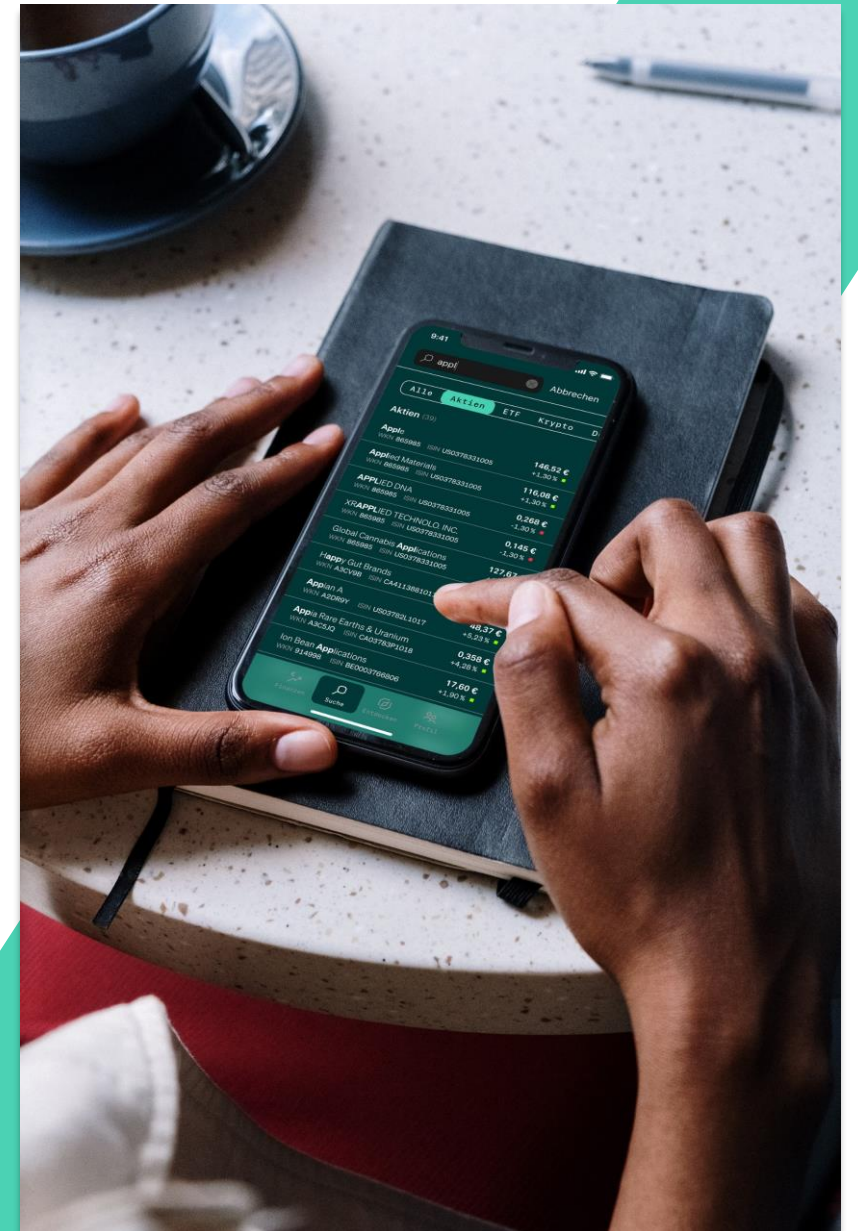


# wallstreet:online

## The Profitable Disruptor of Germany's Personal Savings & Investment Sector

July 2022



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# Introduction to the Smartbroker Team

## Senior Leadership with combined 95+ Years Relevant Sector Experience



**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 Haugk**  
CTO



**Stefan Zmojda**  
Chief Revenue Officer



**Michael Bulgrin**  
Chief Content Officer



**Thomas Soltan**  
Co-CEO w/o capital

flatex

EXTRADE

onvista  
bank

VITRADE  
PROFESSIONAL TRADING

comdirect

Salomon Brothers

Rothschild & Co

HSBC

Comprehensive second management layer with relevant experience in banking, IT, content and online marketing

# Redefining Digital Investing

wallstreet:online Offers a Comprehensive Digital Finance and Investment Platform for Private Investors

## Transaction: Smartbroker

WSO operates the largest **next generation broker** by assets under custody in Germany



## Media

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

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

20+yrs market experience | 100% digital | Comprehensive product offering | In-house development

# Media Unit Forms Strong Revenue and Profitability Basis Enables the Self-Financed Development of the Smartbroker Platform

## WSO Group 2021

€51m revenues (+82%)  
€18m EBITDA  
before CAC (+45%)

c190 employees

HQ in Berlin

Founded 1998

Listed since 2007

BaFin licensed since 2006

Offices in Leipzig, Kiel, Zurich

## Transaction

Smartbroker launched Dec 2019



- Gathered 246k brokerage accounts in 2yrs
- €8.8bn assets under custody
- €36k AUC per account
- 30 trades p.a.

**142 %**  
2021 YoY revenue  
growth Smartbroker

**neg.**  
2021 EBITDA  
margin Smartbroker

**110 %**  
Brokerage accounts  
growth



## Media

Launched 1998



- 3.9bn page impressions
- 3m+ monthly active users
- 970k registered users

**32 %**  
2021 YoY organic  
revenue growth

**43 %**  
2021 EBITDA  
margin

**16 %**  
Annual page  
impressions growth

wallstreet:online



# Complementary Business Segments

## All Business Drivers Developed Favourably in the Last Years

### Transaction

Digital brokerage solutions  
for private investors and savers

#### REVENUE SOURCE

Client commissions  
Fees from partner banks and trading venues

#### BUSINESS DRIVERS

Number of securities accounts  
Number of trades per account  
Revenue per trade

### Media

Financial news portals & forums  
Paid services (*Börsenbrief*)  
B2B data & development services

#### REVENUE SOURCE

Digital advertising (direct deals, RTB)  
Subscription fees  
B2B client commissions

#### BUSINESS DRIVERS

Number of readers, registered users  
Session length  
Number of advertising clients  
Number of B2B clients & new projects

