

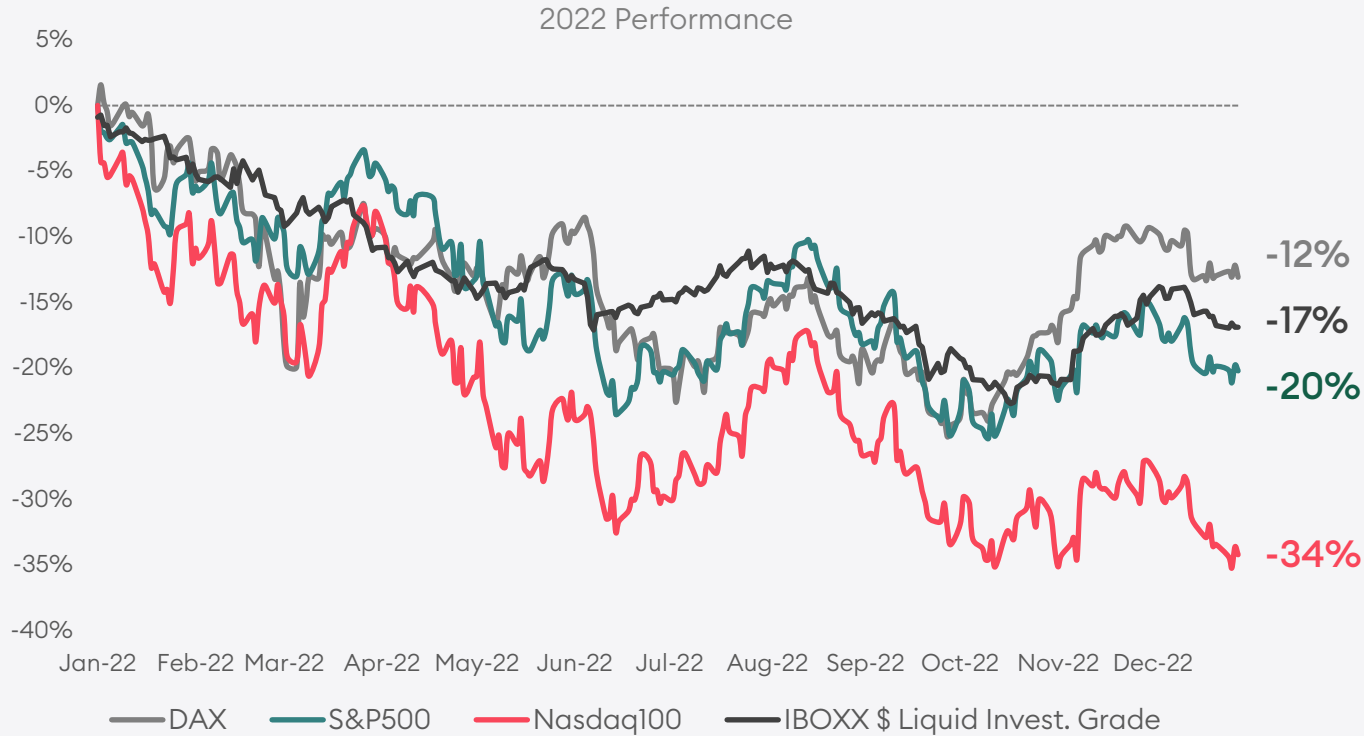
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We are Weathering the Storm

Historic Market Development & Several Geopolitical Challenges

MARKET




SMARTBROKER GROUP




267k
Brokerage
accounts

+8%
YoY
FY 2022



€9.2bn
Assets under
custody

+4%
YoY
FY 2022



~ 17%
EBITDA
Margin*

€9m
FY 2022
prelim

Recent News

Smartbroker 2.0 Remains Top Priority to Set Us Up for Further Growth



- **Smartbroker 2.0** in advanced stages of development
- Cooperation agreement with **Baader Bank** in place



- New editorial news team & **premium products** launched
- Refreshing of **wallstreet-online.de** kicked-off



