortization (EBITDA) amounted to EUR 87.2 million in the first quarter of 2026, an increase of 26.0 percent compared with EUR 69.2 million in the first quarter of 2025. The EBITDA margin improved to 50.2 percent (first quarter of 2025: 47.3 percent).

Depreciation and Amortization totaled EUR 10.9 million in the first quarter of 2026, up 9.6 percent from EUR 9.9 million in the first quarter of 2025. Net financial result remained of minor importance at minus EUR 0.4 million (first quarter of 2025: minus EUR 0.1 million).

Earnings before Tax (EBT) increased by 28.4 percent in the first three months of 2026 to EUR 76.0 million (first quarter of 2025: EUR 59.2 million).

Income taxes amounted to EUR 22.2 million in the first quarter of 2026, up 29.7 percent from the prior-year period (EUR 17.1 million), driven primarily by the strong improvement in Earnings before Tax.

Net Income for the first quarter of 2026 amounted to EUR 53.7 million, representing an increase of 27.8 percent compared with EUR 42.0 million in the first quarter of 2025. The Net Income margin improved from 28.7 percent in 2025 to 31.0 percent in 2026.

Outlook

Following the strong start to the year, the Management Board remains confident that it will fully achieve the full-year guidance issued for 2026. Compared with the record year 2025, full-year Revenues are expected to increase by 5 to 10 percent, resulting in a revenue range of approximately EUR 588 million to EUR 616 million. Based on the operational scalability of the business model, the Management Board expects a stronger increase in Net Income of 5 to 15 percent, implying a target range of approximately EUR 168 million to EUR 184 million.

In its assessment, the Management Board also considered that flatexDEGIRO benefited in the prior year – particularly in April and October – from unusually high trading activity. The external factors responsible for this activity were beyond the Company's control and therefore are not assumed to reoccur in 2026. Likewise, despite media discussions regarding potential interest rate increases by the ECB, the Management Board is maintaining its original planning assumptions.

For 2027, the Management Board expects further growth in both Revenues and Net Income and continues to target annual Revenues of approximately EUR 650 million and a Net Income of approximately EUR 200 million.

Group Key Performance Indicators by Quarter

		Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026		Q1 2025	Q1 2026	Change in %
Revenues	mEUR	146.3	132.1	132.0	149.4	173.6		146.3	173.6	+18.7
Commission Income	mEUR	97.7	84.7	85.8	100.6	115.6		97.7	115.6	+18.3
Interest Income	mEUR	43.5	42.8	42.1	44.9	49.3		43.5	49.3	+13.6
Other Operating Income	mEUR	5.1	4.7	4.1	3.9	8.7		5.1	8.7	+68.8
Raw materials and consumables	mEUR	21.4	17.9	19.8	19.5	23.7		21.4	23.7	+10.7
Net Revenue	mEUR	124.9	114.2	112.2	129.9	149.9		124.9	149.9	+20.1
Gross profit margin	%	85.4	86.4	85.0	86.9	86.4		85.4	86.4	+1.2
Operating expenses	mEUR	55.7	50.9	43.2	63.6	62.7		55.7	62.7	+12.6
Current personnel expenses	mEUR	26.9	28.5	25.0	23.9	26.1		26.9	26.1	-3.1
Personnel expenses for long-term variable compensation	mEUR	5.1	2.6	1.2	14.1	2.7		5.1	2.7	-47.4
Marketing expenses	mEUR	12.0	7.0	6.0	9.3	21.0		12.0	21.0	+75.5
Other administrative expenses	mEUR	11.7	12.9	10.9	16.3	13.0		11.7	13.0	+11.0
EBITDA	mEUR	69.2	63.3	68.9	66.3	87.2		69.2	87.2	+26.0
EBITDA margin	%	47.3	47.9	52.2	44.4	50.2		47.3	50.2	+6.2
Depreciation	mEUR	9.9	9.6	11.6	15.0	10.9		9.9	10.9	+9.6
EBIT	mEUR	59.3	53.7	57.4	51.3	76.3		59.3	76.3	+28.8
Financial result	mEUR	-0.1	-0.2	-0.3	-0.3	-0.4		-0.1	-0.4	+276.7
EBT	mEUR	59.2	53.5	57.1	51.0	76.0		59.2	76.0	+28.4
Income tax expenses	mEUR	17.1	14.0	18.1	11.1	22.2		17.1	22.2	+29.7
Net Income	mEUR	42.0	39.5	39.0	39.9	53.7		42.0	53.7	+27.8
Net Income margin	%	28.7	29.9	29.5	26.7	31.0		28.7	31.0	+7.7
Other key figures										
Settled Transactions	m	19.5	18.0	17.7	20.0	22.7		19.5	22.7	+16.7
Commission Income per Transaction	EUR	5.02	4.72	4.83	4.99	5.09		5.02	5.09	+1.4
New Customer Accounts	k	139.1	103.1	100.1	103.9	123.0		139.1	123.0	-11.6
Customer Acquisition Costs	EUR	86	68	60	89	171		86	171	+98.5
Assets under Custody	bnEUR	75.8	83.5	91.9	95.5	94.5		75.8	94.5	+24.8
Cash under Custody	bnEUR	4.6	5.1	5.6	6.2	6.4		4.6	6.4	+38.3

Disclaimer

Preliminary results

This announcement contains preliminary, unaudited information that is subject to change and does not claim to be complete.

Non-IFRS measures (APMs)

This presentation contains non-IFRS measures. These measures are alternative performance measures as defined by the European Securities and Markets Authority ("ESMA"). flatexDEGIRO presents these non-IFRS measures because (i) they are used by management to measure performance, including in presentations to the Management Board and members of the Supervisory Board and as a basis for strategic planning and forecasting; and (ii) they represent metrics that, in flatexDEGIRO's view, are widely used by certain investors, securities analysts, and other parties as supplemental metrics for operating and financial performance. These non-IFRS measures may not be comparable to similarly titled measures used by other companies and have limitations as analytical tools and should not be considered a substitute for analyzing flatexDEGIRO's operating results reported in accordance with IFRS. Non-IFRS measures are not a measure of flatexDEGIRO's performance or liquidity under IFRS and should not be considered as an alternative to consolidated net income or other performance measures derived under IFRS or other generally accepted accounting principles, or as an alternative to cash flow from operating, investing, or financing activities.

Forward-looking statements

This communication may contain forward-looking statements and information that are identified by terms such as "expect," "aim," "anticipate," "intend," "plan," "believe," "seek," "estimate," or "will." Such forward-looking statements are based on our current expectations and certain assumptions that may be subject to a variety of risks and uncertainties. The actual results achieved by flatexDEGIRO AG may differ materially from these forward-looking statements. flatexDEGIRO assumes no obligation to update these forward-looking statements or to correct them in the event of developments other than those expected.

Imprint

Publisher

flatexDEGIRO SE

Omniturm, Große Gallusstraße 16-18

60312 Frankfurt

T +49 (0) 69 4500010

ir@flatexdegiro.com

Registration

HRB 103516

Frankfurt / Main Local Court

Investor Relations

ir@flatexdegiro.com

Further information

Further information is available on the company website flatexdegiro.com.

There you can find information about the share, news with current announcements, company reports and interim reports, the financial calendar, and presentations, as well as other services.

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