

wallstreet:online

Unique Operating Model To Digitise Europe's
Largest Retail Brokerage Market

November 2021

Meet the team



Matthias Hach
CEO

- Joined March 2021
- 25+ years digital banking and brokerage experience
- Most recently CMO of comdirect Bank AG and Divisional Board Member at Commerzbank



Roland Nicklaus
CFO

- Assumed role in April 2021
- Joined as non-executive in 2008
- 23 years banking & finance experience
- Most recently non-executive director & board adviser to a telco and a digital infrastructure provider



Oliver Haug
CTO



Stefan Zmojda
Chief Revenue Officer



Michael Bulgrin
Chief Content Officer



Thomas Soltau
Co-CEO w/o capital

Overview of Our Business: Social & Media meets Brokerage & Transaction

wallstreet:online Group

Social & Media

Launched 1998



40 %

H1 2021 YoY organic revenue growth

36 %

2021E EBITDA margin

wallstreet:online

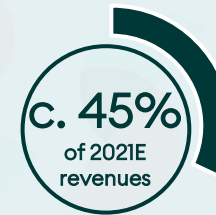


börsenNEWS.de

FN FinanzNachrichten.de

Transaction

Smartbroker launched Dec 2019



100+ %

H1 2021 YoY organic revenue growth

neg.

EBITDA margin

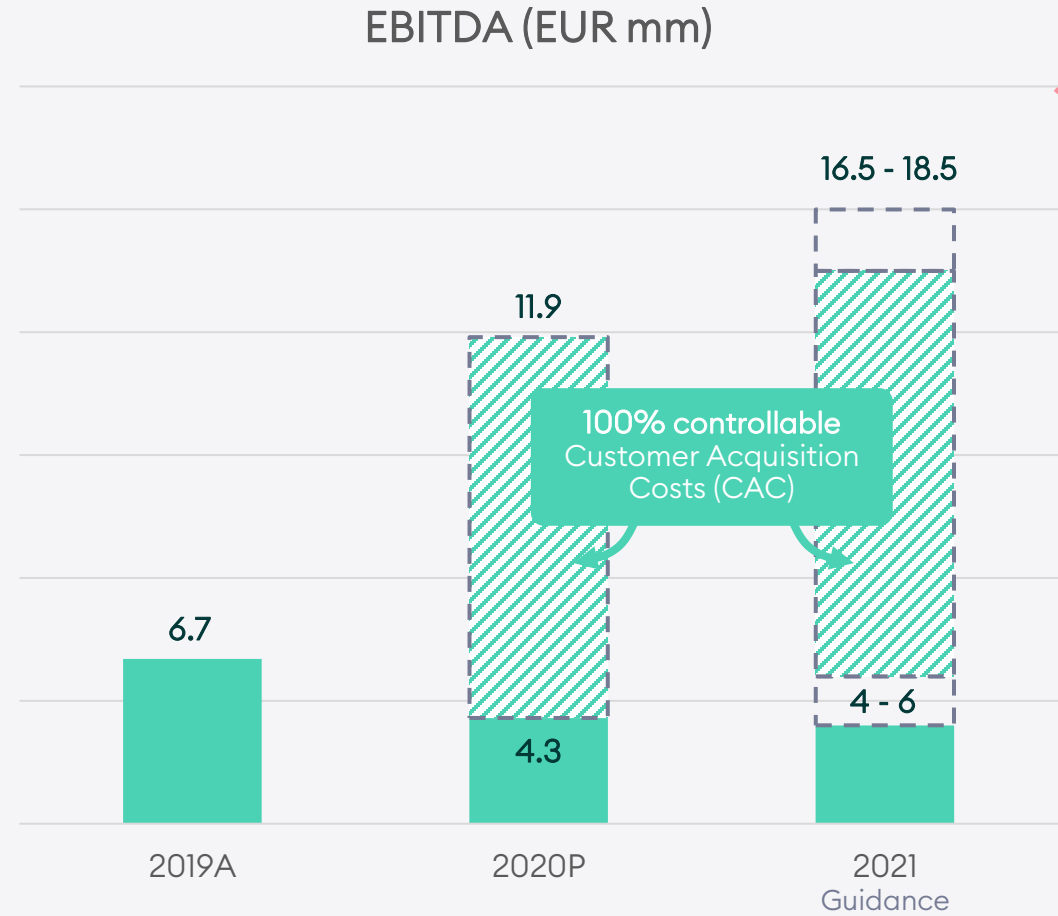
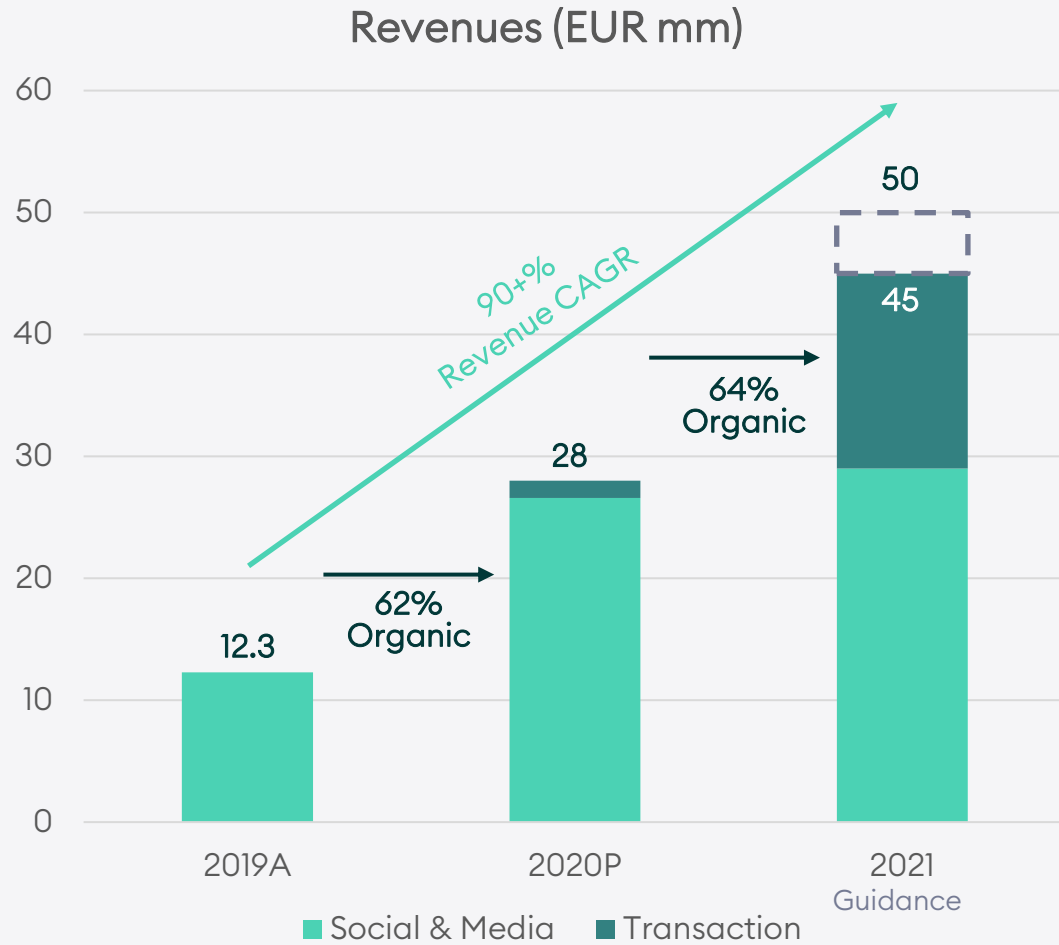
Smartbroker

Strategic & operational significant progress during 2021

- 1 Secured 95+% stake in Smartbroker
- 2 Hired entire new senior Management layer
- 3 Expanded headcount by ca. 100 employees
- 4 Kicked off and progressed internalisation of IT infrastructure
- 5 In process of expanding BaFin licence
- 6 On track to over-achieve our "Vision 2024" operational goals
- 7 2021 Financial Guidance re-confirmed