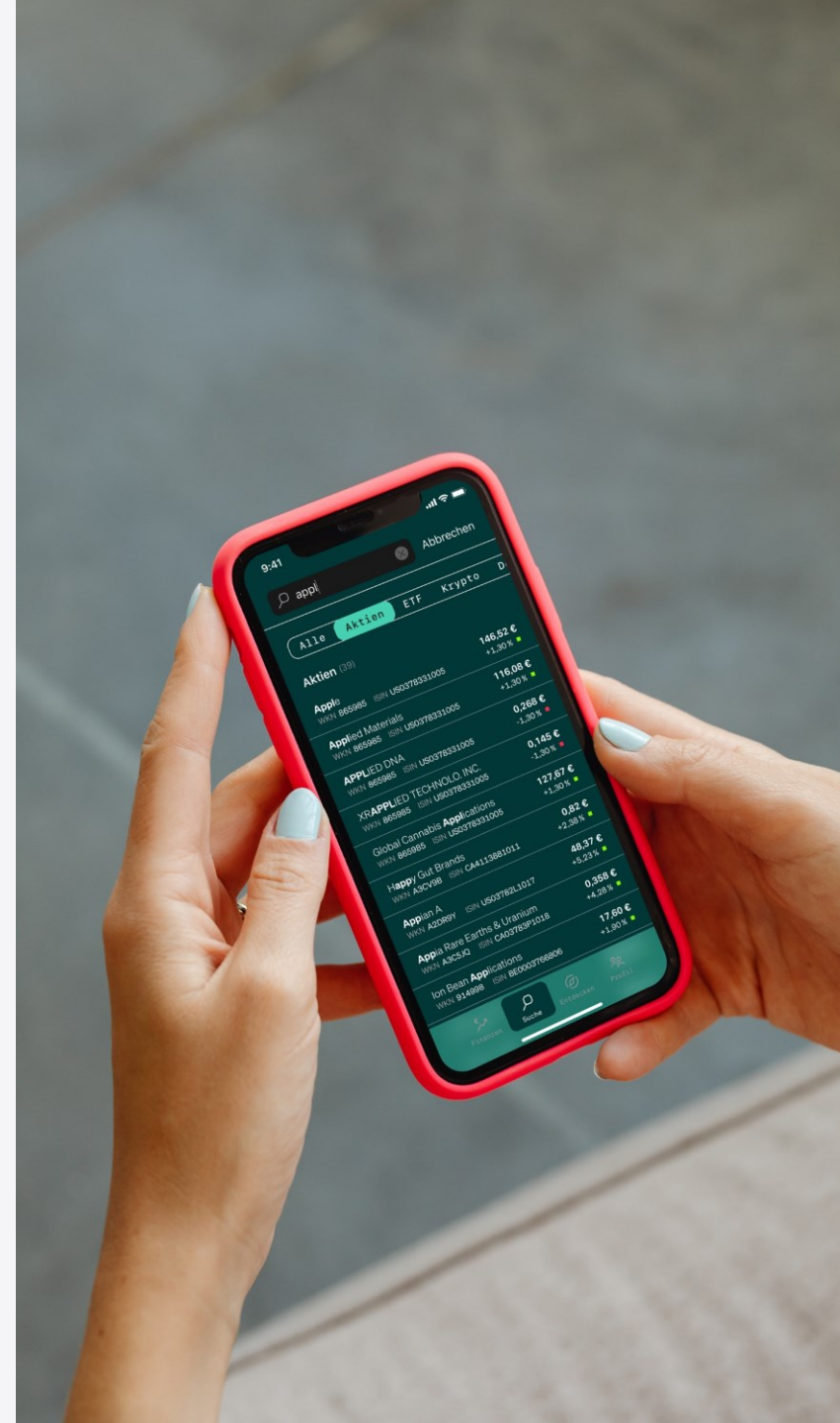
- Celebrated **25 years in business** this January
- **Fully financed** to complete SB 2.0 launch

2023 & 2024 Plans

- Launch **Smartbroker 2.0** & new brand experience mid 2023
- Initiate **migration** of current customer base shortly after
- Bring **new client acquisition** efforts back to previous levels
- Launch **new products** (crypto, account types)
- Realize **synergies** between our media & transaction offering (cross-divisional advertising)
- Update look & feel of our digital media assets