### Synergies

**Profitability** →  
Self-financing of  
new projects

**Media reach** →  
Brokerage client  
acquisition

**Brokerage reach** →  
Blue-chip advertising  
deals

**Active community** →  
Trading activity

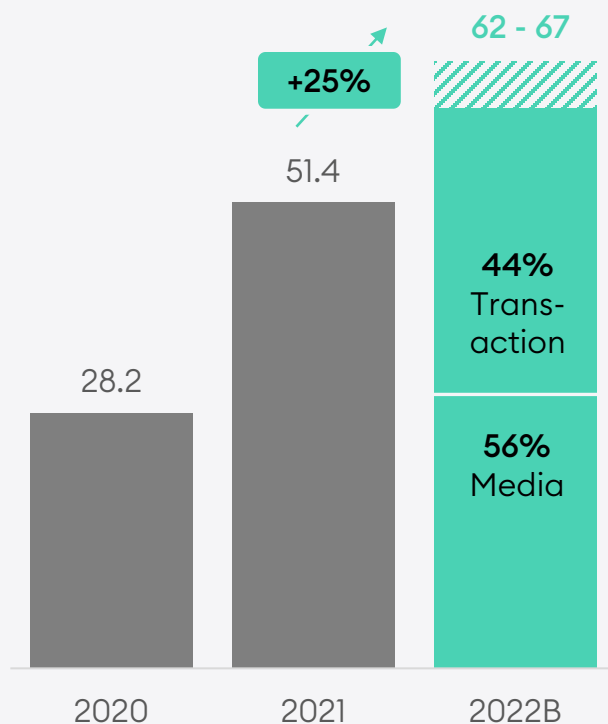
**Full integration** →  
New user experience,  
full customer journey



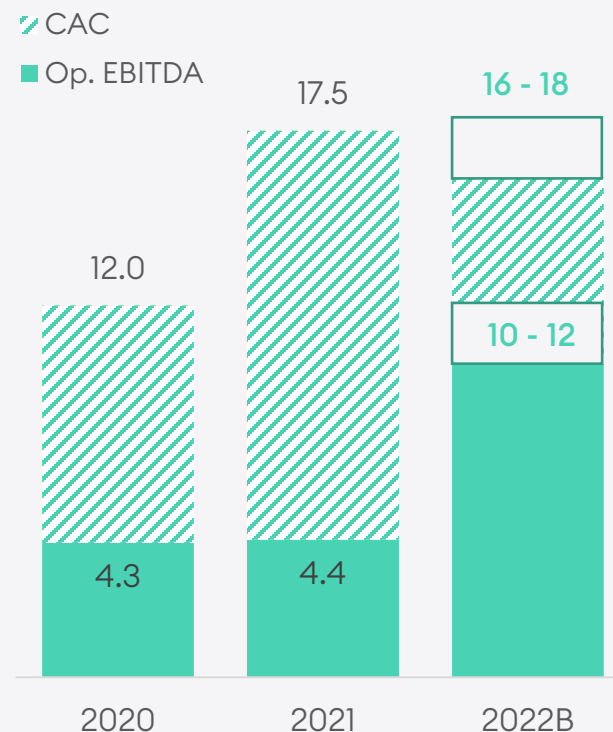
# Guidance 2022

## 25% Revenue Growth at ~55k New Securities Accounts in 2022

Revenues, in €m



Operational EBITDA before and after Smartbroker CAC, in €m



Business KPIs – Budget 2022

**300,000**  
brokerage accounts  
by the end of 2022  
**+22% growth** compared to  
previous year

**€10.3bn**  
assets under custody  
by the end of 2022  
**+17% growth** compared to  
previous year

Laying foundations for vastly improved business model

# Smartbroker and its Market

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28m Securities Accounts in Germany