(1) Deutsche Bundesbank

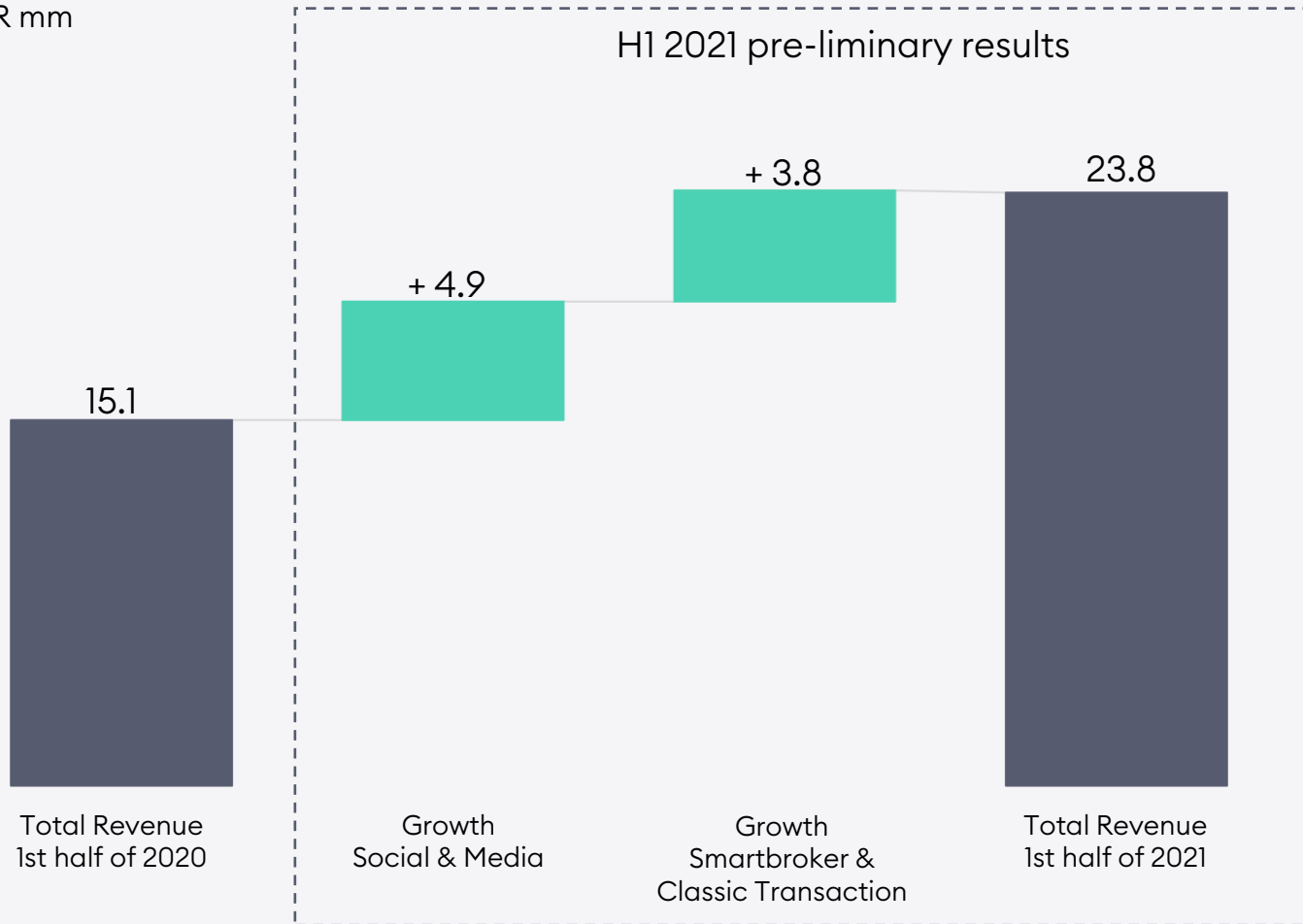
Guidance 2021: Driving Superior Financial Returns



Note: EBITDA refers to Operational EBITDA before extra-ordinary income/ (expenses) of EUR(0.8)m in 2019 and EUR2.7m in 2020

H1 2021 Pre-liminary Results: Record Revenues, Driven by all Divisions

Figures in
EUR mm



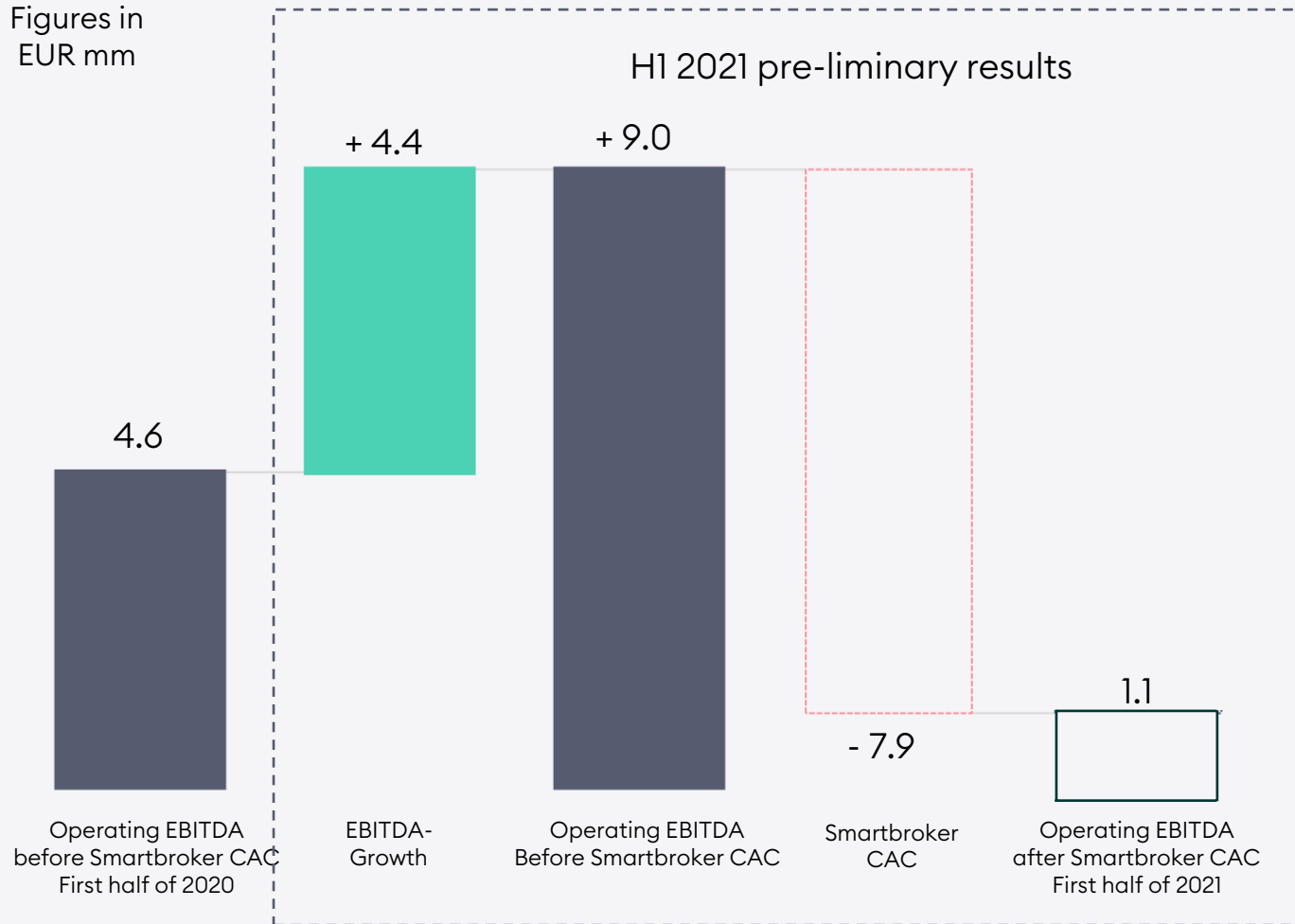
23.8M EUR
*Revenue in the first half of the year 2021
wallstreet:online group*

