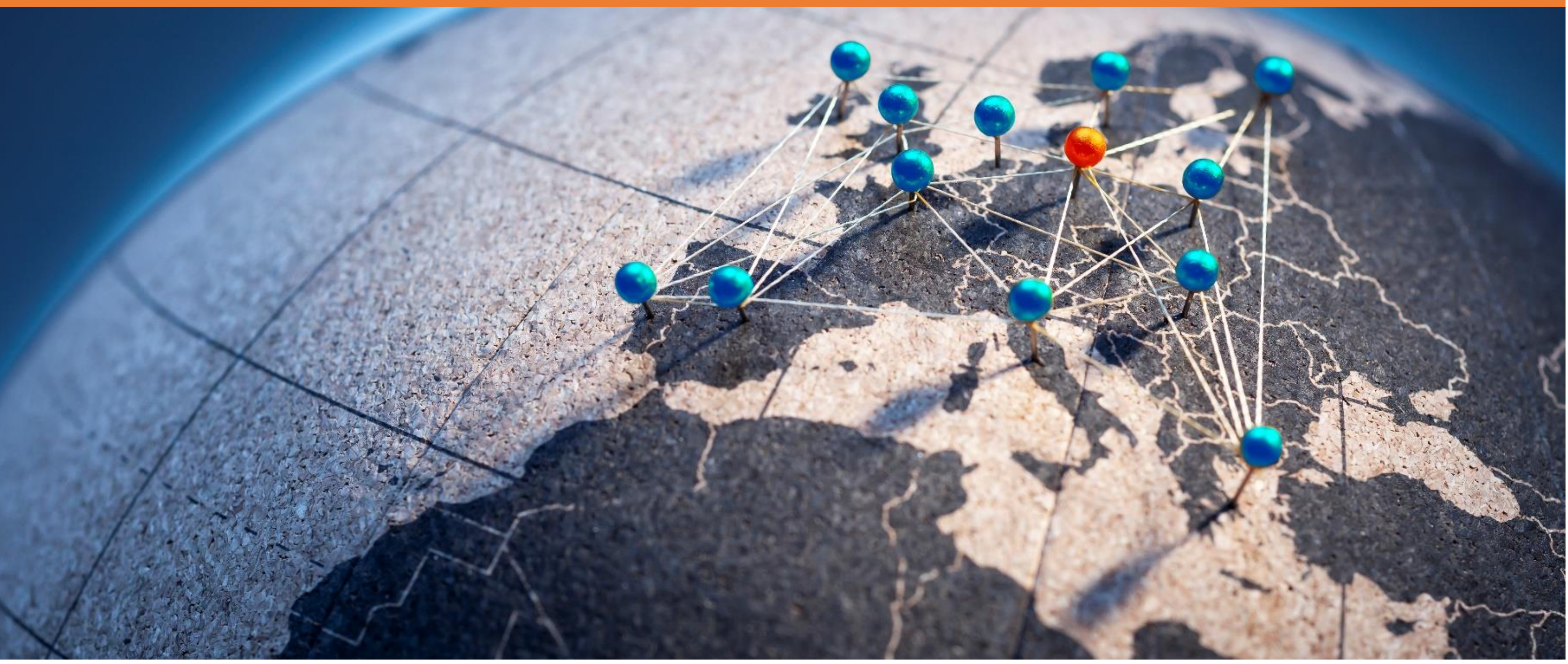
UNAUDITED FIGURES

9M / 2023

INTERIM MANAGEMENT STATEMENT



unaudited figures

Executive Summary – Q3 2023 development

In an industry-wide challenging market environment, flatexDEGIRO recorded one of its strongest quarters with revenues of over EUR 100 million and an Adj. EBITDA of EUR 41 million. The company maintained its leading customer growth (77,000 new accounts joining in Q3 2023) with lower marketing costs and an average customer acquisition cost of just EUR 57.

Trading activity of retail investors has still been around 9 percent below the previous year's level, but showed a 5 percent improvement over the second quarter 2023. Year-over-year, flatexDEGIRO grew commissions per trade by 7 percent to EUR 4.26, keeping commission income rather stable. Interest income increased by 164 percent to over EUR 38 million, benefitting from rising interest rates and net cash inflows of approximately EUR 4 billion in 9M 2023.

Management expects a further margin improvement in Q4 2023. The extension of DEGIRO's margin loan offering to significantly more customers in November as well as upcoming increases of interest rates for margin loans are expected to further grow flatexDEGIRO's interest income going forward.

At the end of Q3 2023, the German Federal Financial Supervisory Authority (BaFin) confirmed the successful remediation of relevant findings and approved the re-application of credit risk mitigation techniques, leading to a significant reduction of risk weighted assets with immediate effect. flatexDEGIRO Group's resulting CET1 ratio of over 27 percent[1] and a regulatory capital surplus of approximately EUR 100 million[1] open up further opportunities in the ongoing financial planning process.