Smartbroker is the Only Full-Service  
Broker with €0 fees

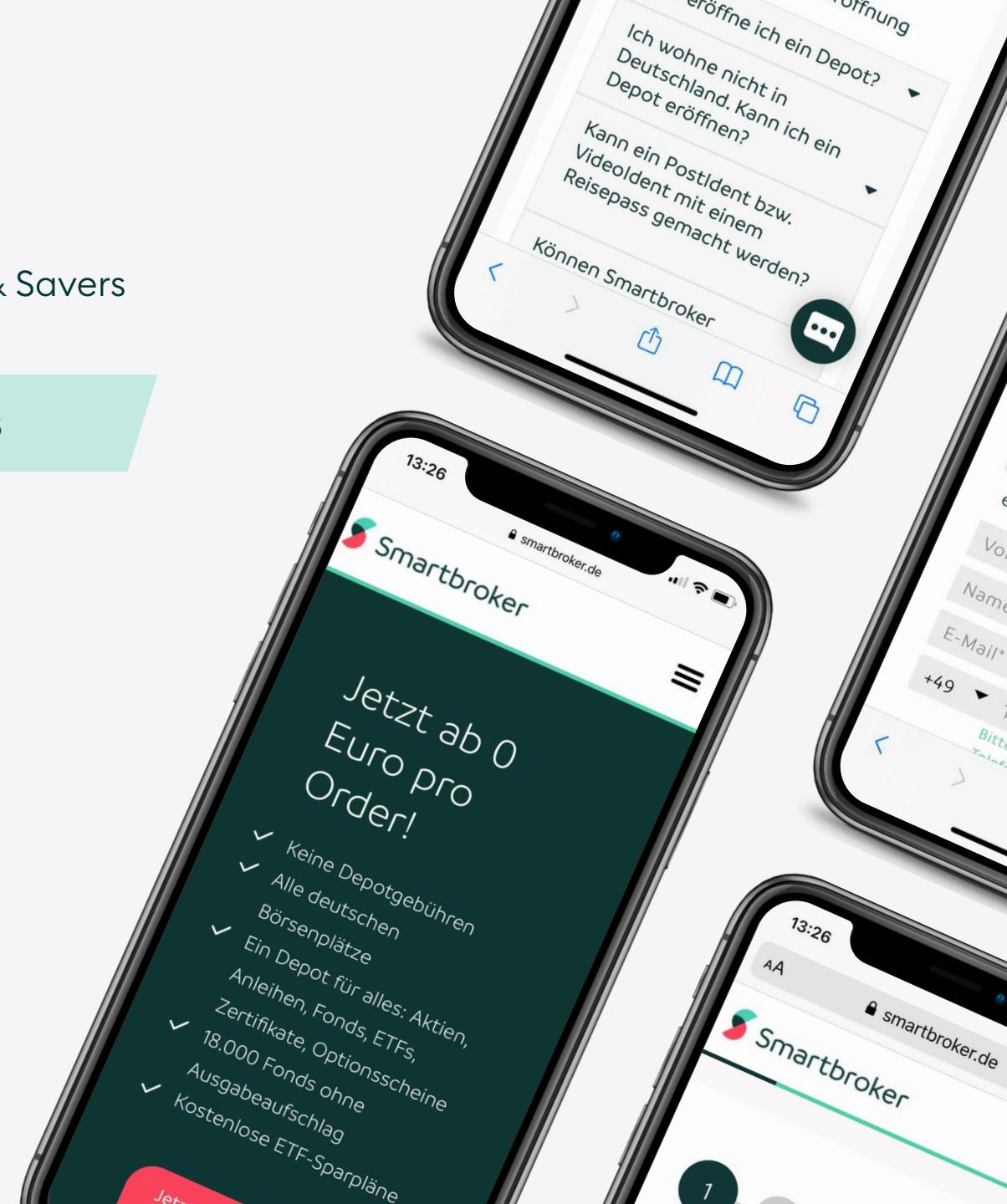




Award-Winning NextGen Broker for Private Investors & Savers

## Germany's *ONLY* full-service broker with zero fees

- Trade *virtually all* securities licensed in Germany on *all* German exchanges
- Permanently from **€0 transaction fees**
- **Zero** securities account fee, **free** savings plans
- Virtually all funds **without issue premium**
- Large selection of international trading venues, incl. Nasdaq, NYSE, LSE
- Derivatives trading starting from €0  
Premium partners: Morgan Stanley, HSBC, UBS and Vontobel



# Award-winning Next Generation Broker



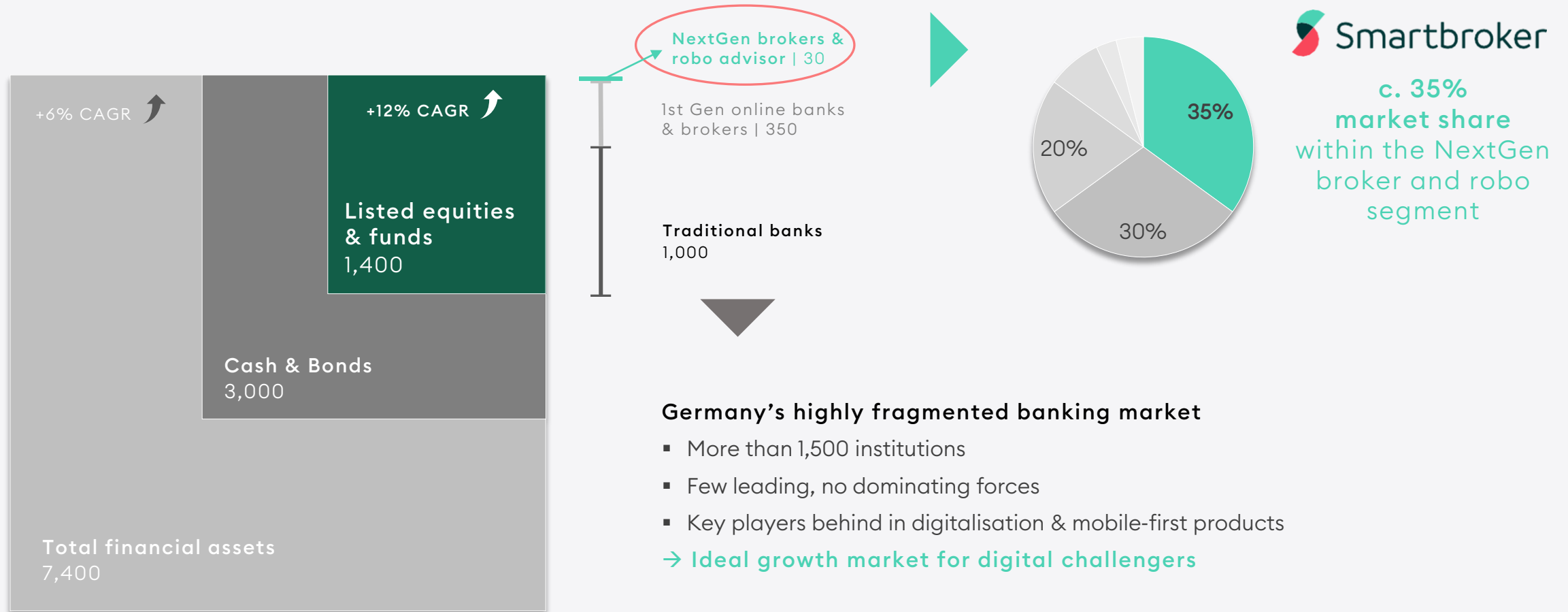
- Smartbroker received the rating "Very Good" in the Handelsblatt ranking of the **best online brokers 2022**
- In the current Zertifikate Awards, Smartbroker took 3<sup>rd</sup> place among the **best online brokers in the readers' choice ranking 2021 / 2022**
- Smartbroker ranked 3<sup>rd</sup> (out of 14 tested brokers) in the study by the German Society for Consumer Studies on the best ETF brokers in 2022 in terms of pricing, offering, transparency and service
- Smartbroker is the cheapest provider on the market**  
According to "Finanztest", part of the renowned not-for-profit "Stiftung Warentest" consumer advocate group (Issue 12/2021)