+ 57 %
vs. 1st half of the year 2020

Efficient Symbiosis
Between Smartbroker and our financial portals & communities

H1 2021 Pre-liminary Results: Robust Operating EBITDA

Figures in
EUR mm



9.0M EUR
*Operating EBITDA 2020 wallstreet:online group
before Smartbroker CAC*

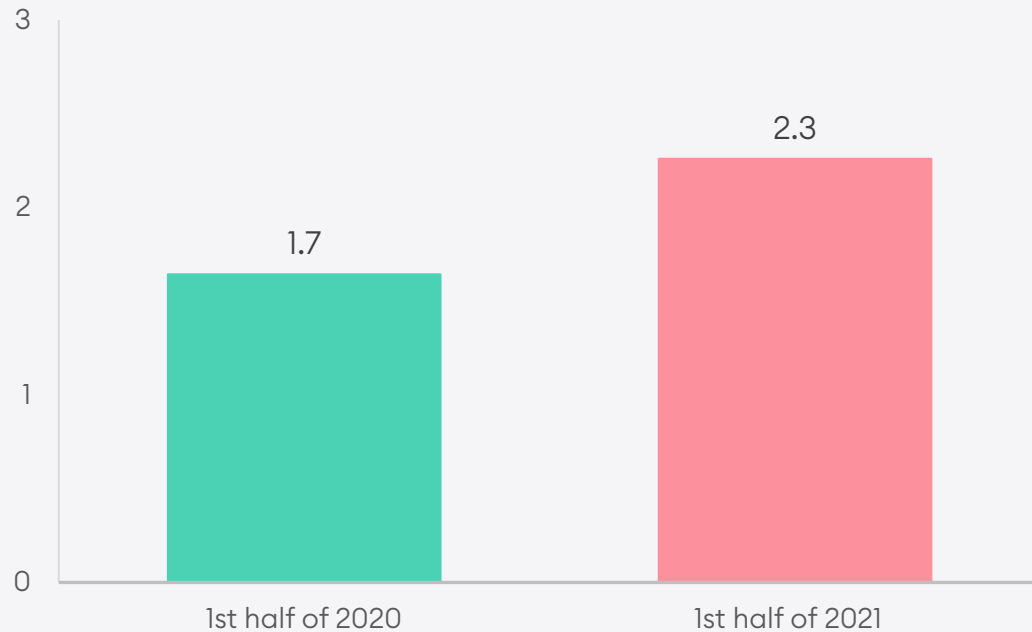
+ 96 %
vs. 1st half of 2020

Major Investments
Into Smartbroker and the Group's Future

H1 2021 Pre-liminary Results: Further Significant Expansion of Page Impressions



Figures in
Billion



2.3BN PIs
Page Impressions wallstreet:online group

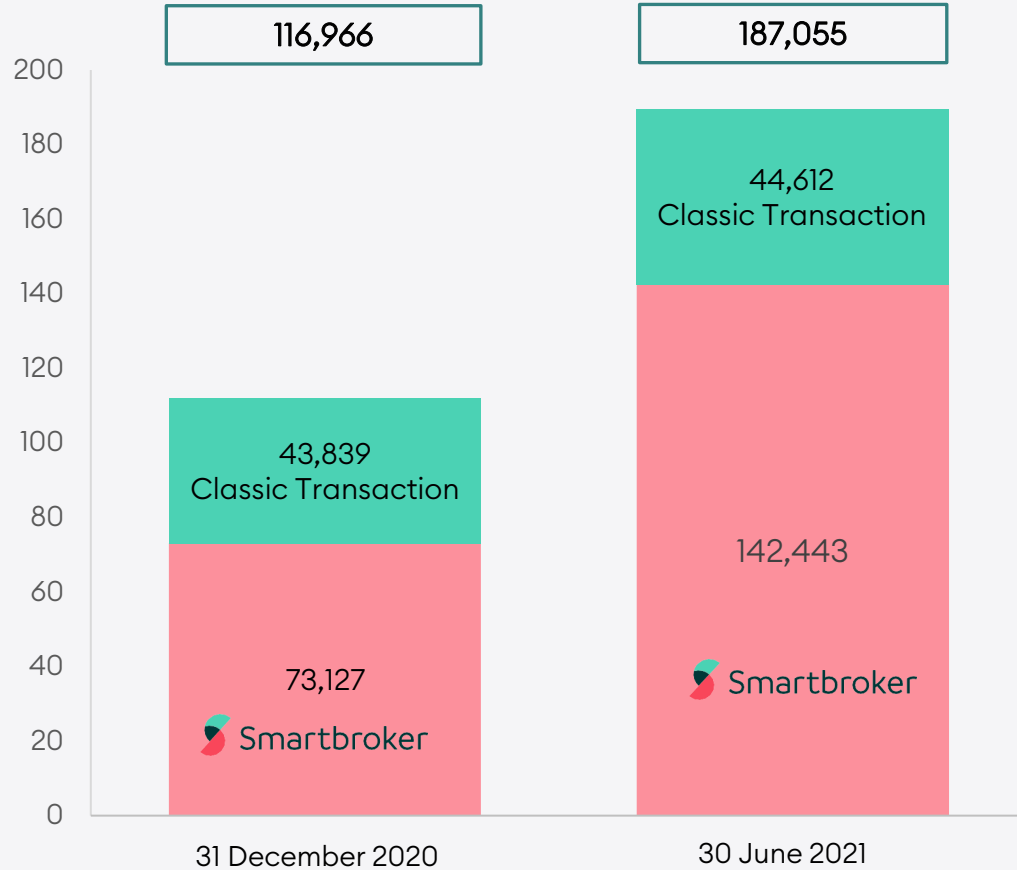
+ 37 %
vs. 1st half of the year 2020

Minimum 40 %
Monthly Reach of German Self-Directed Investors

H1 2021 Pre-liminary Results: Customers Love Our Smartbroker Service



Evolution of Brokerage Account Customers

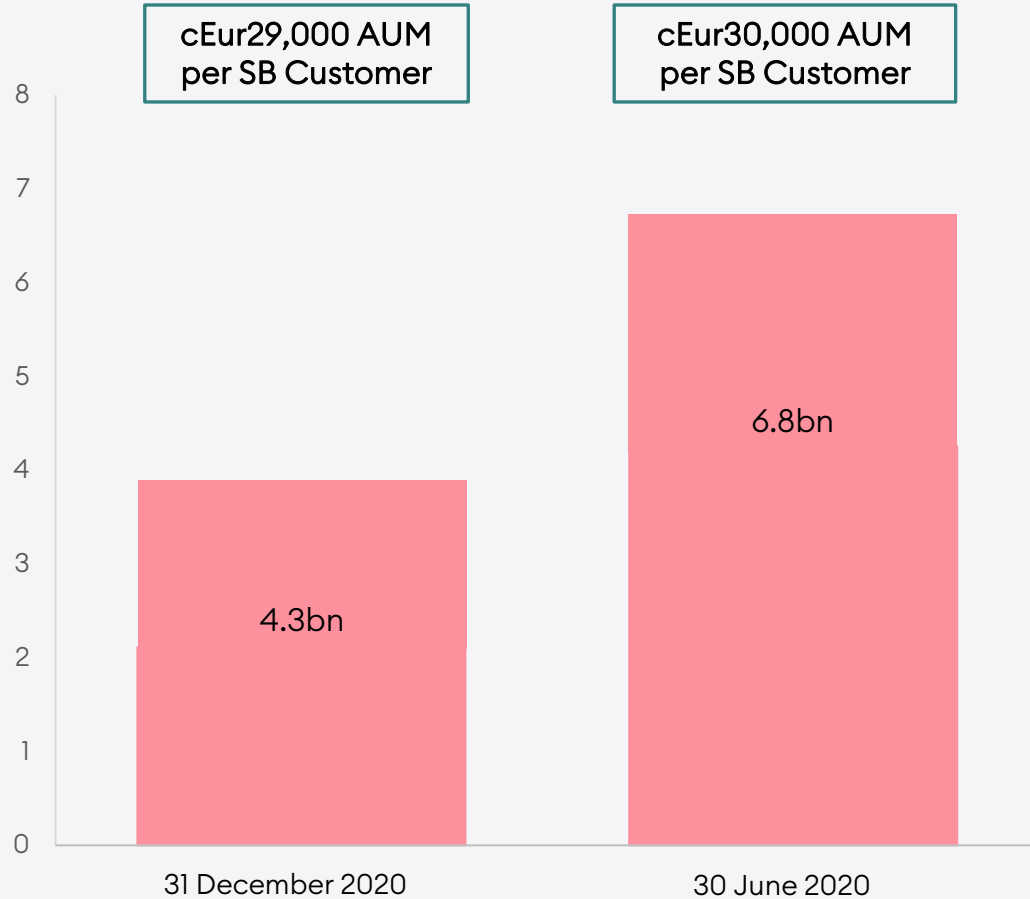


187,055
Brokerage Account Customers

+ 60 %
vs. 31 December 2020

c1 % Share
of German Brokerage Accounts
Ample room for Growth

H1 2021 Pre-liminary Results: Total AUM and AUM per Customer at Market-Leading Magnitudes



