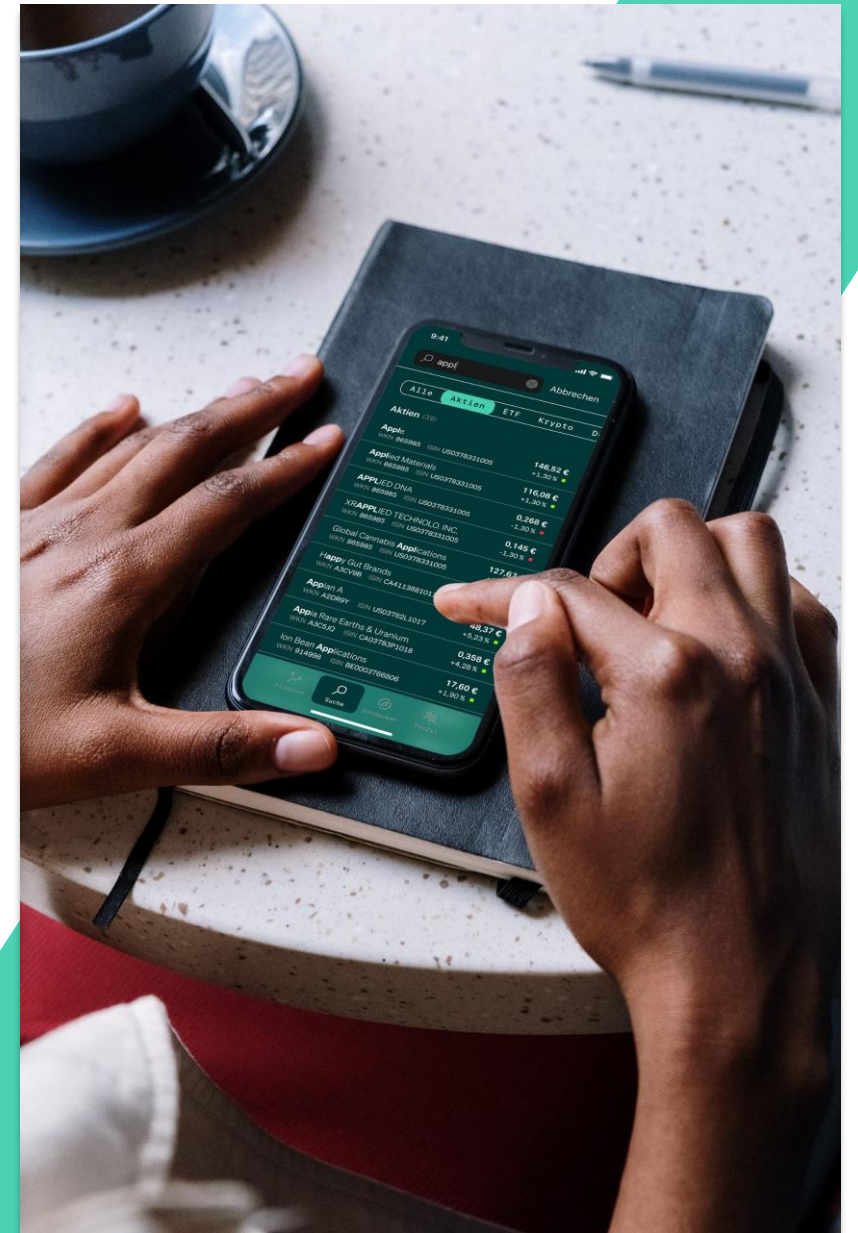


# wallstreet:online

## Results Presentation

FY2021 Financials & Outlook 2022



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# Redefining Digital Investing

## Unique Combination of Digital Brokerage & Relevant Financial Information

### Transaction: Smartbroker

The largest **neo broker** operator by assets under custody in Germany



### Media

The largest publisher-independent **financial portal** operator

Host of the largest **finance community** across German-speaking Europe

One of Germany's leading digital personal finance and investment platforms – across most asset classes and investment strategies.

20+yrs market experience | 100% digital | No stores – no hidden costs | Full service | Leading by technology | In-house development

# 2021 Financial Statements

## Basis of Preparation

- Consolidated and Single-Entity Accounts based on German HGB
- Unqualified audit opinions received from EY
- Main audit activities were conducted by EY during March to May 2022
- Key audit areas: audit of wallstreet:online capital AG (by KPMG), initial full consolidation, revenue recognition, fixed assets (Smartbroker), carrying amounts of investments
- Proforma figures 2021: wallstreet:online capital AG fully consolidated as of 1 January 2021 (values based on management information system)  
Audited financial statements: wallstreet:online capital AG fully consolidated as of 1 August 2021 (HGB)
- Material entities include: wallstreet:online capital AG (Smartbroker operator), wallstreet:online AG, Ariva AG, ABC New Media AG, Markets Inside Media GmbH

# 2021 Pro Forma Revenue Split & Operational KPIs

## Brokerage expanding share to over 30%

<i>in €m</i>	2021	2020	Change in %
<b>Revenue</b>	<b>51.4</b>	<b>28.2</b>	<b>+82%</b>
thereof Media	35.5	26.9	+32%
thereof Transaction	15.9	1.3	n/a