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

## Investments in Listed Equities & Funds Growing at Double this Rate

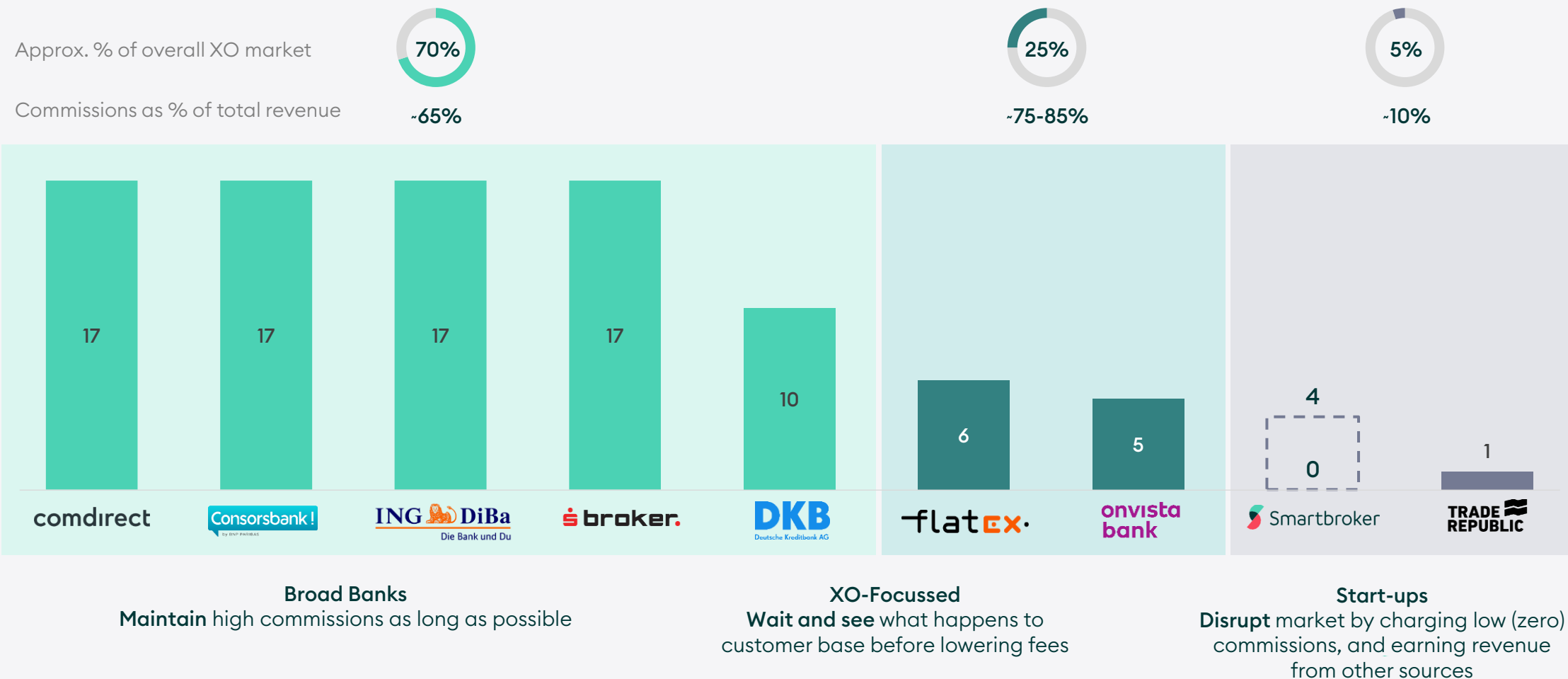
Total financial assets of German households, in €bn, 2021



# Market Pricing Remains Largely Stable

## Zero-fee Commissions Enable Broad Access to Capital Markets

Approximate commissions of select German brokers, in €



Commissions based on hypothetical investment of EUR 5,000 | Source: ExtraETF 2022, broker websites

# Case Study 2026

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Smartbroker 2.0 Unfolds its Potential

# Unique Foundation for Smartbroker 2.0

## Linking Information And Transaction

wallstreet:online

börsenNEWS.de

FN FinanzNachrichten.de

ARIVA.DE

Smart Investor

Min.  
**40% reach**  
among the  
execution-only investors in  
German-speaking Europe



Only  
**Full-Service  
Online Broker**  
with €0 fees

 Smartbroker

# Smartbroker 2.0 Creates Scalability & Innovation Power

## Extended Licence | Own Platform | Own Technology

### STATUS QUO

Referring accounts to partner bank

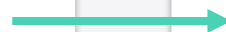
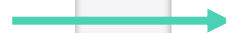
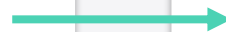
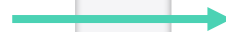
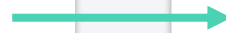
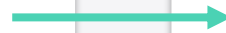
Limited marketing capabilities