6.8BN EUR
Assets under Management

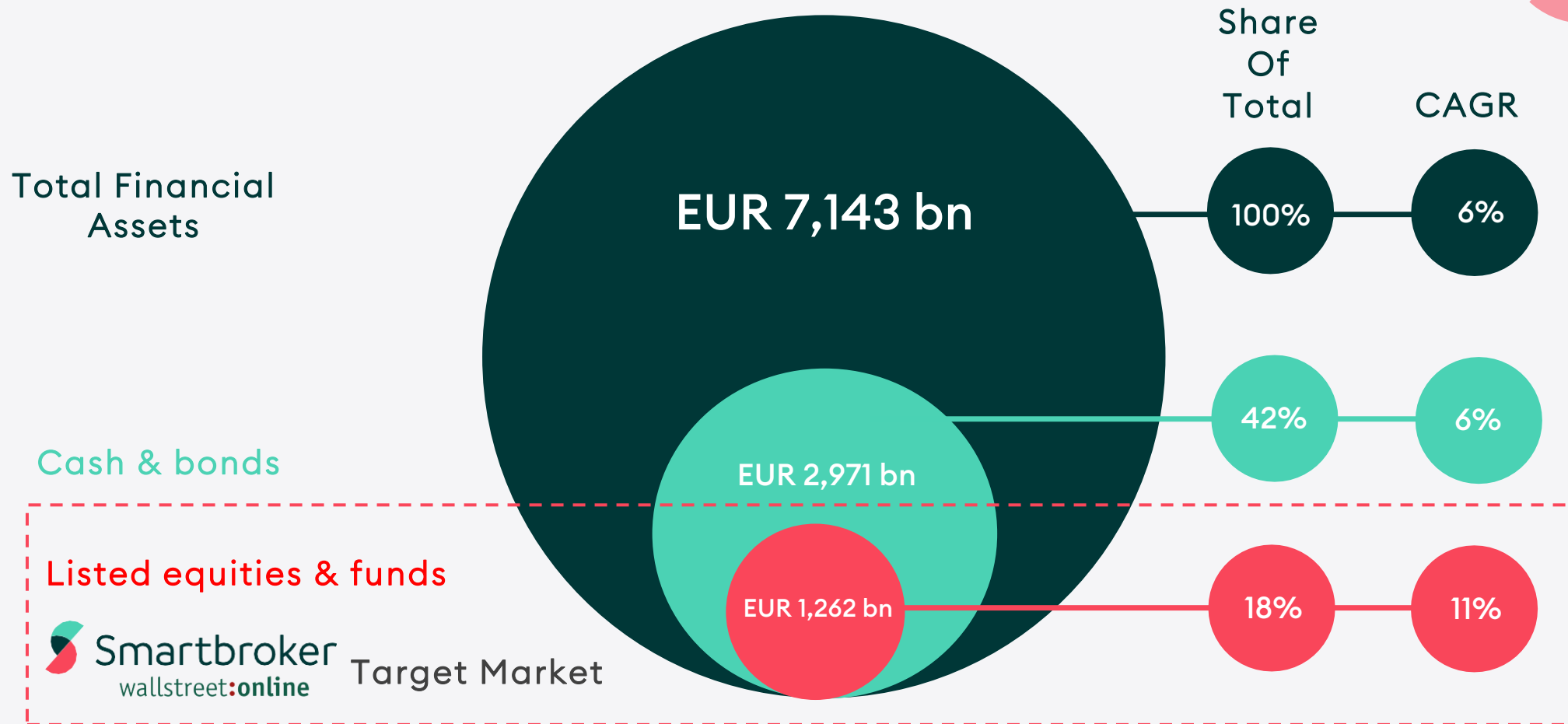
+ 59 %
vs. 31 December 2020

Gaining
Germany's Most Valuable Brokerage Customers

XO Brokerage and the Market Beyond: At the Beginning of a Seismic Shift

German Households' Financial Assets Grow by 6% p.a.

Only 18% of these assets are invested in listed equities & funds



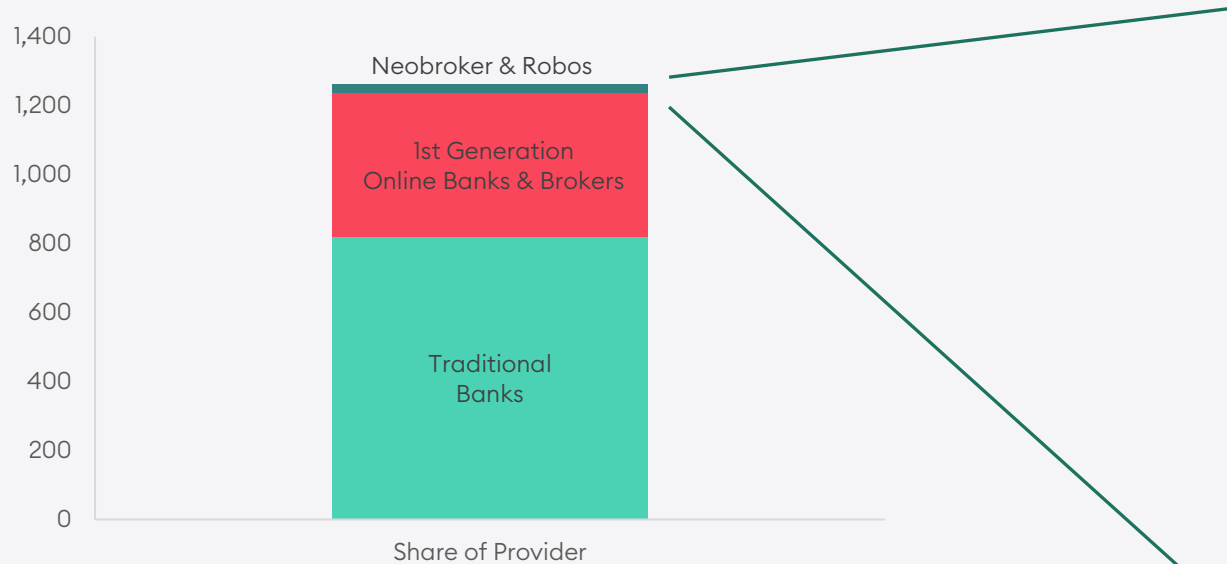
Source: Deutsche Bundesbank, data as of 31 March 2021. CAGR refers to period 1 Jan 2015 to 31 March 2021

Seismic Shift in AUMs has only just begun

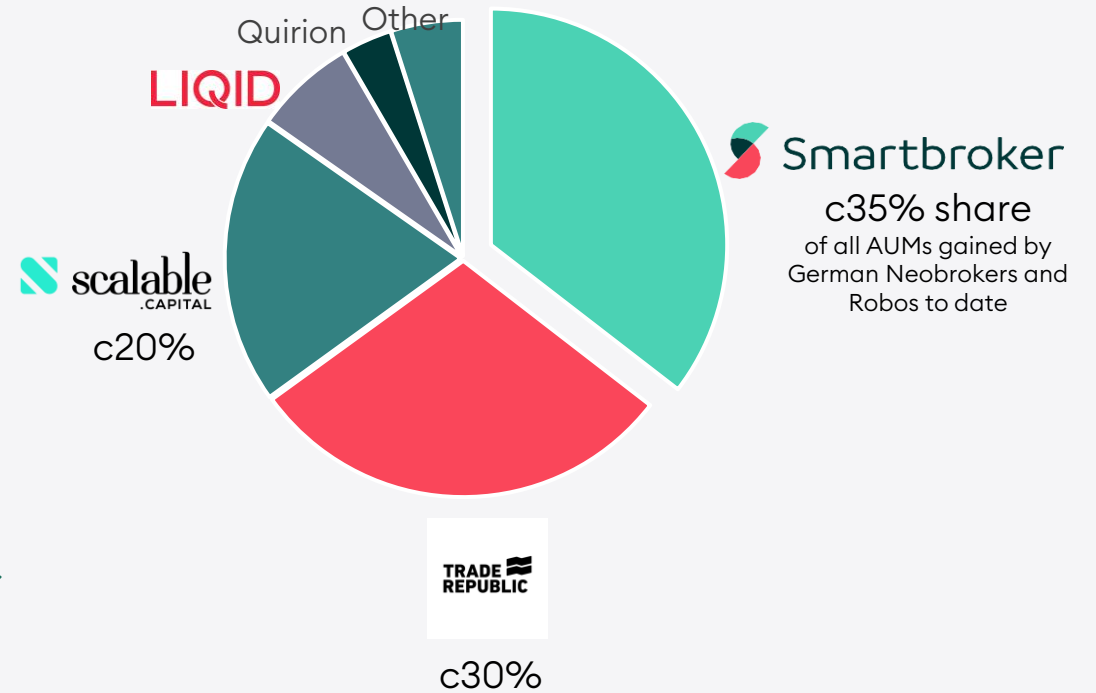
Neobrokers and Robos are Destined to Gain Significant Market Share



German Listed Equities & Funds by Provider (EUR bn)



Smartbroker is Germany's Number One by AUMs: c35% market share



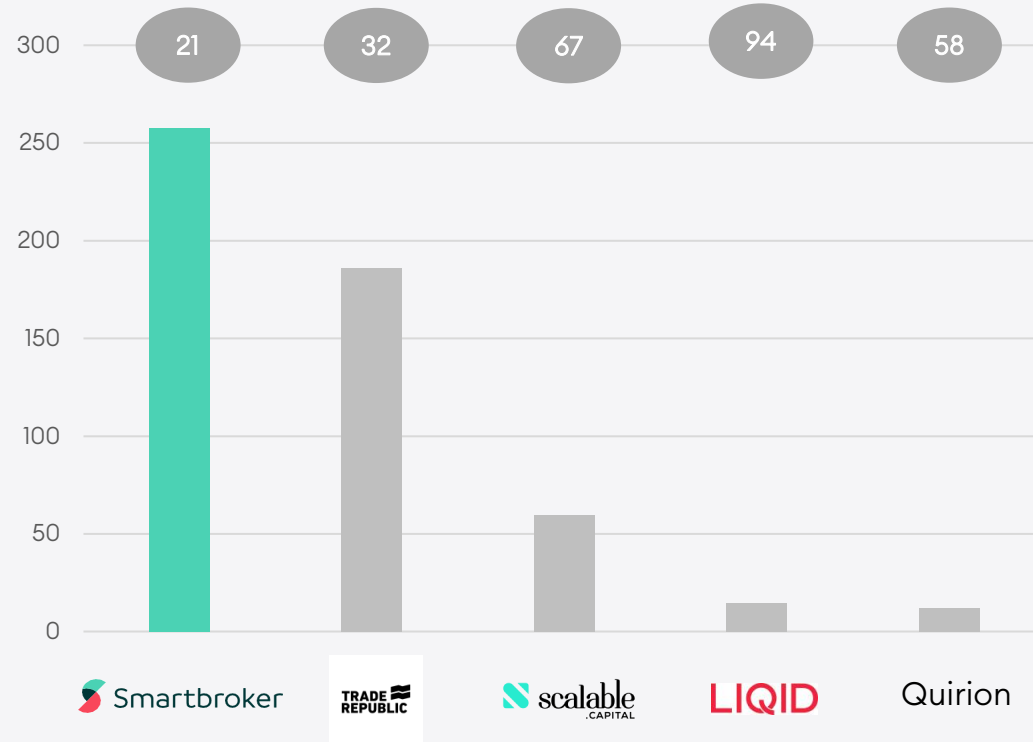
Source: Company websites, own research

Smartbroker has the Most Momentum

Our Product is Addressing Real Market Needs, today



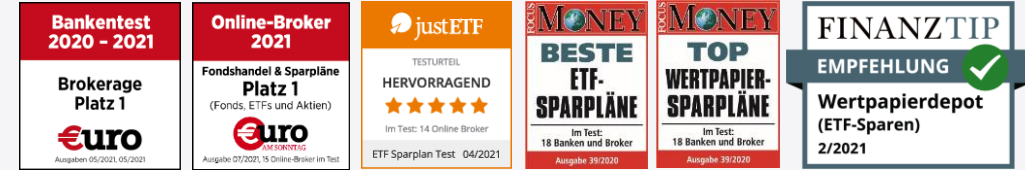
Smartbroker has the Strongest Momentum:
Average AUMs gathered per Month since Launch (EUR mm)