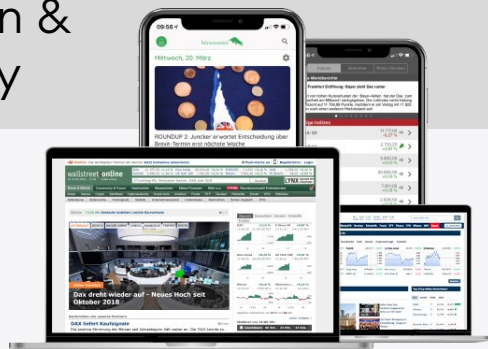
PROFITABLE GROWTH

Achieve stand-alone **EBITDA break-even** with Smartbroker including the customer acquisition cost to onboard 75k new clients p.a. **by 2024**



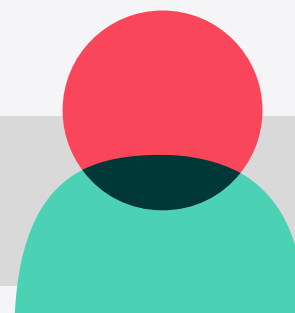
Connecting All Spheres of Private Investing & Saving

Information & Community



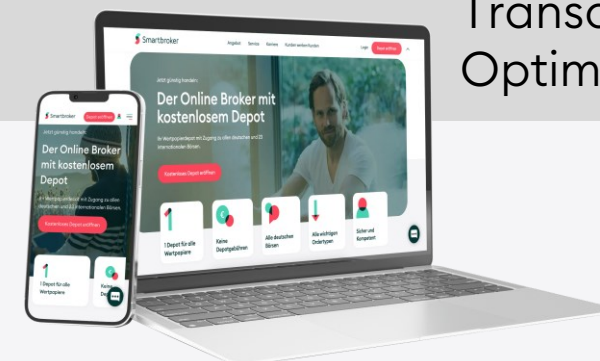
40%+ reach on the German market

- Financial news, charts, tools & communities
 - Own editorial team for video and premium content
- Diversified product suite for maximum reach



Investors & Savers

Transaction & Optimization



1%+ market share on the German market

- Digital execution-only broker
 - Targeting all savers, investors & experienced traders – setting us apart from entry-level products
- Market is not the limiting factor

Preliminary Financials

FY 2022

2022 Preliminary Financial Statements

Basis of Preparation – Smartbroker Holding AG Accounts

- Consolidated, unaudited accounts based on German HGB
- **2022:** Smartbroker AG (former wallstreet:online capital AG) fully consolidated as of 1 January 2022
First year with full twelve months consolidation of Smartbroker AG
- **2021:** Smartbroker AG fully consolidated as of 1 January 2021 on pro forma basis
Audited financial statements: Smartbroker AG fully consolidated as of 1 August 2021
- No material changes in the composition of the Group – all year-on-year development entirely organic
- *BDO AG Wirtschaftsprüfungsgesellschaft* appointed as new auditor for the group and main group entities from FY2022 onwards
- Full annual report and audited financial statements to be published in **July 2023**