	2021	2020	Change in %
Brokerage accounts (in k)	246	117	+110%
Assets under custody (in €bn)	8.8	4.3	+105%
Ø Assets under custody per account (in €k)	36	37	(3%)
Ø Trades per account	29	29	-

# 2021 Pro Forma Expenses

Marketing and Personnel are main cost drivers – to expand and support business

<i>in €m</i>	2021	2020	Change in %
<b>Revenue</b>	<b>51.4</b>	<b>28.2</b>	+82%
Other Operating Income	0.9	0.3	+200%
Data & IT Costs	(8.9)	(5.4)	+67%
Marketing	(15.4)	(8.1)	+90%
Personnel	(15.8)	(8.0)	+97%
Other	(7.7)	(2.5)	+227%
Non-recurring Items	(0.5)	3.0	n/a
<b>EBITDA</b>	<b>3.9</b>	<b>7.5</b>	(48%)
add back/ (deduct): Non-recurring Items	0.5	(3.0)	n/a
<b>Operational EBITDA</b>	<b>4.4</b>	<b>4.5</b>	(2%)
Add back: Smartbroker Customer Acquisition Cost	13.1	7.5	+74%
<b>Operational EBITDA before CAC</b>	<b>17.5</b>	<b>12.0</b>	+45%

# 2021 Consolidated Profit & Loss Highlights (HGB)

## Increased Investment – Laying the Foundations for Future Expected Growth

<i>in €m</i>	2021	2020	Change in %
<b>Revenue</b>	<b>48.2</b>	<b>28.2</b>	+71%
Cost of Sales	(25.9)	(13.5)	+92%
Personnel Expenses	(12.6)	(8.0)	+58%
Depreciation	(3.2)	(2.5)	+28%
<b>EBIT</b>	<b>0.3</b>	<b>2.0</b>	(85%)
<b>Profit (Loss)</b>	<b>(0.5)</b>	<b>3.6</b>	n/a

# 2021 Consolidated Cash Flow (HGB)

## Expansion of client acquisition cost for Smartbroker underlining strategic focus

<i>in €m</i>	2021	2020	Change in %
Operational EBITDA	4.4	4.5	(2%)
Change in Working Capital	10.4	(3.7)	n/a
Capital Expenditure	(18.9)	(0.5)	n/a
Operating Cash Flow	13.9	1.2	n/a
of which Smartbroker CAC	(12.9)	(7.1)	85%
Non-recurring Items	(0.7)	(0.8)	(13%)
Taxes	(0.9)	(0.8)	13%
Total Pre-financing Cash Flow	(5.9)	(0.1)	n/a
Financing Cash Flow	17.3	4.5	284%
Total Cash Flow	11.4	4.4	159%
Cash at the Beginning of the Period	14.1	9.7	45%
Cash at the End of the Period	25.5	14.1	81%



# 2021 Consolidated Balance Sheet (HGB)

Cash and equity respectively represent 33% and 66% of balance sheet total

Assets			
<i>in €m</i>	31.12.2021	31.12.2020	% of total
<b>Fixed Assets</b>	<b>40.6</b>	<b>28.8</b>	<b>54%</b>
Intangible Assets	37.5	20.5	50%
Tangible Assets	0.9	0.4	1%
Financial Assets	2.2	7.9	3%
<b>Current Assets</b>	<b>34.4</b>	<b>22.0</b>	<b>46%</b>
Inventories	0.0	0.0	-
Trade Receivables	7.0	4.3	9%
Other	1.9	3.6	3%
Cash & Equivalents	25.5	14.1	34%
Prepaid Expenses	0.4	0.3	1%
<b>Total Assets</b>	<b>75.4</b>	<b>51.2</b>	<b>100%</b>

Equity & Liabilities			
<i>in €m</i>	31.12.2021	31.12.2020	% of total
<b>Equity</b>	<b>49.5</b>	<b>30.2</b>	<b>64%</b>
Provisions	6.1	2.7	8%
Financial debt	5.7	7.5	7%
Trade payables	8.9	1.6	11%
Other liabilities	2.0	6.4	2%
Deferred Income	2.3	1.7	3%
Deferred Taxes	0.9	1.0	1%
<b>Total Liabilities</b>	<b>75.4</b>	<b>51.2</b>	<b>100%</b>

# 2022 Financial and Operational Guidance

## Focusing on the Launch of Smartbroker 2.0

<i>in €m</i>	2022F
<b>Revenue</b>	<b>62.0 – 67.0</b>
thereof Media	35.0 – 38.0
thereof Transaction	27.0 – 29.0
Operational EBITDA before CAC	16.0 – 18.0
<b>Operational EBITDA after CAC</b>	<b>10.0 – 12.0</b>

- Expect to launch Smartbroker 2.0 in H2 2022
- Expect to add 55k new brokerage accounts in 2022 →
- 300k brokerage accounts & assets under custody above €10bn by year-end 2022