Months since Launch to September 2021

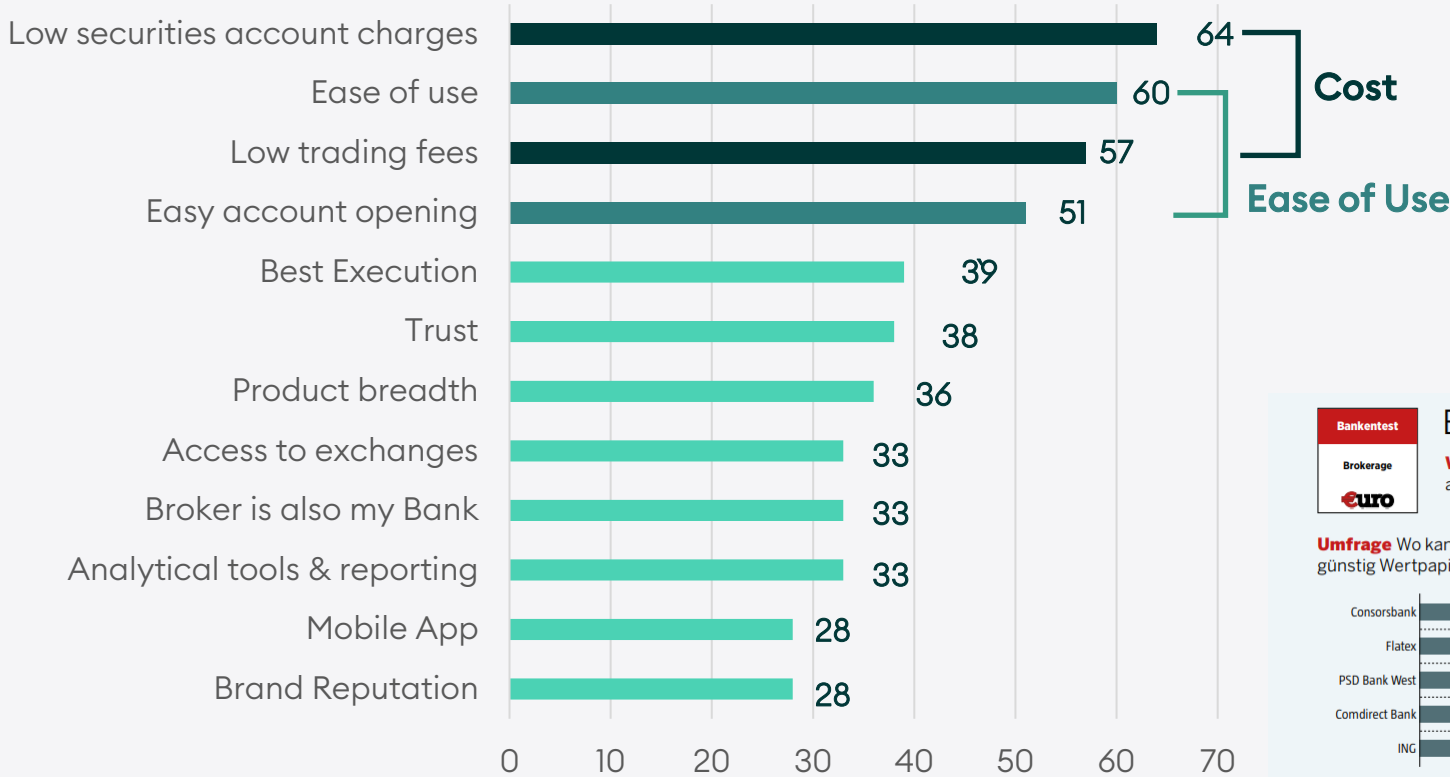
Source: Company websites, own research

Why will we gain market share?



Cost is THE key customer selection criteria

Key customer criteria in % of responses



Source: Oliver Wyman (n-1,504)

How do we compare ?

Smartbroker & wallstreet:online

- Zero securities account fee
- Zero to 4 Euro per transaction
- Zero downtime
- Maximum access: 40 venues incl ALL German exchanges
- Trade 100% of securities licensed in Germany



Bankentest Brokerage

Wertpapierhandel wird als Alternative zu Nullzinsen noch attraktiver. Smartbroker schaffte es vor Flatex auf den ersten Platz und verdrängte etablierte Häuser wie die Consorsbank und Comdirect

Umfrage Wo kann man gut und günstig Wertpapiere handeln?

Brokerage im Test Hier zählten die niedrigsten Kosten und das größte Anlageangebot

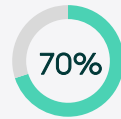
Rang	Bank	Kosten tel. Aktienorder in € ¹	Kosten Aktienorder per PC in € ¹	Punkte Orderkosten ²	Punkte Sonstige Kriterien ³	Punkte Service ⁴	Punkte Online ⁵	Gesamtpunkte ⁶
1	Smartbroker	4,60	4,60	40,0	26,3	4,3	6,3	76,9
2	Flatex	24,17	24,17	8,27	25,6	5,4	7,5	69,9
3	Consorsbank	26,40	28,90	11,45	32,4	5,5	8,7	67,9
4	Comdirect	27,30	29,80	12,40	28,3	7,6	9,2	65,4
5	OnVista Bank	27,75	27,75	7,75	31,2	18,1	5,2	62,7

Stichtag: 01.03.2021; ¹Kosten pro Aktienorder für den jeweiligen Betrag auf der Handelsplattform Xetra; ²Gewichtung der Szenarien: telefonisch 5%, online 5% (maximale Punktzahl: 40); ³Sonstige Kriterien: Xetra-Gebühr, Limit setzen/ändern/löschen, Depotgebühren, Optionsscheine, festverzinsliche Wertpapiere, Fondszahl, Anzahl rabattierter Fonds/Fondssparpläne/Fonds ohne Ausgabeaufschlag, Anzahl sparplanfähiger Fonds, minimale Fondssparpläne, Anzahl Zertifikatesparpläne, minimale Zertifikatesparpläne, Aktiensparen, VL-Sparen (maximale Punktzahl: 40); ⁴Service: Reaktion auf Anfragen per Telefon/E-Mail (maximale Punktzahl: 10); ⁵Online (maximale Punktzahl: 10); ⁶Gesamtpunktzahl: Summe der insgesamt erzielten Punkte aus den Teilbereichen Orderkosten, Sonstige Kriterien, Service sowie Online (maximal erzielbare Gesamtpunktzahl: 100), Rundungsfehler möglich; Quelle: Euro

Market moving towards zero-fee commissions

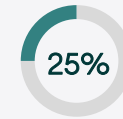
Approximate trading costs of select German brokers (EUR)

