

# Earnings Call H1 2021

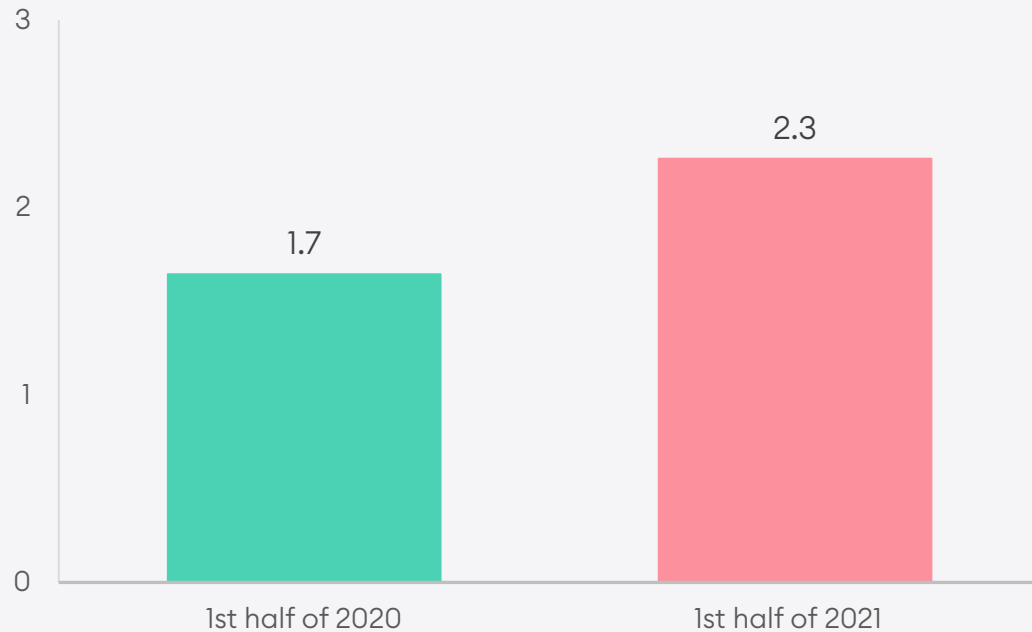
wallstreet:online AG

13 September 2021

# H1 2021 Operating Results: Further Significant Expansion of Page Impressions



Figures in  
Billion



**2.3 BN PIs**  
*Page Impressions wallstreet:online group*

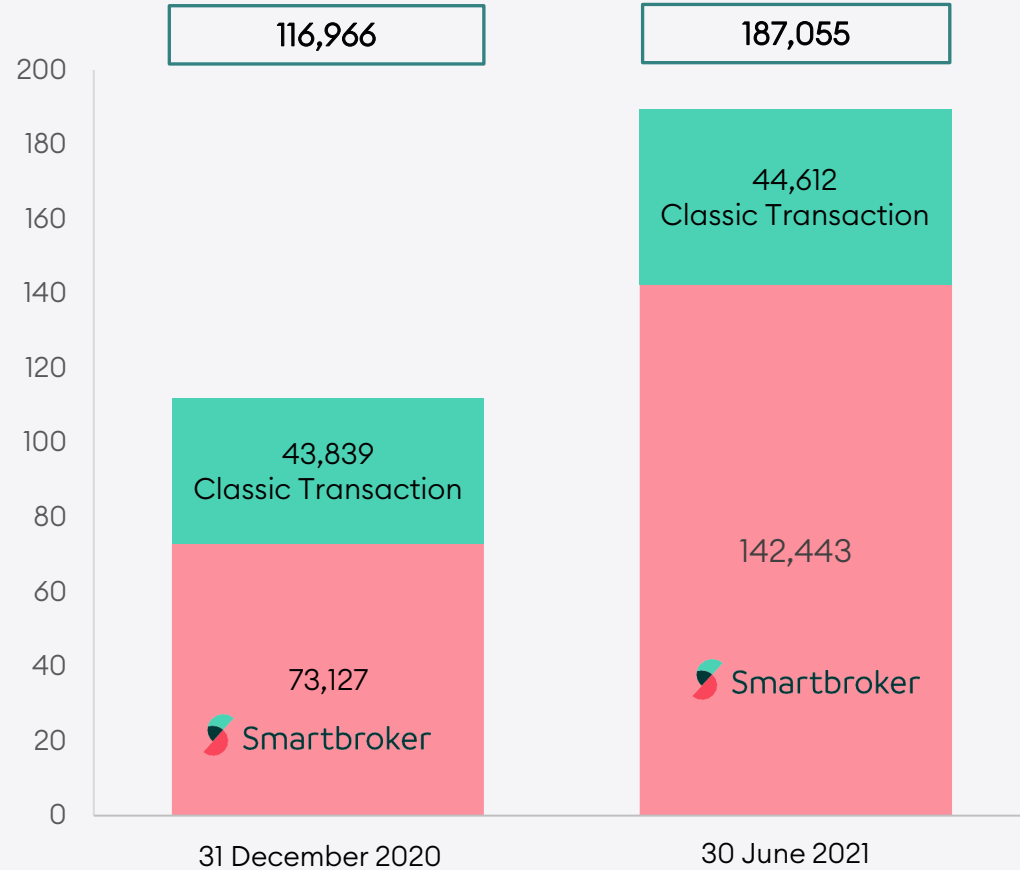
**+ 37 %**  
*vs. 1st half of the year 2020*