Operational development

The increase in gross customer accounts in 9M 2023 amounted to approx. 263,000 (9M 2022: approx. 376,000). During Q3 2023, approx. 77,000 new gross customer accounts were opened (Q3 2022: approx. 94,000).

The customer base at the end of 9M 2023 amounted to 2.63 million, an increase of 9.6 percent compared to year end 2022 (2.40 million) versus average peer customer account growth rates[2] from January to September 2023 of 5.4 percent. flatexDEGIRO's growth rate has thus been 1.8 times the one of its closest peers, which falls within the Group's target range for 2023 of 1.5 to 2.0 times. This has been achieved while at the same time reducing the marketing expenses throughout the year to EUR 4.4 million in the third quarter 2023, resulting in customer acquisition costs of approximately EUR 57 in the third quarter. Over the last twelve months, flatexDEGIRO grew its customer base by 12.4 percent (customer base 9M 2022: 2.36 million).The annualized retention rate in 9M 2023 amounted to 98.3 percent.

In 9M 2023, flatexDEGIRO settled 43.4 million transactions, a decrease of 18.7 percent compared to 9M 2022 (53.4 million). During Q3 2023, 13.8 million transactions were settled, compared to 15.3 million in the previous year's period (-9.3 percent). Trading development thus followed industry-wide trends and showed a slightly unusual trading pattern with a relatively robust summer followed by a weaker September.

Net cash inflows onto the platforms of flatexDEGIRO amounted to EUR 3.9 billion in 9M 2023. This was in continuation of the positive trend of 2022, which saw a full-year net cash inflow of EUR 5.9 billion. In 9M 2023, flatexDEGIRO customers invested EUR 4.0 billion in securities. Customers' cash deposits therefore decreased over the last nine months by EUR 0.1 billion.

Assets under custody increased by 19.0 percent to EUR 47.0 billion at the end of 9M 2023 (31 December 2022: EUR 39.5 billion). This includes securities under custody of EUR 43.7 billion (+10.0 percent versus

---

[1] Based on a pro-forma calculation following the re-application of credit risk mitigation techniques for DEGIRO margin loans, on the basis of the last reported figures as of 30 June 2023

[2] including Avanza, Fineco and Nordnet

EUR 36.2 billion as of December 2022) and cash under custody of EUR 3.3 billion (+0.6 percent versus EUR 3.2 billion as of December 2022).

flatexDEGIRO continues its conservative treasury strategy with customer cash under custody being deployed in very short duration investments. This mainly includes EUR 1.0 billion of fully collateralized margin loans provided to flatexDEGIRO brokerage customers as well as approx. EUR 2.3 billion of customer cash under custody of with the vast majority being deposited directly at the German Federal Bank (Bundesbank) with overnight availability.

Following further increases of the depository rate by the European Central Bank (ECB) during the first nine months of 2023, flatexDEGIRO has adjusted interest rates for margin loans at flatex and DEGIRO over the course of the reporting period and decided to implement further adjustments which will become effective for all flatex customers on 1 November 2023 and for DEGIRO on 1 January 2024. Interest rates on margin loans will then amount to 7.5 percent at flatex and approx. 6.9 percent at DEGIRO, increasing the interest income generated from the Group's margin loan book of currently EUR 1.0 billion. As of November 2023, DEGIRO will also extend its margin loan offering to all customers, of which today only around 15 percent of DEGIRO customers have access to.

The increase in the ECB depository rate to currently 4.0 percent has a very direct and significant impact on flatexDEGIRO's net interest income, given the short duration of the currently EUR 2.3 billion cash deposits.

Regional development

In its Core Markets (The Netherlands, Germany and Austria), flatexDEGIRO won approx. 134,900 new gross customer accounts in the first nine months 2023, increasing the customer base in those three markets to 1.53 million (+ 8.8 percent compared to the end of 2022). The strongest growth rates were recorded in flatexDEGIRO's Growth Markets (especially in France, Spain, Portugal and Italy), were the customer base grew by 17.2 percent since the start of the year to now close to 1 million (+ approx. 118,500 new gross customer accounts in 9M 2023).

With 30.4 million transactions settled, the Core Markets accounted for approx. 70 percent of all transactions during the first nine months 2023, followed by 11.7 million transactions (approx. 27 percent) in the Growth Markets and 1.3 million transactions (approx. 4 percent) in Research Markets.

Financial position and results of operations

Revenues in 9M 2023 amounted to EUR 290.5 million, an increase of 3.4 percent compared to the adjusted[3] revenues of the previous period (9M 2022: EUR 280.8 million). In Q3 2023, revenues amounted to EUR 101.4 million, an increase of 29.2 percent compared to the adjusted revenues of the previous period (Q3 2022: EUR 78.5 million).