Approximate % of overall XO market

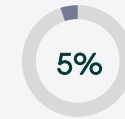


Commissions as % of total revenues

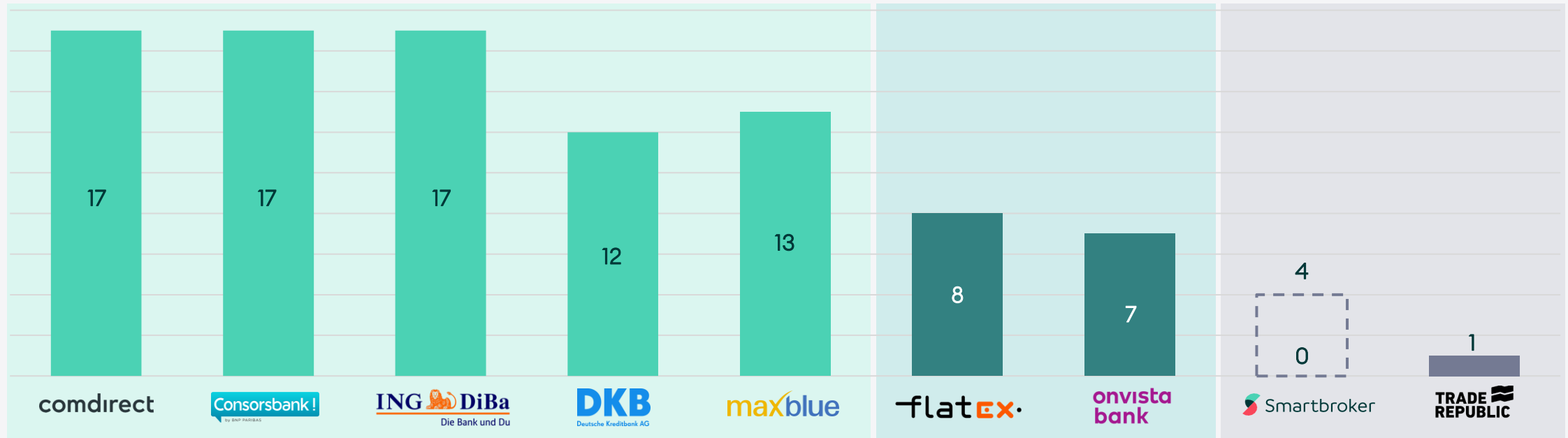
~65%



~75-85%



~10%

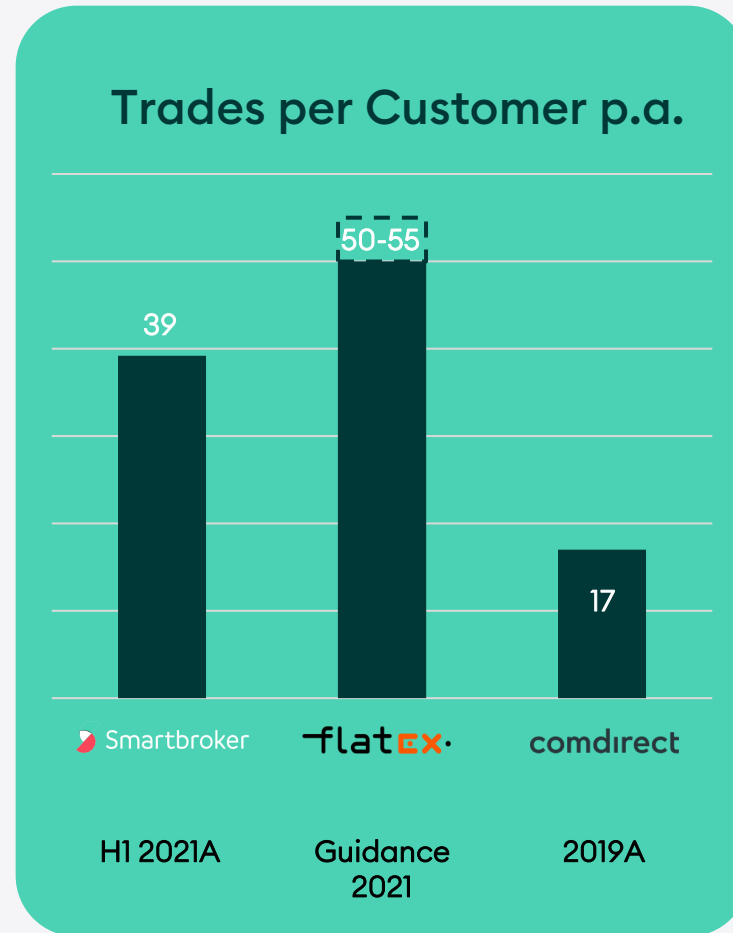
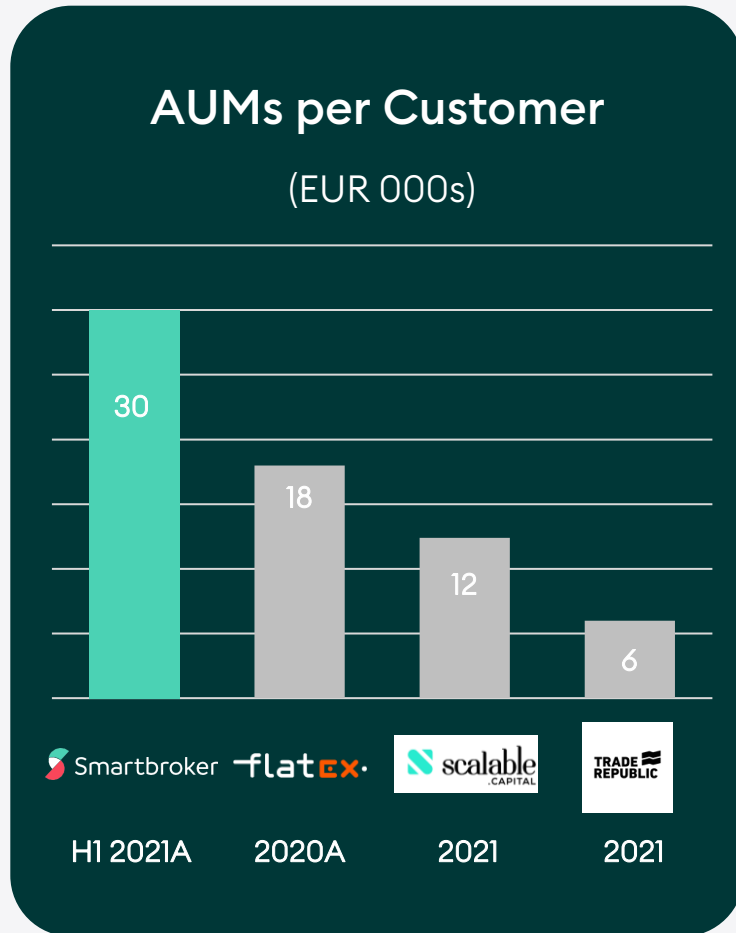


Broad Banks
Maintain high commissions as long as possible

XO-Focused
Wait and see what happens to customer base before lowering fees

Start-Ups
Disrupt market by changing low (zero) commissions, and earning revenue from other sources

We Gain Germany's Most Valuable XO Customers



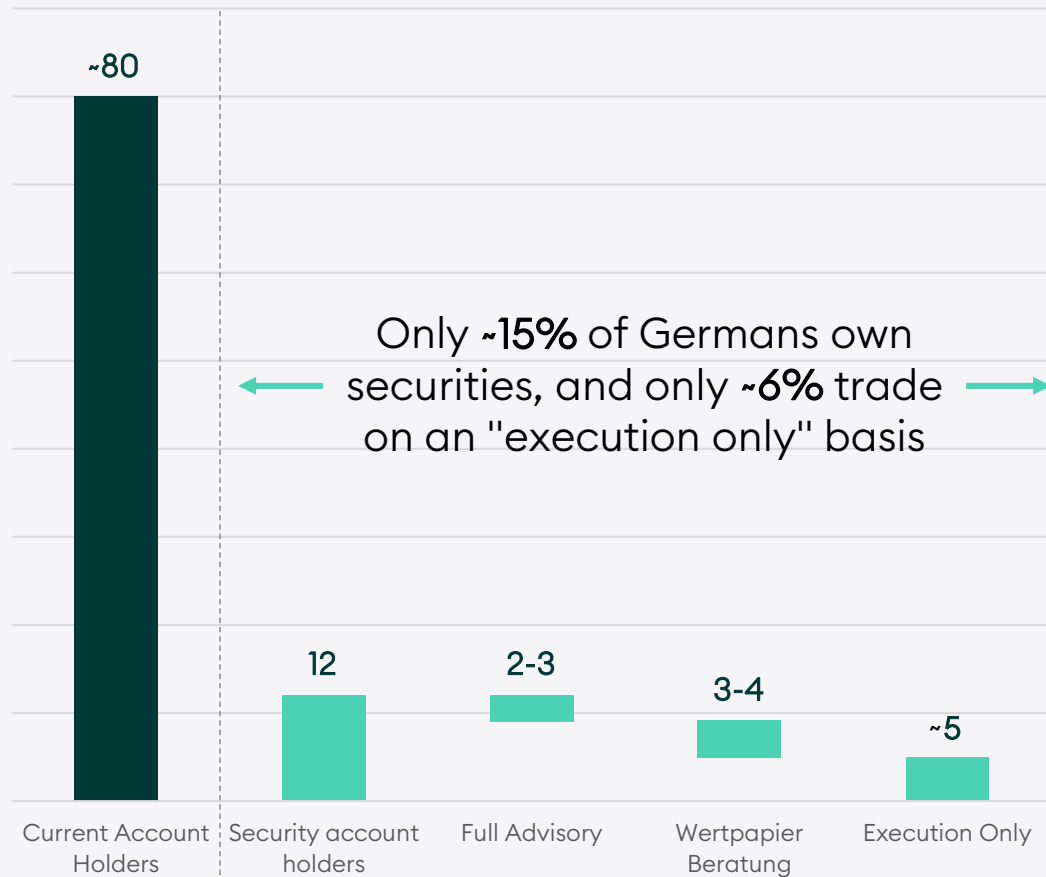
- ### Key Take-Aways
- Extremely Favourable Customer Life-Time Value Drivers
 - Positive Unit Economics from Year 1
 - Customer acquisition costs on average returned within 12-14 months