**Minimum 40 %**  
*Monthly Reach of German Self-Directed Investors*

# H1 2021 Operating Results: Customers Love Our Smartbroker Service



Evolution of Brokerage Account Customers

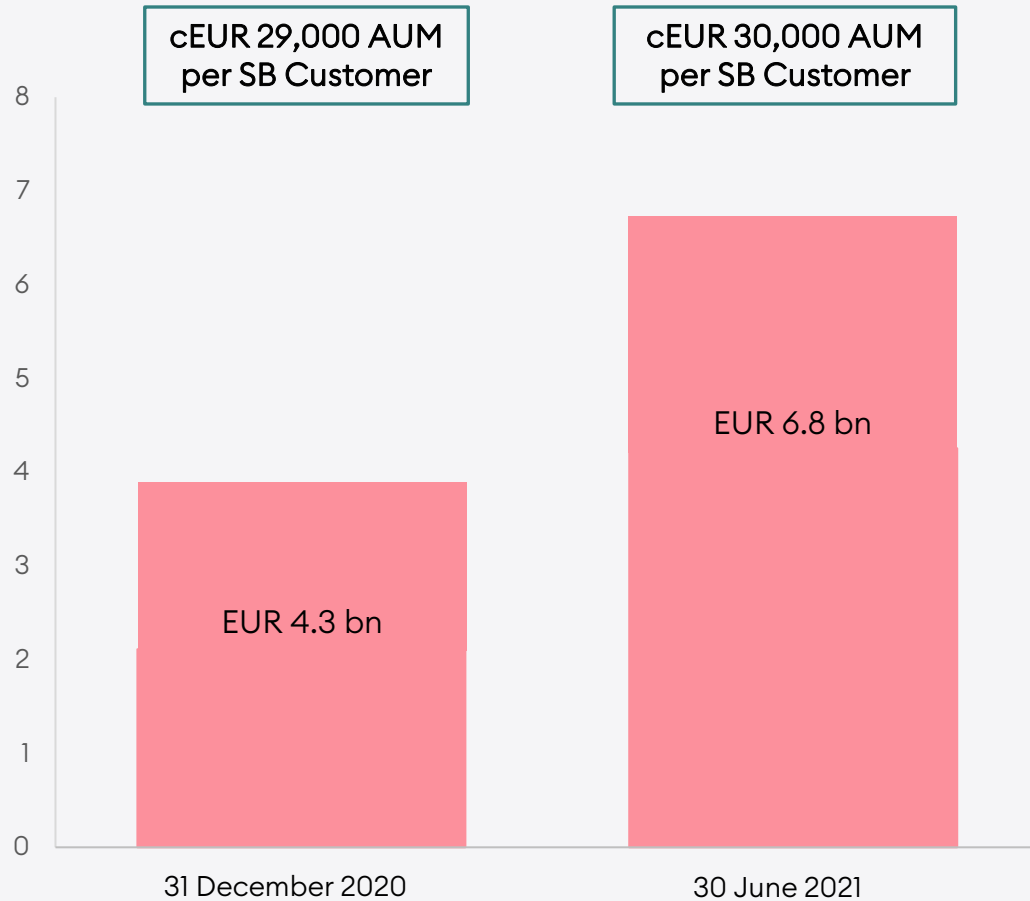


**187,055**  
*Brokerage Account Customers*

**+ 60 %**  
*vs. 31 December 2020*

**c1 % Share**  
*of German Brokerage Accounts*  