Web interface only

Fixed margin per transaction

No crypto trading

No interest margin



### Smartbroker 2.0

Own brokerage infrastructure

No limitations

Mobile app & own, new web interface

Increasing margin per transaction

Crypto trading

Interest margin



# Smartbroker 2.0

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

## Comprehensive product as per Smartbroker standard

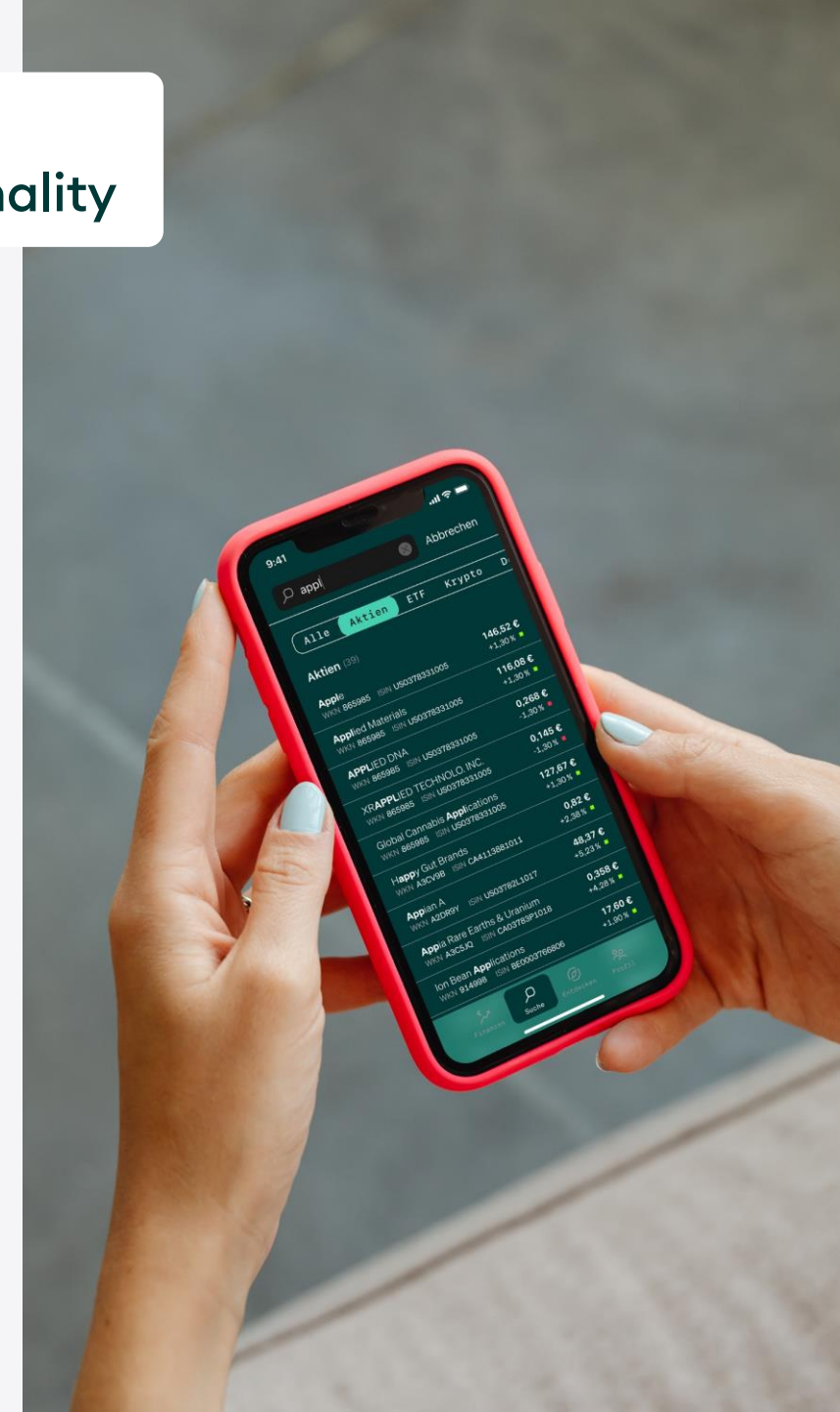
- All shares, all ETFs, all funds, all derivatives, all stock exchanges

## PLUS important additions & innovations

- Smartbroker app & new web interface
- New products: e. g. crypto trading
- New client groups

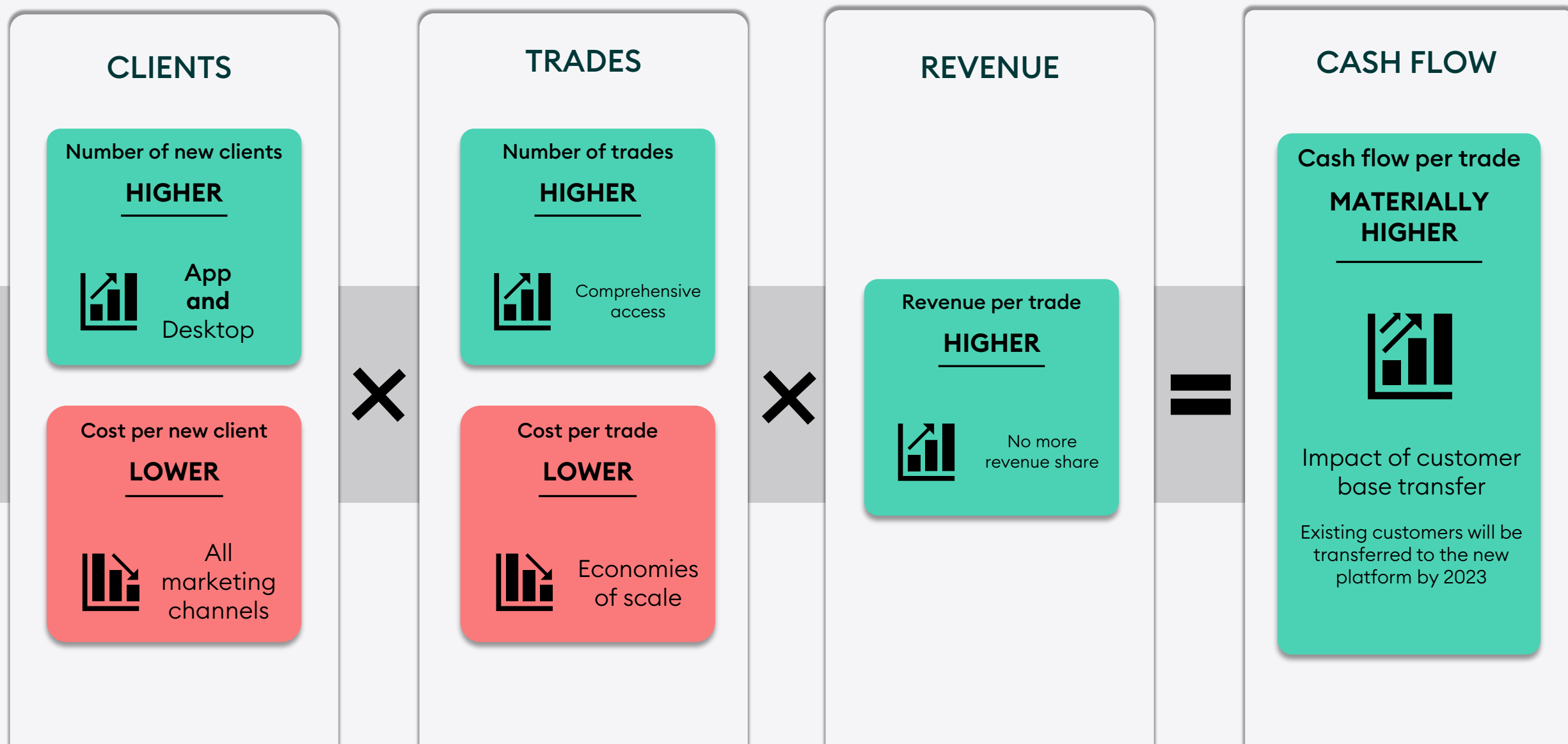
## EQUALS

- **Best offer** on the German online broker market
- **First provider** to combine transaction with content & community in one product