Commission income amounted to EUR 179.5 million in 9M 2023 corresponding to an average of EUR 4.14 of commission per transaction. Commission per transaction in 9M 2022 amounted to EUR 4.11, resulting in a commission income in 9M 2022 to EUR 219.2 million. In Q3 2023, average commission per transaction amounted to EUR 4.26, a 6.7 percent increase over Q3 2022 (EUR 3.99). Commission income in Q3 2023 amounted to EUR 58.9 million, compared to EUR 61.3 million in Q3 2022 (-4.1 percent).

Interest income in 9M 2023 amounted to EUR 97.3 million, an increase of 96.8 percent over 9M 2022 (EUR 49.5 million). In Q3 2023, interest income amounted to EUR 38.3 million, an increase of 163.6 percent over Q3 2022 (EUR 14.5 million). The increase results from higher depository rates at the ECB and increased interest rates for margin loans at flatex and DEGIRO.

[3] Adjusted for effects of the release of provisions for long-term, variable compensation (Stock Appreciation Rights Plan, SARs) of EUR 20.7 million in 9M 2022 and EUR 13.4 million in Q3 2022.

Other Operating Income amounted to EUR 13.7 million in 9M 2023. In the previous year's period, Other Operating Income of EUR 32.9 million also included the release of provisions related to variable, long-term compensation (Stock Appreciation Rights, SARs) in the amount of EUR 20.7 million.

Raw materials and consumables amounted to EUR 51.7 million in 9M 2023 or 17.8 percent of revenues, which compares to EUR 50.5 million and 18.0 percent (in relation to adjusted revenues) in 9M 2022. The ratio generally benefited from a more favorable revenue mix with a significantly increased share of interest income, which, however, was largely compensated by higher non-cash interest expenses, particularly in Q3 2023, where raw materials and consumables amounted to EUR 21.8 million (Q3 2022: 16.4 million).

In-line with Management commentary provided in the context of the presentation of 2022 preliminary results in February 2023, marketing expenses have peaked in Q1 2023 (EUR 17.2 million) and since been reduced significantly to EUR 8.3 million in Q2 2023 and EUR 4.5 million in Q3 2023. For the first nine months of 2023, marketing expenses totaled EUR 30.0 million, compared to EUR 40.5 million in 9M 2022 (Q3 2022: EUR 9.5 million). flatexDEGIRO currently observes an industry-wide decline in money spent for advertisement, which in turns allows flatexDEGIRO to reduce its own marketing spent without sacrificing customer growth.

During the first six months of 2023, one-time effects in the amount of approx. EUR 9 million where recorded, including the payment of an inflation compensation to all employees (EUR 3.3 million), the BaFin fine as published in February 2023 (EUR 1.1 million) and the prepayment of a fine issued by the Competition Authority in Italy (EUR 4 million) based on the complaint of a single local competitor. flatexDEGIRO is taking legal actions against this fine and expects to win the legal dispute with a high degree of probability. No such one-time effects occurred during Q3 2023. However, the negative valuation of legacy real estate fund investments resulted in non-cash interest expenses of approximately EUR 10 million.

Excluding SARs provisions, adjusted[4] EBITDA in 9M 2023 amounted to EUR 105.0 million, compared to EUR 106.0 million in 9M 2022. In Q3 2023, adjusted EBITDA increased by 70.1 percent to EUR 41.2 million (Q3 2022: EUR 24.2 million).

Adjusted EBITDA margin in 9M 2023 amounted to 36.2 percent (9M 2022: 37.7 percent) and 40.6 percent in Q3 2023 (Q3 2022: 30.8 percent). Margins in 2023 have been impacted by non-recurring cost items in the amount of approx. EUR 9 million as well as above average non-cash interest expenses.

In 9M 2023, SARs provisions of EUR 16.6 million were recorded in personnel expenses (EUR 1.2 million in Q3 2023), given the positive share price development over the period. Reported EBITDA thus amounted to EUR 88.5 million in 9M 2023 and EUR 40.0 million in Q3 2023. In the previous year's period, SARs provisions had instead been released (shown in Other Operating Income) in the amount of EUR 20.7 million in 9M 2022 and of 13.4 million in Q3 2022. Reported EBITDA in 9M 2022 therefore stood at EUR 126.7 million and at EUR 37.6 million in Q3 2022. Over 50 percent of the granted SARs have meanwhile been executed, significantly reducing the future impact of adjustments from the SARs program.

Full-year guidance unchanged

The financial development within the first nine months 2023 is in-line with Management's expectation when issuing the Company's full year financial guidance for 2023. Management continues to expect a slight increase of adjusted Revenues (2022: EUR 368.5 million) to approximately EUR 380 million. Adjusted EBITDA margin is expected to increase to over 40 percent and the adjusted EBT margin to over 30 percent.