# Smartbroker 2.0

## Brand New Customer Experience & State-of-the-Art Functionality

- Smartbroker 2.0 to be launched in H2 2022
- Faster service
- New products: e. g. selection of crypto currencies
- Smartbroker Cloud Platform
- Integrated customer data and content platform
- New client groups
- Digital ecosystem with well-known fintech companies centred in Berlin



# Our Growth Cycle

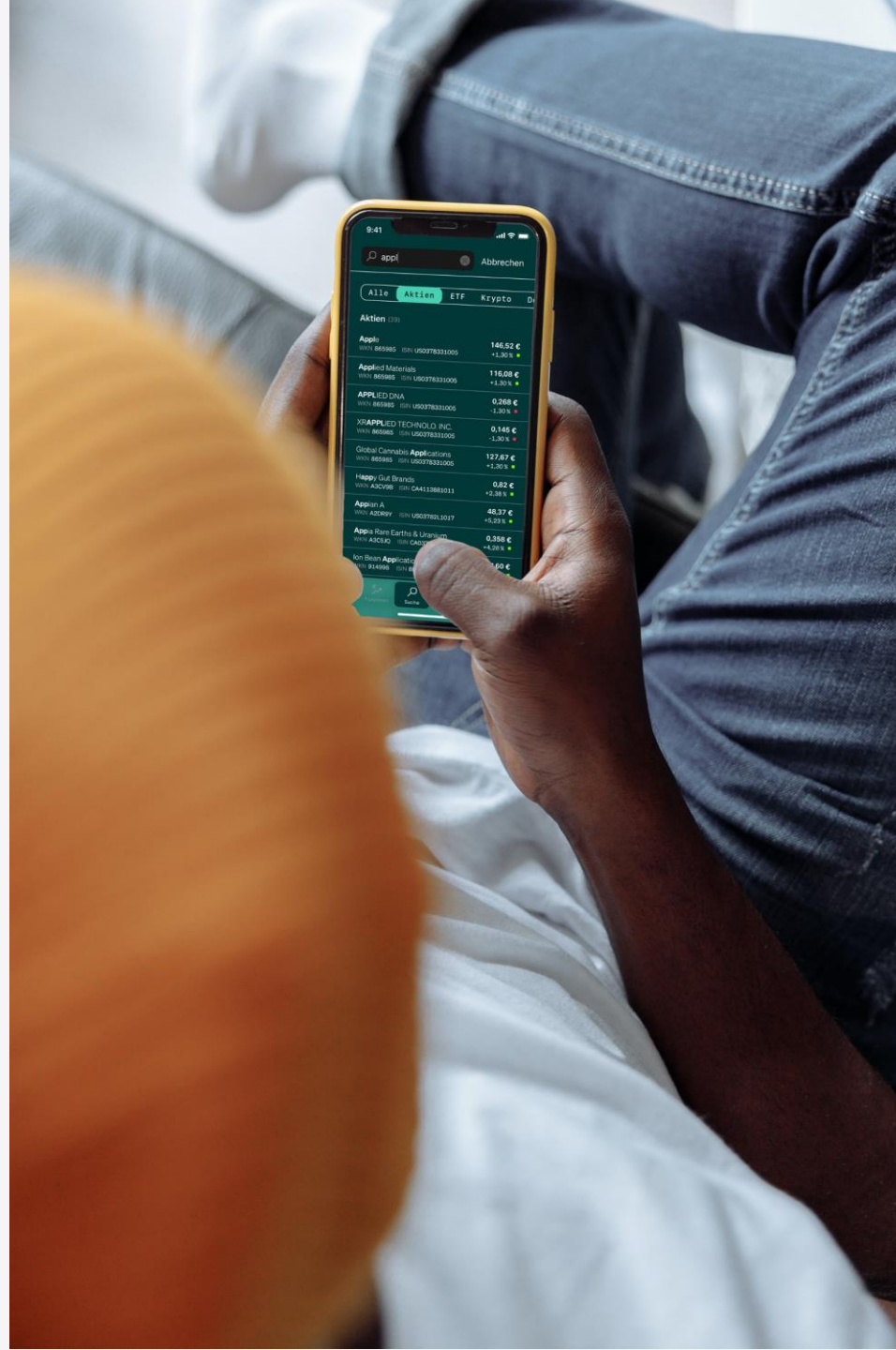
## Long-term Value Creation for Our Clients and Our Shareholders



All growth values are 2021 year-over-year; \*Pro forma: wallstreet:online capital AG fully consolidated as of 1 January 2021

## Investing into Two Main Trends at the Heart of the Digital Transformation

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- Unique Target Operating Model
- Strong Operational and Financial Momentum
- EUR 7 Trillion ( $7 \times 10^{12}$ ) Market Growing at 6% p.a. for the Brokerage Business Alone
- Best Positioned for Material Market Share Gain
- Well-defined Product Roadmap to Monetise Opportunities
- State-of-the-Art Technology Roll-Out
- Ample long-term Growth Avenues



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**About** | The wallstreet:online 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 neo 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.