# Commercial Impact of Smartbroker 2.0

## Establishing a Greatly Improved Business Model for the Brokerage Segment



# Case Study 2026 – Key Assumptions

## Uncertainties and risks associated with the Case Study 2026

### 1. New products – no prior experience

- Own trading app
- Crypto trading
- CFD business
- Placements business

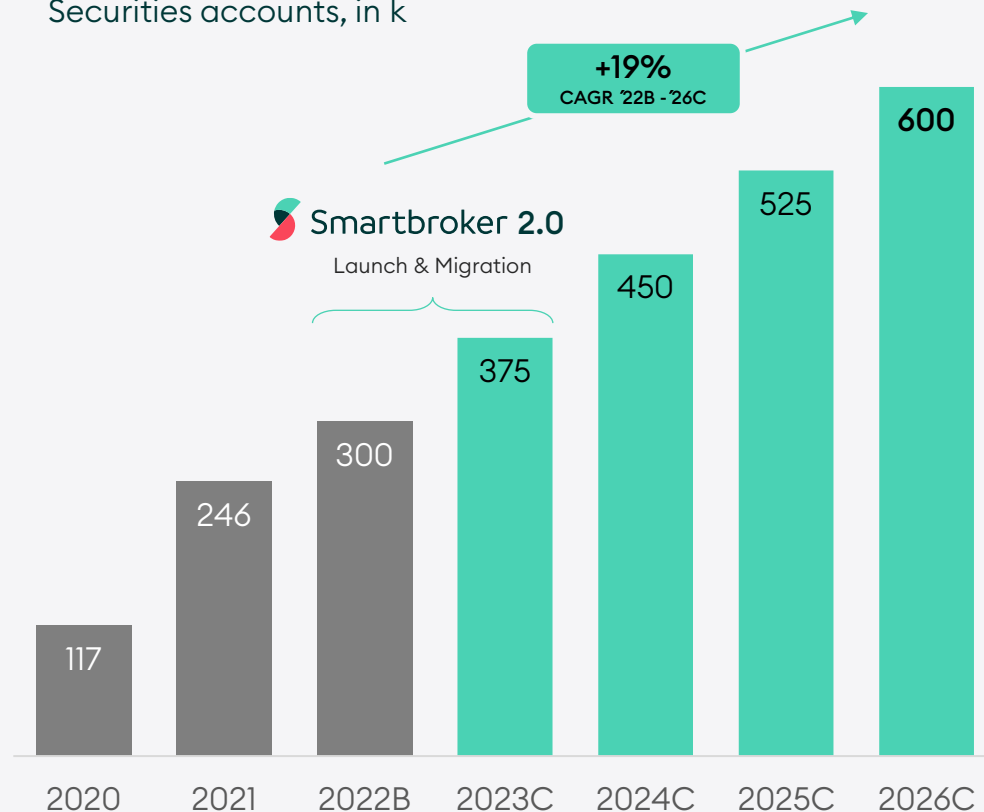
### 2. External factors, outside the Company's influence

- Granting of BaFin licence
- Changes in the regulatory environment (e. g. payment for order flow, social trading)
- Macroeconomic environment (e. g. effects of the Ukraine war, inflation, interest rate level)

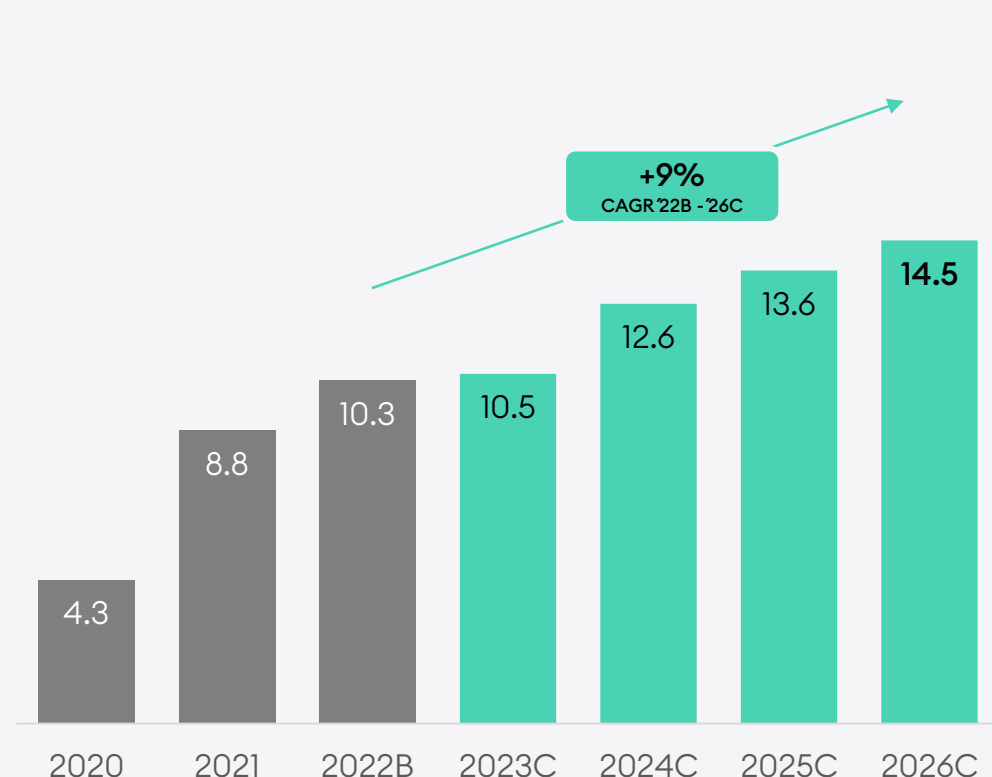
# Case Study 2026

Example: New Customer Development at 75k New Accounts p.a.