*Ample room for Growth*

# H1 2021 Operating Results: Total AUM and AUM per Customer at Market-Leading Magnitudes



**EUR 6.8 bn**  
*Assets under Management*

**+ 59 %**  
*vs. 31 December 2020*

**Gaining**  
*Germany's Most Valuable Brokerage Customers*

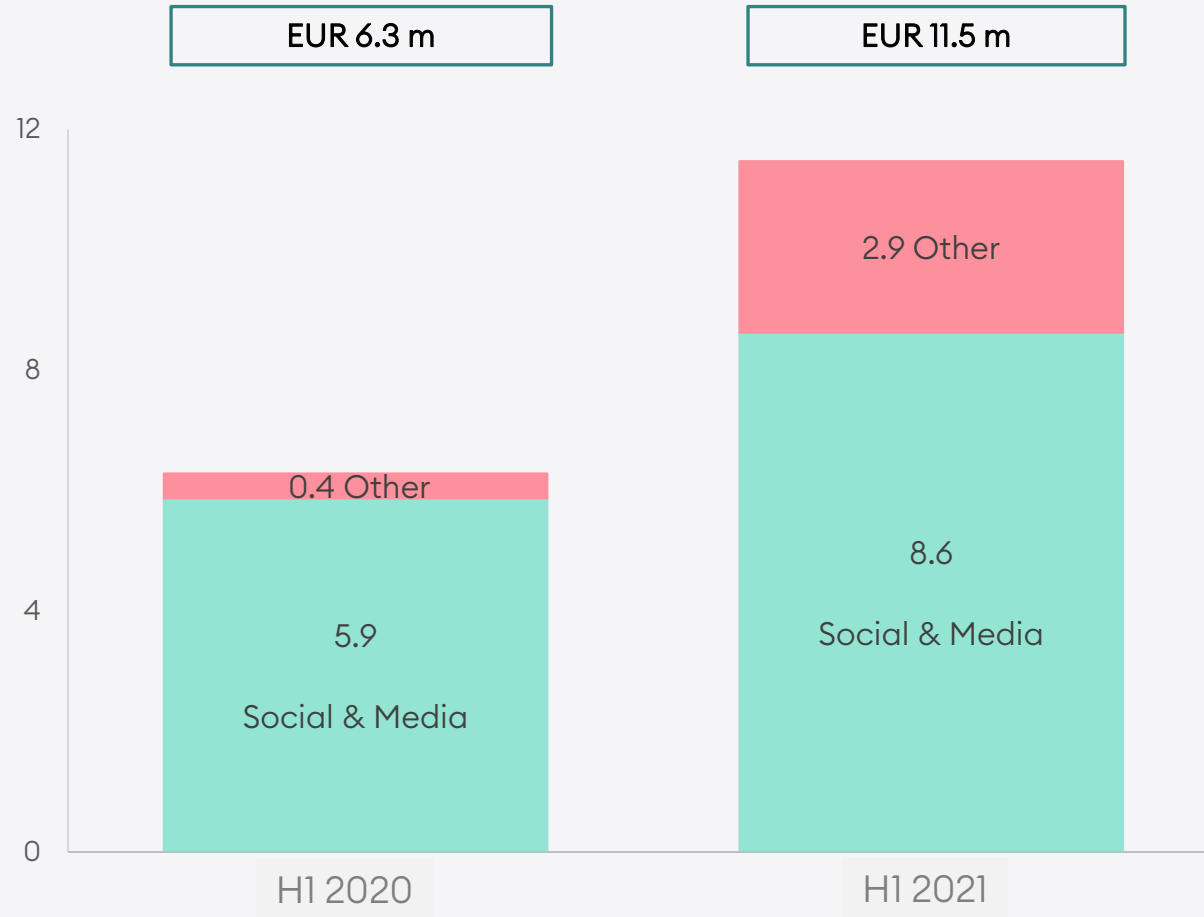
# H1 2021 Financial Statements – Basis of Preparation