Source: wallstreet:online, flatex (B2C customers) and comdirect financial accounts

Unique Target Operating Model for the Highly Attractive XO Brokerage Market

The Execution Only ("XO") brokerage market represents a Tiny Fraction of the German Retail Finance Sector

of account holders (in mm)



Source: Oliver Wyman, wallstreet:online

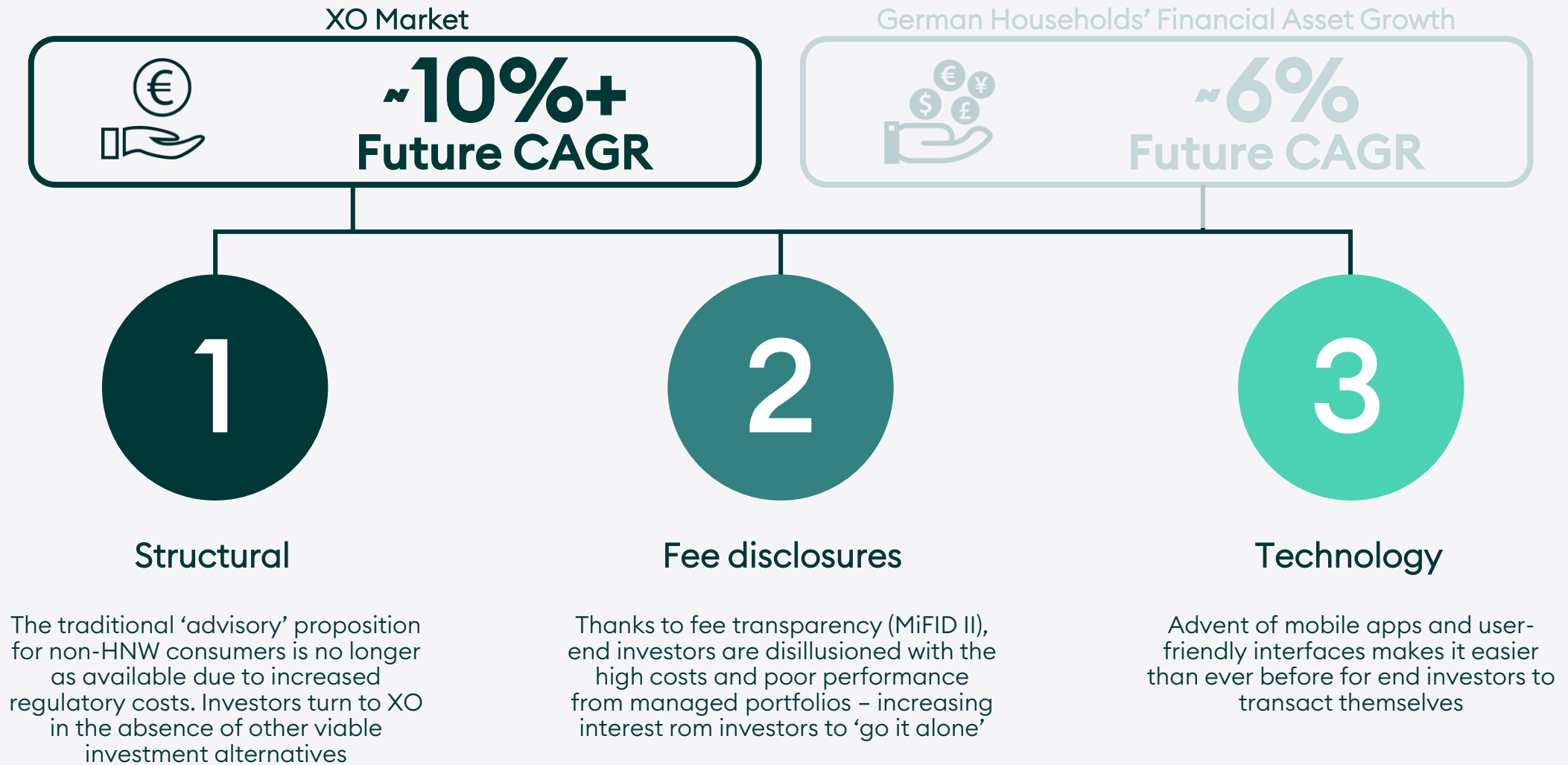
EUR 1bn p.a.

Total Revenues of Execution Only Brokers

EUR 10bn p.a.

Total Revenues from securities assets of German households, i.e. transaction fees, management charges, offer premiums, commissions etc.

XO Market Growth Drivers

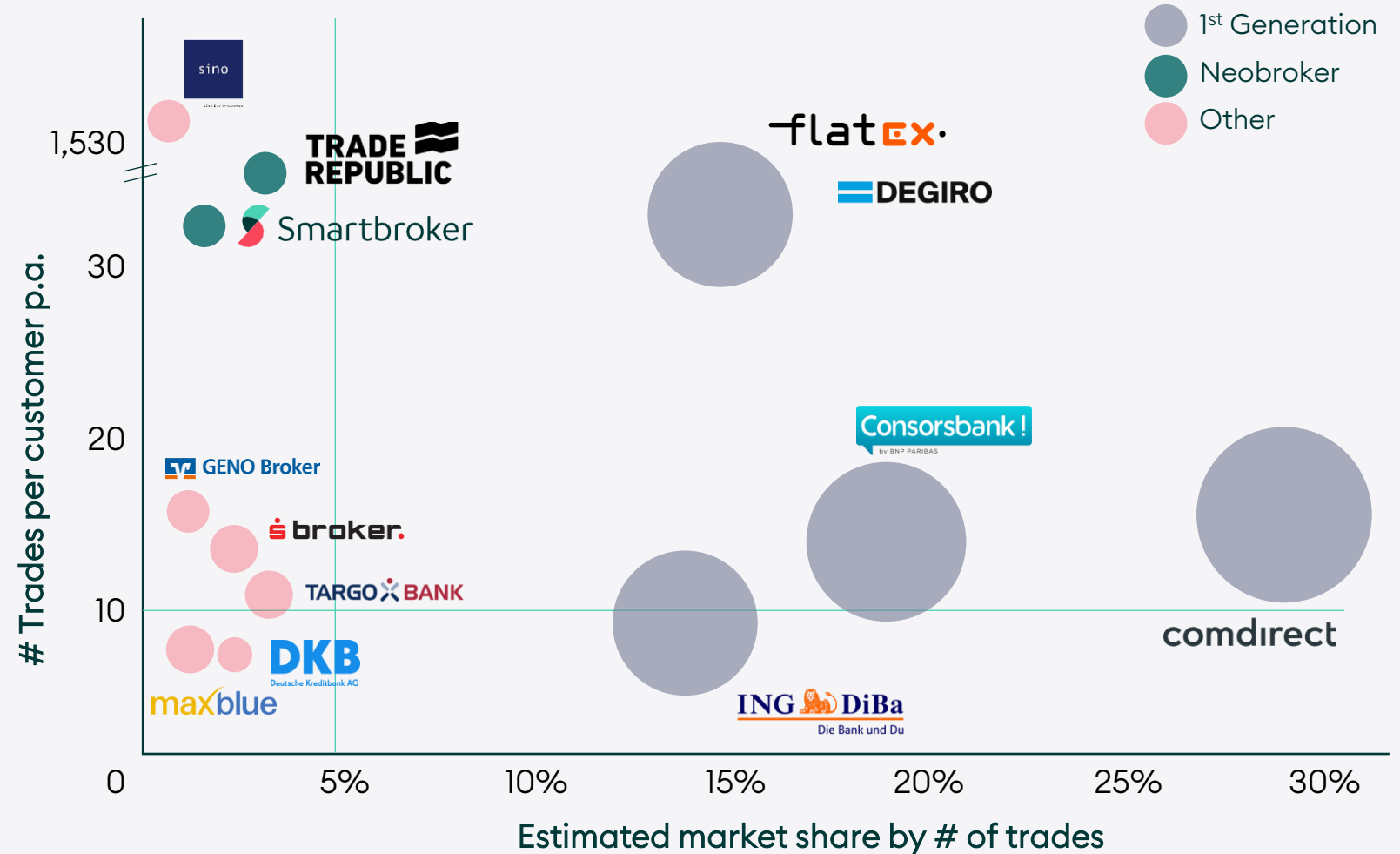


Source: Blackrock

German Execution Only Brokerage Market

The four 1st Generation Brokers Command c75% share of the German market (by # of trades)