2022 Preliminary Operational Development

Further Growth Despite Challenging Environment & Normalized Media Activity

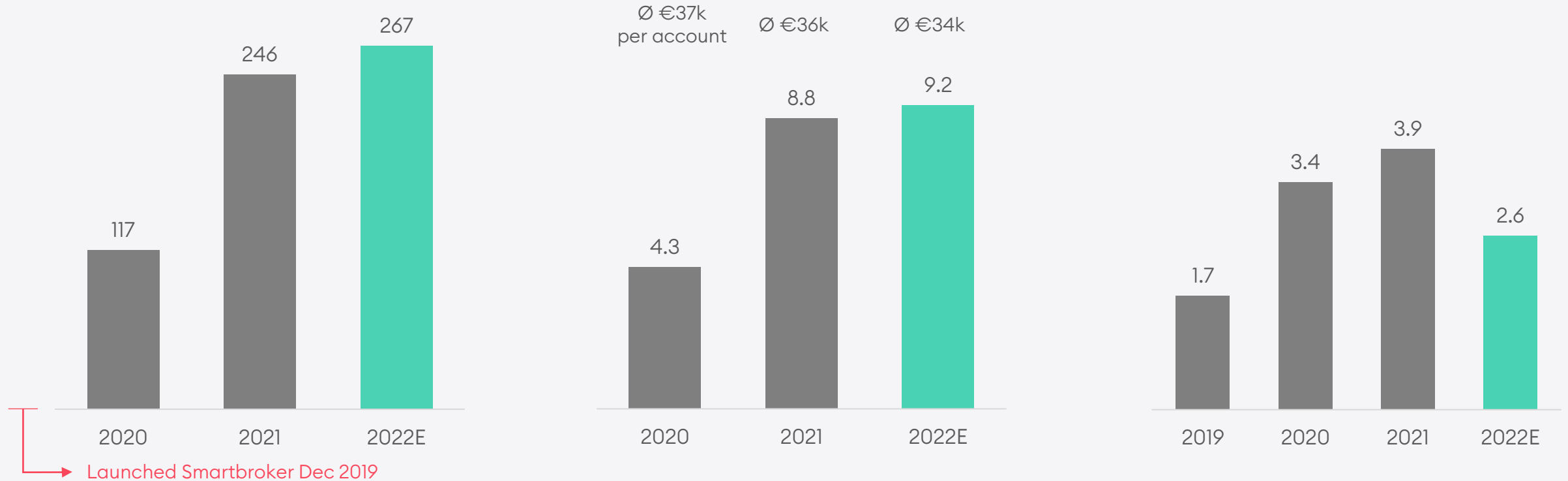
TRANSACTION

MEDIA

Brokerage accounts, in k

Assets under custody, in €bn

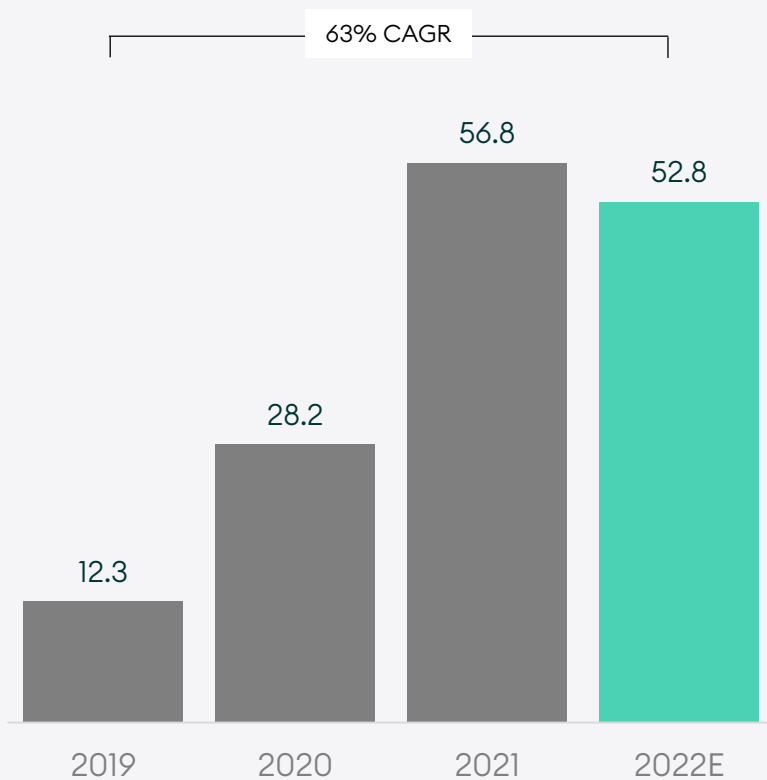
Page impressions, in bn



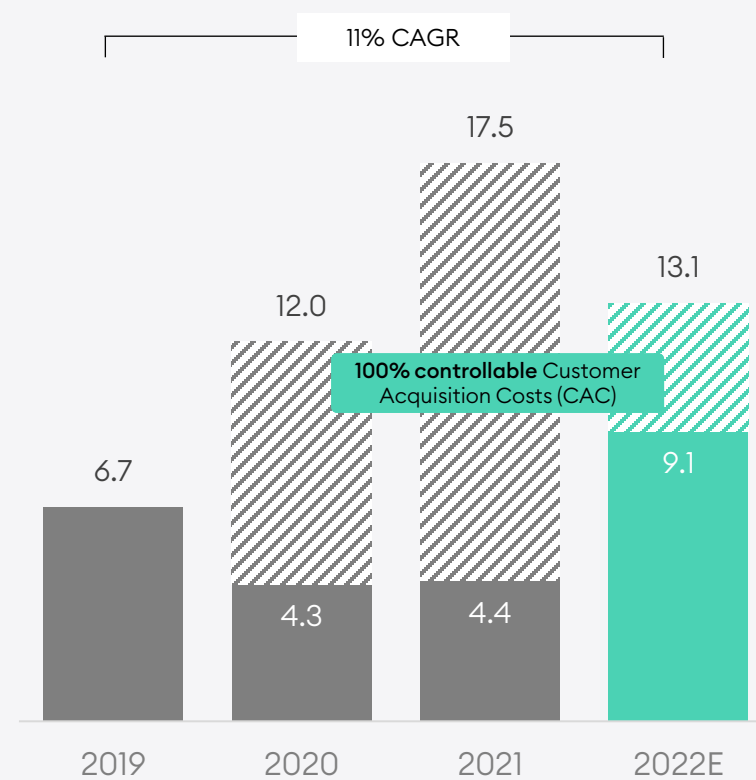
Preliminary Results Overview

Increased Profitability Despite Dip in Top Line

Revenue, in €m



EBITDA before and after CAC, in €m



* Please note: 2021 revenue value represents HGB pro forma revenue, incl. Smartbroker AG (previously wallstreet:online capital AG) fully consolidated from 1 January 2021; In accordance with the management information system (MIS), the FY2021 proforma revenue would amount to €51.4m, without any material effect on the EBITDA.

E: estimate | CAC: client acquisition cost for Smartbroker

Preliminary Revenue Split & Operational KPIs

Full Operation Focused on the Launch of Smartbroker 2.0

<i>in €m</i>	2022E	2021	Change in %
Revenue	52.8	56.8	-7%
of which Transaction	18.7	21.3	-12%