- 1 Consolidated and Single-Entity Accounts based on German HGB
- 2 Unaudited
- 3 Material entities unchanged from FY 2020:  
WSO AG, Ariva, ABC New Media, MIM
- 4 wallstreet:online capital AG included “at equity” during H1 2021
- 5 wallstreet:online capital AG will be fully consolidated from 1 July 2021 onwards
- 6 All “consolidated” figures presented herein are based on the pro-forma assumption of full consolidation of wallstreet:online capital AG from 1 January 2021 onwards

# H1 2021 Revenue Overview | wallstreet:online AG single entity

in EUR mm



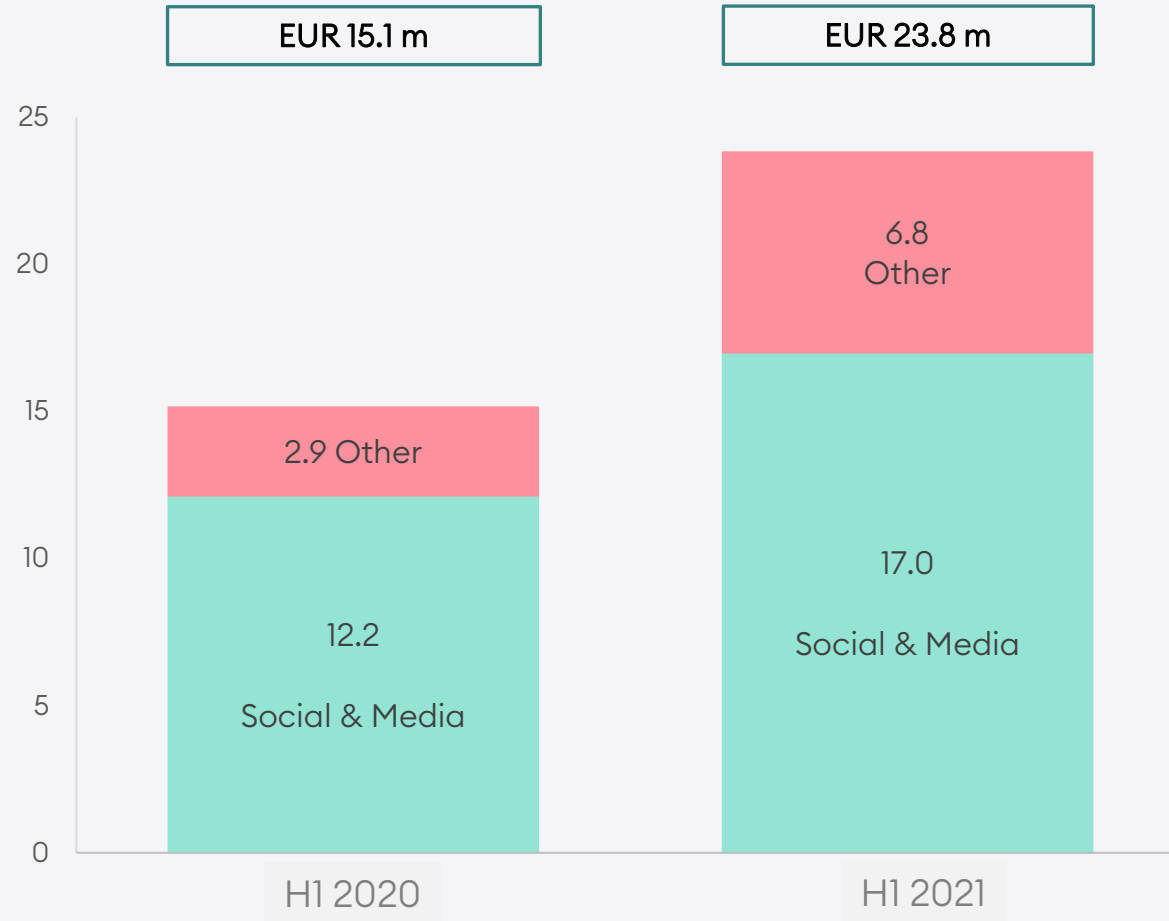
**EUR 11.5 m**  
*Sales H1 2021 wallstreet:online AG*