Securities accounts, in k



Assets under custody, in €bn

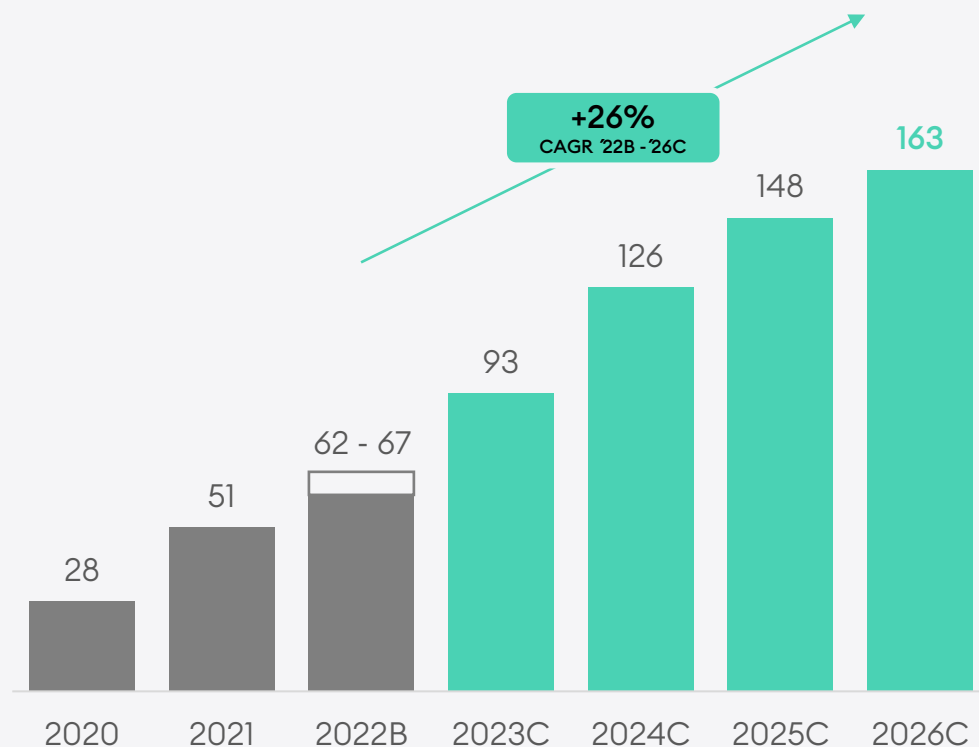


5% market share by number of shareholders, 2% by number of securities accounts in Germany

# Case Study 2026

## Scalable Business Model Enables Profitable Growth

Revenues, in €m



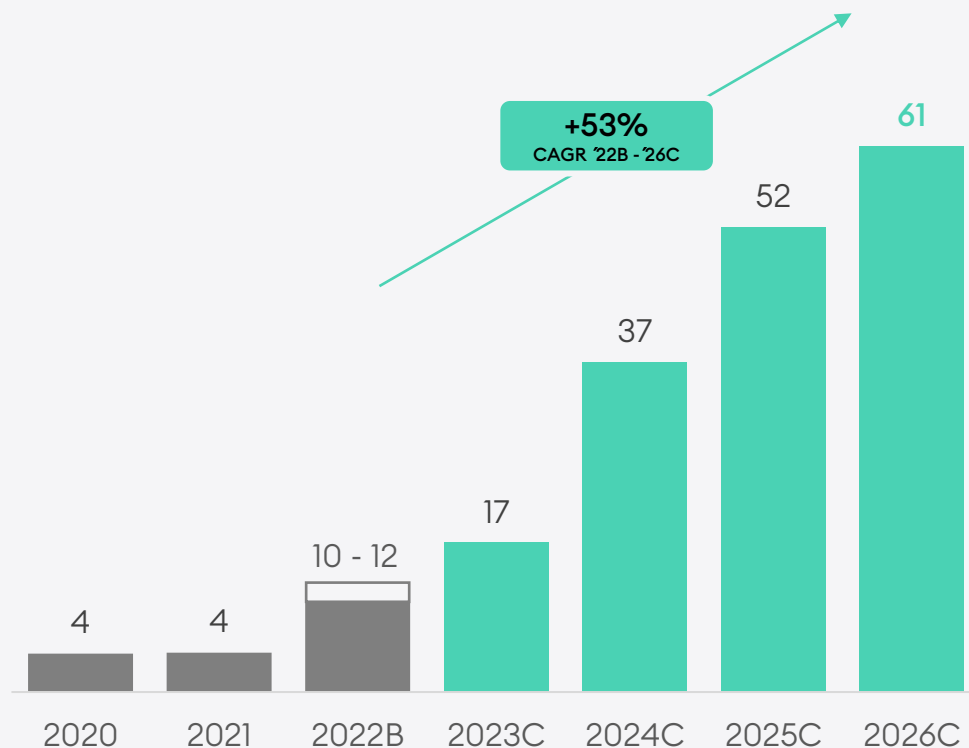
### Assumptions

- 75k new Smartbroker accounts p.a.
- ~30 trades p.a. per account
- 3% yearly growth for the media segment