[4] Adjusted for effects of the building/release of provisions for long-term, variable compensation (Stock Appreciation Rights Plan, SARs). In Q3 2023, SARs provisions of EUR 1.2 million where included in personnel expenses. In 9M 2023 these amounted to EUR 16.6 million. In 9M 2022 and Q3 2022, the release SARs provisions of EUR 20.7 million and EUR 13.4 million, respectively, was reflected in Other Operating Income, positively impacting revenues.

BaFin approved re-application of CRMT for DEGIRO margin loans

On 29 September 2023, BaFin has informed flatexDEGIRO Bank AG that it approved the re-application of credit risk mitigation techniques (CRMT) for DEGIRO margin loans with immediate effect. BaFin's decision was based on flatexDEGIRO's successful progress in remedying the relevant shortcomings, following an assessment by BaFin in consultation with the special commissioner.

The re-application of CRMT for DEGIRO margin loans led to an immediate reduction of flatexDEGIRO Group's risk weighted assets (RWA). Based on the last reported figures as of 30 June 2023, RWA would thus have been reduced by approximately one third or EUR 450 million to approximately EUR 900 million. Based on this, flatexDEGIRO Group's Common Equity Tier 1 (CET1) ratio is thereby to increase to over 27 percent versus a regulatory required CET1 ratio of approximately 15.4 percent, leading to a regulatory capital surplus of approximately EUR 100 million.

Financials		9M 2023	9M 2022	Change in %	Q3 2023	Q3 2022	Change in %
Revenues	EUR m	290.5	301.6	-3.7	101.4	91.9	+10.4
Adj. Revenues	EUR m	290.5	280.8	+3.4	101.4	78.5	+29.2
Commission income	EUR m	179.5	219.2	-18.1	58.9	61.3	-4.1
Interest income	EUR m	97.3	49.5	+96.8	38.3	14.5	+163.6
Other operating income[5]	EUR m	13.7	32.9	-58.5	4.3	16.0	-73.4
Commission per transaction	EUR	4.14	4.11	+0.7	4.26	3.99	+6.7
EBITDA	EUR m	88.5	126.7	-30.2	40.0	37.6	+6.4
EBITDA margin	%	30.4	42.0	-27.5	39.4	40.9	-3.6
Adj. EBITDA	EUR m	105.0	106.0	-0.9	41.2	24.2	+70.1
Adj. EBITDA margin	%	36.2	37.7	-4.2	40.6	30.8	+31.7

Adjusted figures exclude the effects of the building/release of provisions for variable, long-term compensation (Stock Appreciation Rights, SARs).

[5] Including the release of provisions for variable, long-term compensation (Stock Appreciation Rights, SARs) of EUR 20.7 million in 9M 2022 and EUR 13.4 million in Q3 2022

unaudited figures

flatex DEGIRO

Commercial KPIs

		9M 2023	9M 2022	Change in %	Q3 2023	Q3 2022	Change in %
Customer accounts at the end of the period	m	2.63	2.36	+11.6	2.63	2.36	+11.6
New customer accounts (gross)	k	263.5	376.3	-30.0	77.4	93.8	-17.4
Transactions settled	m	43.4	53.4	-18.7	13.8	15.2	-9.3

		Sep 2023	Dec 2022	Change in %	Sep 2023	Jun 2023	Change in %
Assets under Custody	EUR bn	47.0	39.5	+19.0	47.0	47.8	-1.6
- thereof: Securities	EUR bn	43.7	36.2	+10.0	43.7	44.2	-1.1
- thereof: Cash	EUR bn	3.3	3.2	+0.6	3.3	3.5	-7.8

Regional split - Customer accounts

		9M 2023	9M 2022	Change in %	Q3 2023	Q2 2023	Change in %
flatexDEGIRO	**m**	2.63	2.36	+11.6	2.63	2.56	+2.7
Core Markets	m	1.53	1.40	+8.8	1.53	1.49	+2.5
Growth Markets	m	0.98	0.84	+17.2	0.98	0.95	+3.1
Research Markets	m	0.12	0.11	+5.3	0.12	0.12	+1.8

Regional split - Transactions settled

		9M 2023	9M 2022	Change in %	Q3 2023	Q3 2022	Change in %
flatexDEGIRO	**m**	**43.4**	**53.4**	**-18.7**	**13.8**	**15.3**	**-9.3**
Core Markets	m	30.4	36.4	-16.3	9.8	10.5	-5.6
Growth Markets	m	11.7	15.1	-22.8	3.6	4.3	-16.6
Research Markets	m	1.3	1.9	-30.9	0.4	0.5	-22.7

unaudited figures

Disclaimer

Preliminary, unaudited information

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

Non-IFRS key figures (APMs)

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

Forward-looking statements

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