Growth vs. H1 2020

<b>+ 83 %</b> <i>Sales</i>	<b>+ 47 %</b> <i>Social &amp; Media</i>	<b>+ 592 %</b> <i>Other</i>
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# H1 2021 Revenue Overview | Consolidated

in EUR mm



**EUR 23.8 m**  
*Sales H1 2021 wallstreet:online-Group*

Growth vs. H1 2020

**+ 57 %**   **+ 40 %**   **+ 127 %**  
*Sales*   *Social & Media*   *Other*

# 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 <sup>(1)</sup>	(0.6)
Total pre-financing Cash Flow	(1.2)
Financing Cash Flow	18.1
<b>Total Cash Flow</b>	<b>16.9</b>

(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 %
<b>Current Assets</b>	<b>22.0</b>	<b>38.0</b>	<b>58 %</b>
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 %
<b>Total Assets</b>	<b>51.2</b>	<b>65.9</b>	<b>100 %</b>

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 %
<b>Total Liabilities</b>	<b>51.2</b>	<b>65.9</b>	<b>100 %</b>

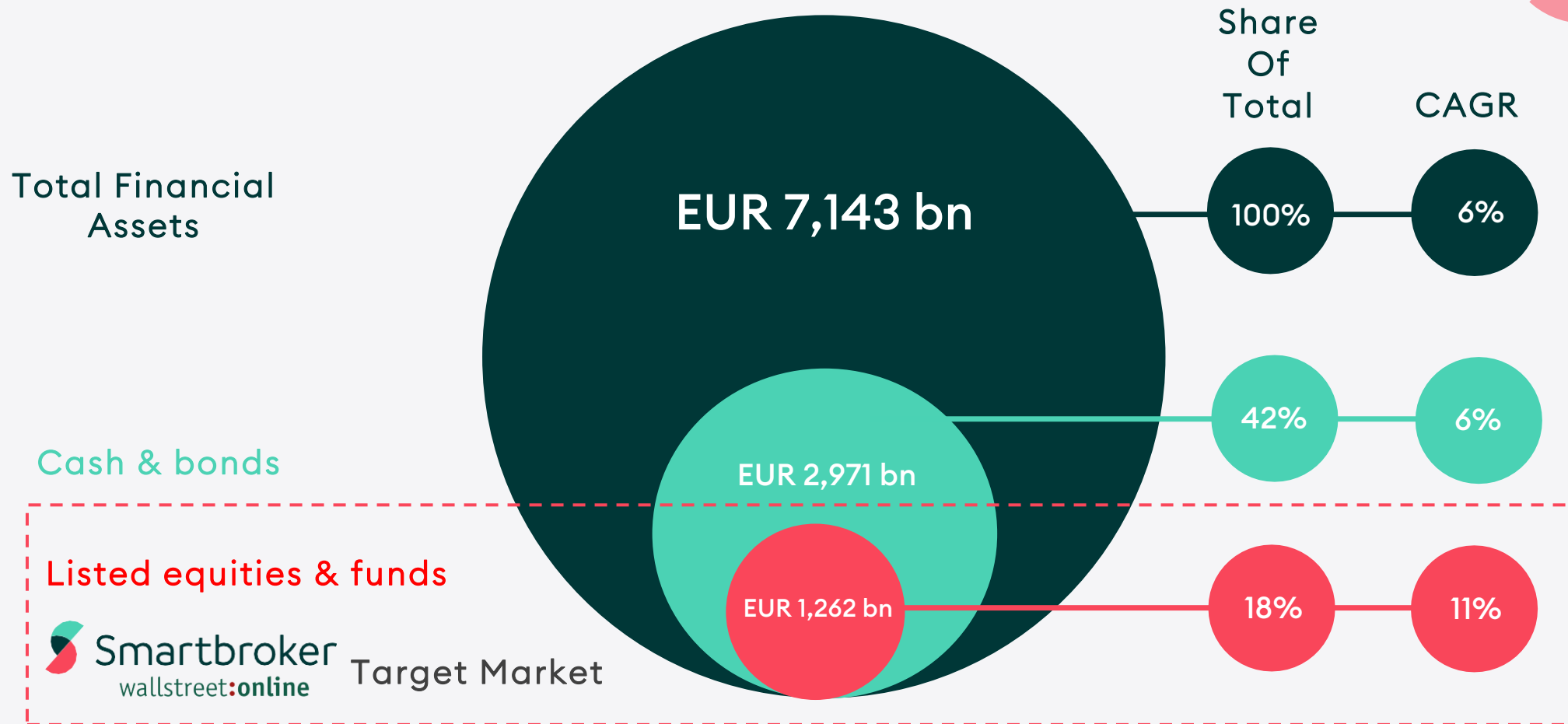
# 2021 Guidance Unchanged



- 1 Consolidated Revenues: EUR 45 to 50 million
- 2 Operational EBITDA before Smartbroker CAC: EUR 16.5 to 18.5 million
- 3 Smartbroker CAC: EUR12.5 million
- 4 Operational EBITDA after Smartbroker CAC: EUR 4 to 6 million
- 5 At least 120,000 net Smartbroker customer additions
- 6 wallstreet:online capital AG 100% consolidated, pro-forma for entire year

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

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



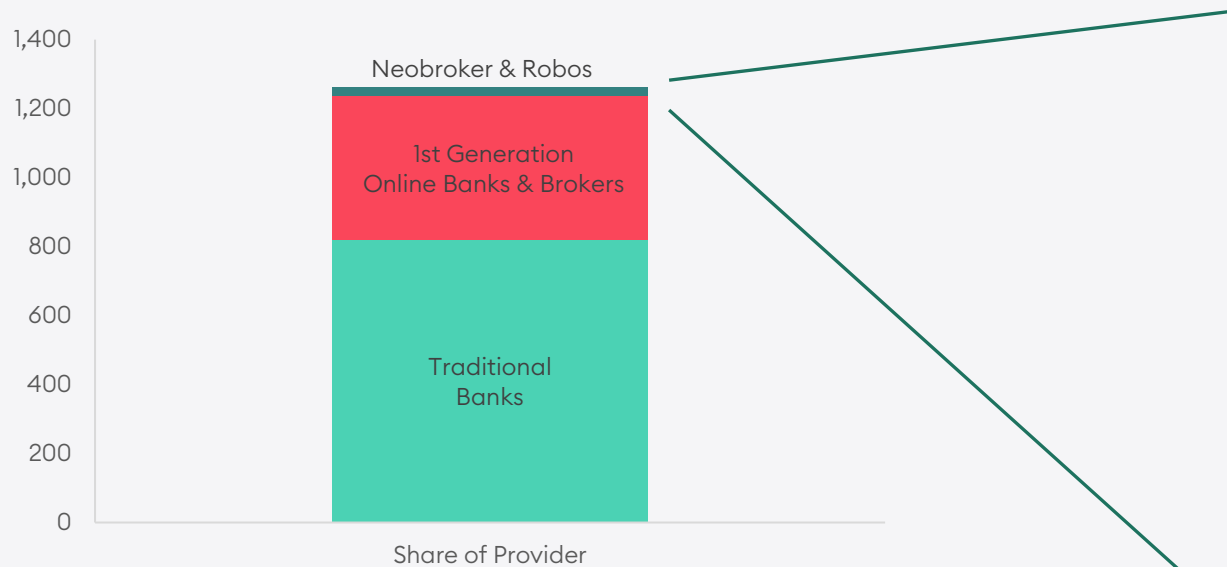
Source: Deutsche Bundesbank, data as of 31 March 2021. CAGR refers to period 1 Jan 2015 to 31 March 2021