of which Media	34.1	35.5	-4%

	End of 2022E	End of 2021	Change in %
Brokerage accounts (in k)	267	246	+8%
Assets under custody (in €bn)	9.2	8.8	+4%
Ø Assets under custody per account (in €k)	34	36	-4%
Ø Trades per account (annualized)	18	29	-38%

2022 Preliminary Segment Revenue and EBITDA

<i>in €m</i>	Group	Media	Transaction
Revenue	52.8	34.1	18.7
EBITDA before CAC	13.1	14.6	(1.5)
<i>Margin</i>	25%	43%	<i>neg.</i>
Client acquisition cost (CAC)	(4.0)	-	(4.0)
EBITDA after CAC	9.1	14.6	(5.5)
<i>Margin</i>	17%	43%	<i>neg.</i>

2022 Preliminary Expenses

<i>in €m</i>	2022E	2021	Change in %
Revenue	52.8	56.8	-7%
Capitalized own contribution	2.5	0.9	
Other operating income	1.4	0.8	
Data, IT & other materials	(15.7)	(20.1)	-22%
Marketing	(5.4)	(14.3)	-62%
Personnel	(18.7)	(12.6)	48%
Other	(7.7)	(7.1)	8%
Non-recurring items	-	(0.5)	
EBITDA	9.1	3.9	153%
add back/ (deduct): Non-recurring items	-	0.5	
Operational EBITDA	9.1	4.4	122%
Add back: Smartbroker Customer Acquisition Cost	4.0	13.1	-69%
Operational EBITDA before CAC	13.1	17.5	-24%