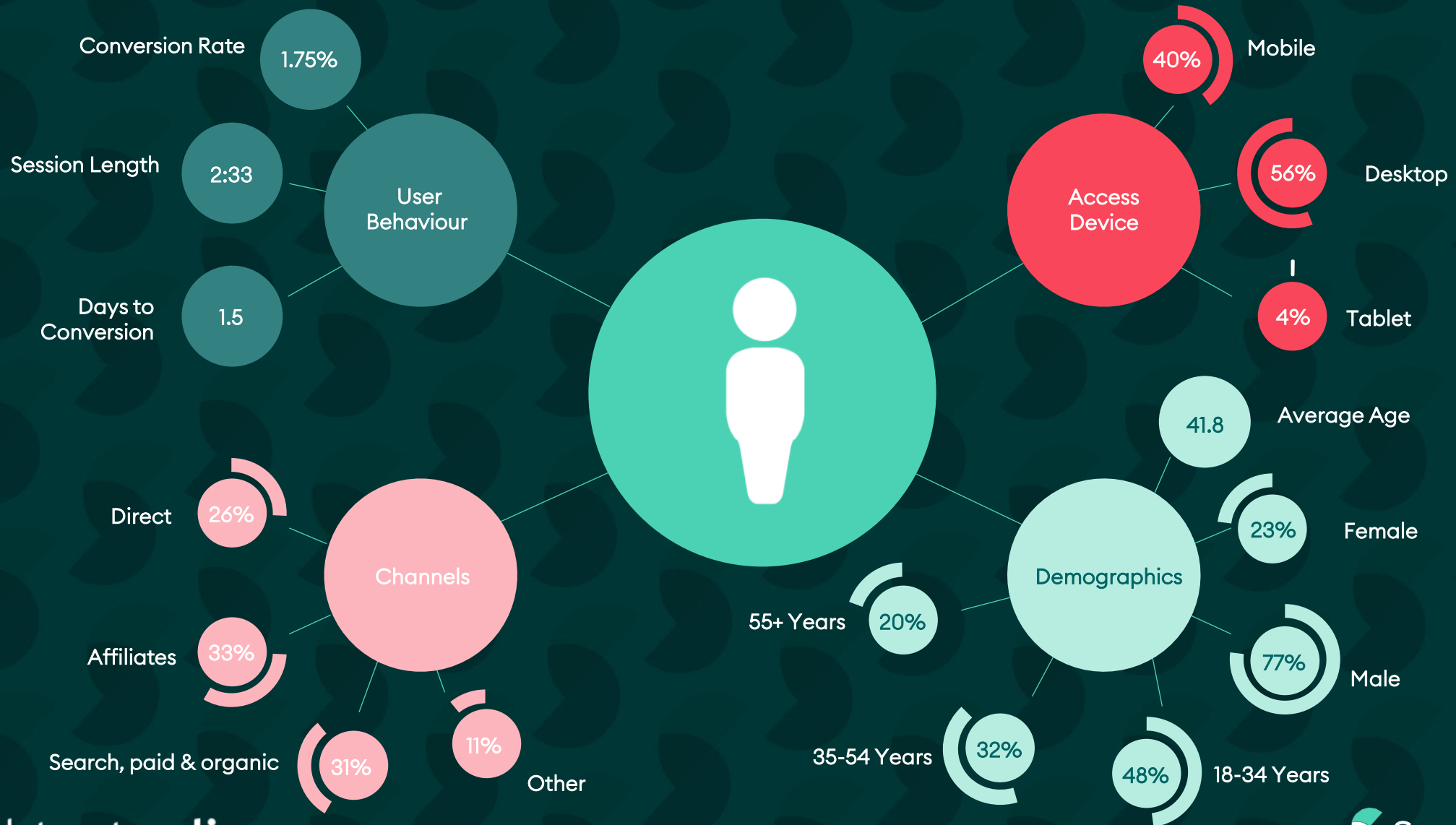
2nd Generation Neo Brokers Smartbroker and Trade Republic with strongest momentum



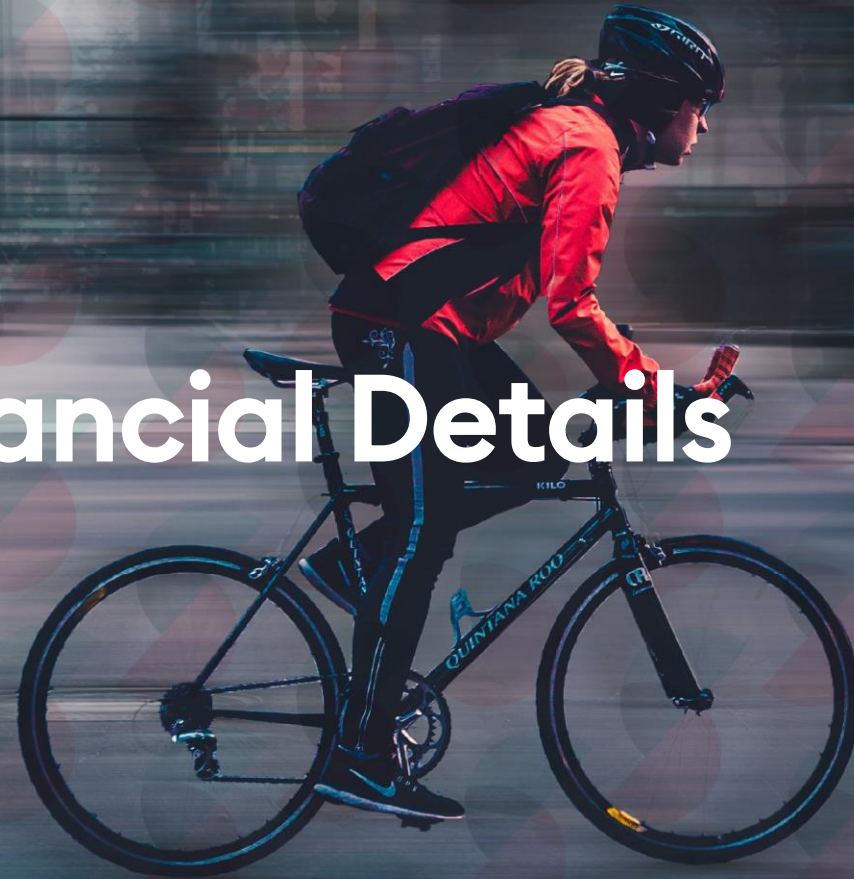
Source: Oliver Wyman, wallstreet:online.

Diameter of circle indicates annual brokerage revenue share relative to competition

We know our customers - Smartbroker



H1 2021 Financial Details



H1 2021 Expenditure Overview | Consolidated

in EUR mm	Consolidated		
	H1 2020	H1 2021	Growth
Revenue	15.1	23.8	57 %
Other Operating Income	0.3	0.5	63 %
Data, IT & Distribution	(2.5)	(5.1)	102 %
Marketing	(4.6)	(8.9)	93 %
Personnel	(5.0)	(7.2)	43 %
Other	(2.0)	(2.0)	4 %
Non-recurring Items	0.0	(0.5)	n/m
EBITDA	1.3	0.6	(54) %
add back/ (deduct) non-recurring items	0.0	0.5	n/m
Operational EBITDA	1.3	1.1	(17) %
Smartbroker Customer Acquisition Costs	3.3	7.9	142 %
Operational EBITDA before CAC	4.6	9.0	96 %

H1 2021 Cash Flow Statement

in EUR mm	
	H1 2021
Operational EBITDA	1.1
Change in Working Capital & Other	(0.3)
Taxes	(0.8)
Operating Cash Flow	0.1
of which Smartbroker CACs	7.9
Non-recurring items	(0.7)
Capital Expenditure ⁽¹⁾	(0.6)
Total pre-financing Cash Flow	(1.2)
Financing Cash Flow	18.1
Total Cash Flow	16.9

(1) Without wallstreet:online capital AG

H1 2021 Balance Sheet | wallstreet:online-Group (HGB)

in EUR mm	Assets		
	31.12.2020	30.06.2021	% of total
Fixed Assets	28.8	27.7	42 %
Intangible Assets	20.5	19.4	29 %
Tangible Assets	0.4	0.5	1 %
Financial Assets	7.9	7.8	12 %
Current Assets	22.0	38.0	58 %
Inventories	0.0	0.0	0 %
Trade Receivables	4.3	4.2	6 %
Other	3.6	2.9	5 %
Cash and Equivalents	14.1	30.9	47 %
Prepaid Expenses	0.3	0.3	0 %
Total Assets	51.2	65.9	100 %

in EUR 000s	Equity & Liabilities		
	31.12.2020	30.06.2021	% of total
Equity	30.2	48.1	73 %
Provisions	2.7	3.6	6 %
Financial debt	7.5	6.6	10 %
Trade payables	1.6	1.4	2 %
Other liabilities	6.4	3.2	5 %
Deferred Income	1.7	2.2	3 %
Deferred Taxes	1.0	0.9	1 %
Total Liabilities	51.2	65.9	100 %

Wallstreet:online AG – share details

Key data

ISIN	DE000A2GS609
Reuters	WSO1k.DE
Number of shares	15.10m
Market Cap (17/11/2021)	cEUR320m
Research	Warburg Research (34€) Metzler (35€) GBC AG Research (37.70€) Hauck & Aufhäuser (30€) Alster Research (30€)
Shareholders	A Kolbinger 56.5% Free float 37.0% Management 7.5%

wallstreet:online AG - share price evolution

17/11/2021
21.00 €





Roland Nicklaus
Chief Financial Officer

Investor Presentation Autumn 2021
wallstreet:online Aktiengesellschaft

Kontakt: ir@wallstreet-online.de

Thank You for Your Attention

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