# Seismic Shift in AUMs has only just begun

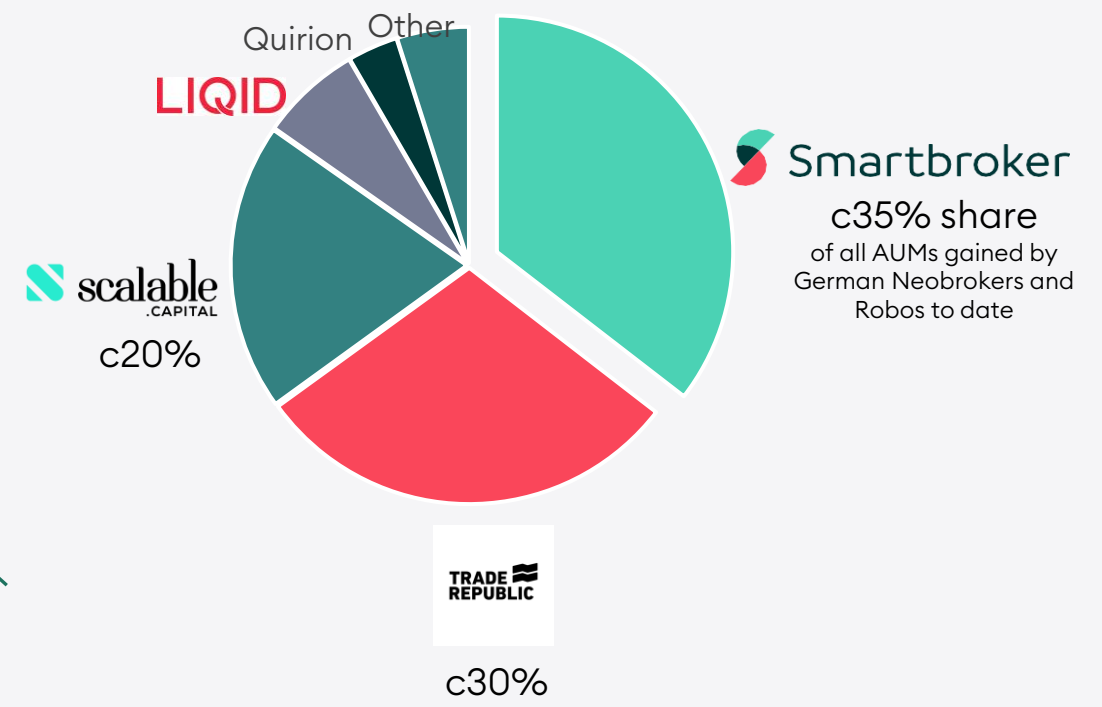
## Neobrokers and Robos are Destined to Gain Significant Market Share



German Listed Equities & Funds by Provider (EUR bn)



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





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**Chief Financial Officer**

Earning Call H1 2021  
wallstreet:online Aktiengesellschaft

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**Thank You  
for Your Attention.**

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