2022 Preliminary Consolidated Profit & Loss Highlights

<i>in €m</i>	2022E	2021	Change in %
EBITDA	9.1	3.9	153%
Depreciation	(17.3)	(3.2)	441%
of which non-recurring	(12.7)	-	
of which firm value (HGB)	(2.7)	(1.8)	
of which fixed and intangible assets	(1.9)	(1.4)	
EBIT	(8.2)	0.7	n/m
Financial result	(1.5)	(0.7)	
of which interest	(0.3)	(0.2)	
of which impairment	(1.2)	(0.4)	
EBT	(9.7)	(0.0)	n/m

2022 Preliminary Consolidated Cash Flow

<i>in €m</i>	2022E	2021	Change in %
Profit (Loss)	(9.6)	(0.5)	n/m
Taxes	(1.1)	(0.8)	
Depreciation and impairment	18.4	3.8	584%
Changes in balance sheet items	(4.7)	10.0	
Non-cash P&L items	1.3	2.1	
Non-recurring Items	0.0	(0.7)	
Operating Cash Flow	4.3	13.9	-69%
of which Smartbroker CAC	(4.0)	(12.9)	
Capital Expenditure	(21.5)	(19.8)	9%
Total pre-financing Cash Flow	(17.2)	(5.9)	
Financing Cash Flow	19.2	17.3	11%
Total Cash Flow	1.9	11.4	-83%
Cash at the beginning of the period	25.5	14.1	
Cash at the end of the period	27.4	25.5	7%

2022 Preliminary Consolidated Balance Sheet

Cash and equity respectively represent 37% and 67% of balance sheet total

Assets			
<i>in €m</i>	31.12.2022	31.12.2021	% of total
Fixed Assets	36.9	40.6	50%
Intangible Assets	33.7	37.5	45%
Tangible Assets	1.7	0.9	2%
Financial Assets	1.5	2.2	2%
Current Assets	36.4	34.4	49%
Inventories	0.0	0.0	-
Trade Receivables	6.1	7.0	8%
Other	2.9	1.9	4%
Cash & Equivalentents	27.4	25.5	37%
Prepaid Expenses	0.8	0.4	1%
Total Assets	74.1	75.4	100%

Equity & Liabilities			
<i>in €m</i>	31.12.2022	31.12.2021	% of total
Equity	49.9	49.5	67%
Provisions	4.0	6.1	5%
Financial debt	14.9	5.7	20%
Trade payables	3.0	8.9	4%
Other liabilities	0.4	1.9	1%
Deferred Income	1.2	2.3	2%
Deferred Taxes	0.7	0.9	1%
Total Liabilities	74.1	75.4	100%

Outlook 2023

Planning Assumptions

TRANSACTION

- Market launch of Smartbroker 2.0 mid 2023
- Subsequent migration of existing customer accounts
- Successful completion of migration will entail loss in customer accounts, smaller loss in assets under custody
- Trading activity not weaker than 2022
- Double cost base plus one-off migration costs

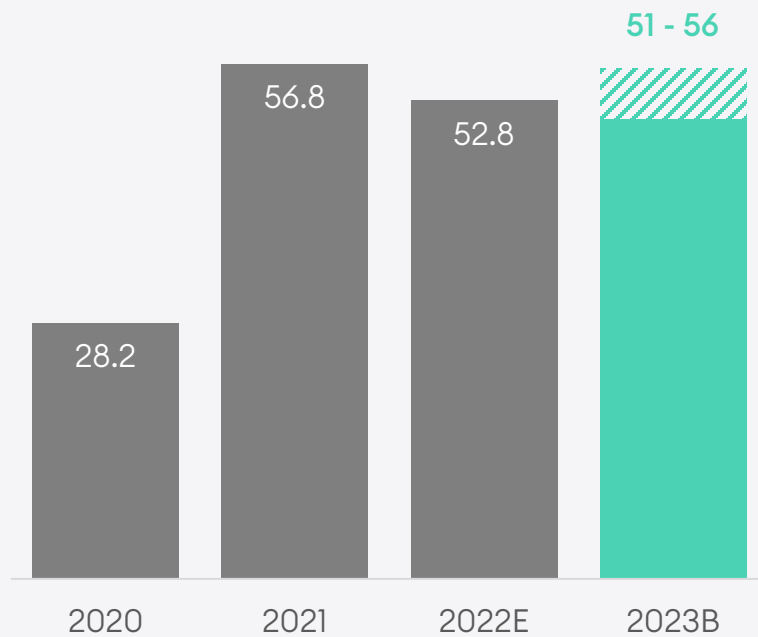
MEDIA

- Advertising market to remain stable
- Growth in line with the market – maintain established market position = low single-digit year-over-year growth of advertising revenue
- Diversify media revenue with new income sources

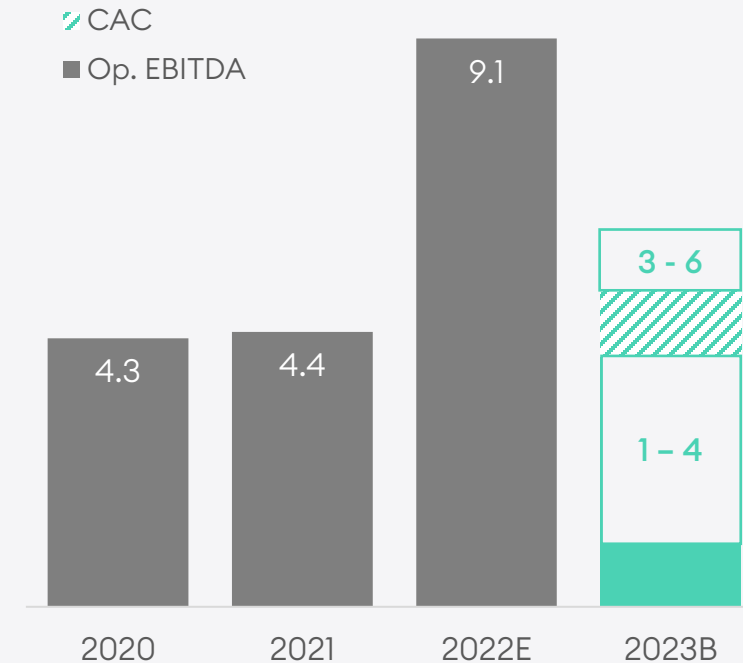
Guidance 2023

Last Bridge Year Before Smartbroker 2.0 will Provide Full Year Contribution

Revenue, in €m



EBITDA before and after CAC, in €m



* Please note: 2021 pro forma HGB (German commercial code) revenue, incl. Smartbroker AG (previously wallstreet:online capital AG) fully consolidated from 1 January 2021; In accordance with MIS the FY2021 pro forma revenue would amount to €51.4m, without material effect on the EBITDA.
E: estimate | B: budgeted, according to current company guidance | CAC: client acquisition cost

Mid-Term Goals

Transaction segment to become the **main revenue contributor**

Smartbroker to break even on **EBITDA level in 2024** | After cost for 75k new accounts

Increase **market share**

Maintain **price leadership** and leading customer value proposition

Drive **innovation for transaction & media** | One-stop-shop for private investors to inform, learn and invest

Investor Relations Calendar

UPCOMING EVENTS (excerpt)

- May 3 – MKK Capital Markets Conference, Munich
- May 15 – Equity Forum, Spring Conference, Frankfurt
- July – Publication of the Annual Report 2022
- September – Baader Conference, Munich
- November – Eigenkapitalforum, Frankfurt

STILL TO COME

- New research coverage
- Non-deal roadshows in Germany, Nordics, UK
- New brand experience to be reflected also on our corporate website



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About | The Smartbroker Group operates Smartbroker - a multiple award-winning online broker, which is the only provider in Germany to combine the extensive product range of traditional brokers with the extremely favourable conditions of next generation brokers. At the same time, the Group operates four high-reach stock market portals (wallstreet-online.de, boersenNews.de, FinanzNachrichten.de and ARIVA.de). With several hundred million monthly page impressions, the Group is the by far largest publisher-independent financial portal operator in German-speaking countries and hosts the largest finance community.