# Case Study 2026

## Scalable Business Model Enables Profitable Growth

EBITDA after client acquisition cost, in €m



### Assumptions

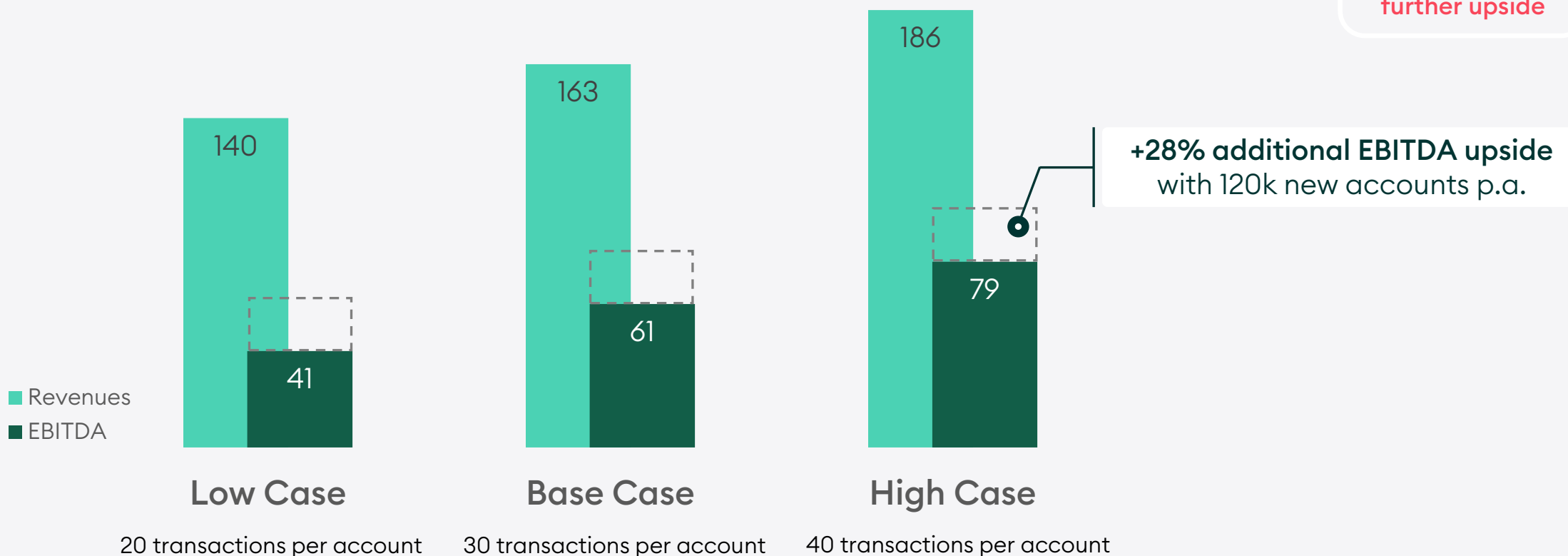
- 75k new Smartbroker accounts p.a.
- ~30 trades p.a. per account
- 3% yearly growth for the media segment

# Case Study 2026

## 600k Accounts in 2026 | Number of Transaction as an Important Growth Driver

Exemplary calculation Case Study 2026, based on the current avg. number of annual transactions per account (~30 transactions)

Cases calculated  
without interest  
income =  
further upside





# Case Study 2026

## Significant Further Growth Opportunities Not Modelled in the Above Case



### Direct Revenue Impact

- Interest income
- B2B business: white-label, asset managers
- Integration with media portals, API integration, social trading

### Securing long-term growth

- WSO: Stronger than anticipated trading activity in cryptocurrencies
- WSO: Full banking licence
- Market: Rise in capital markets-backed retirement savings

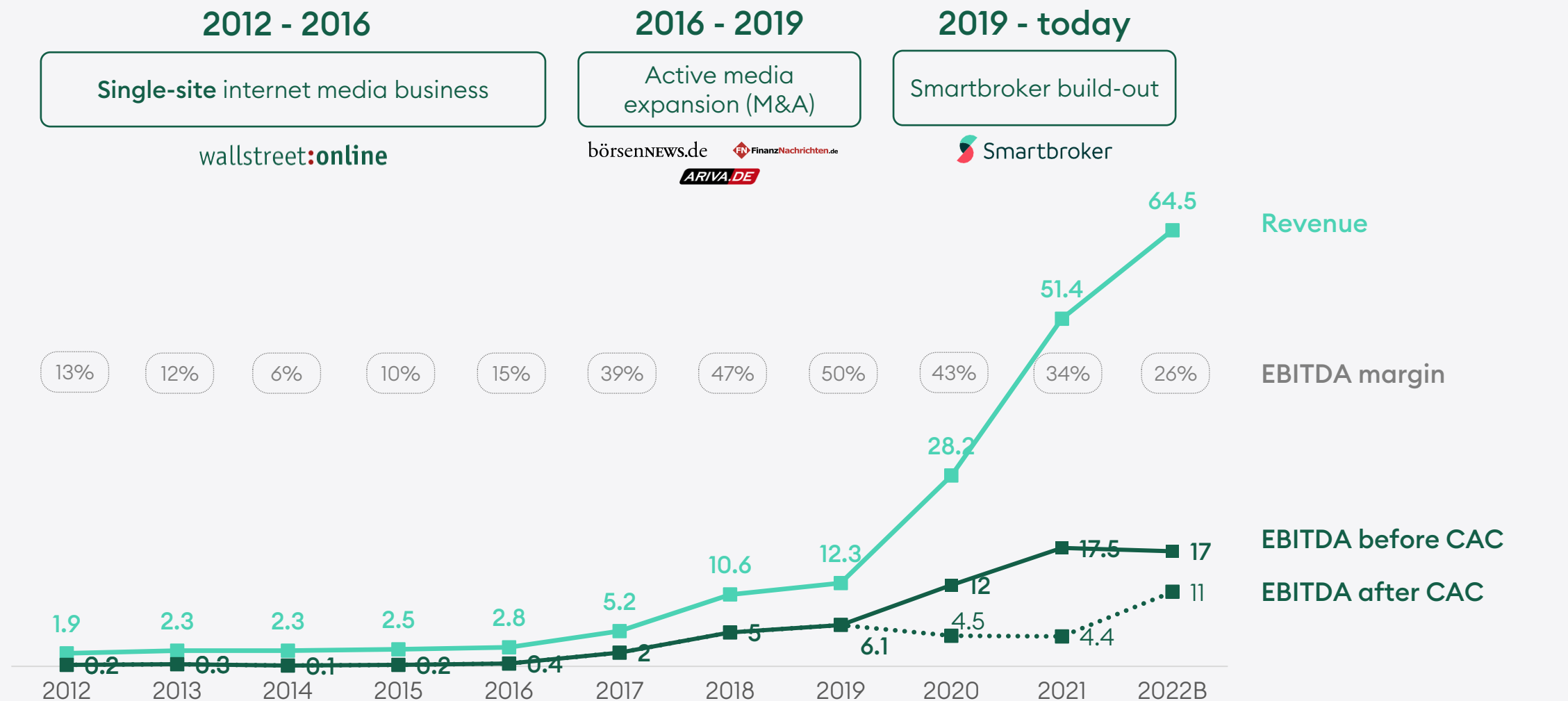
## Conclusion

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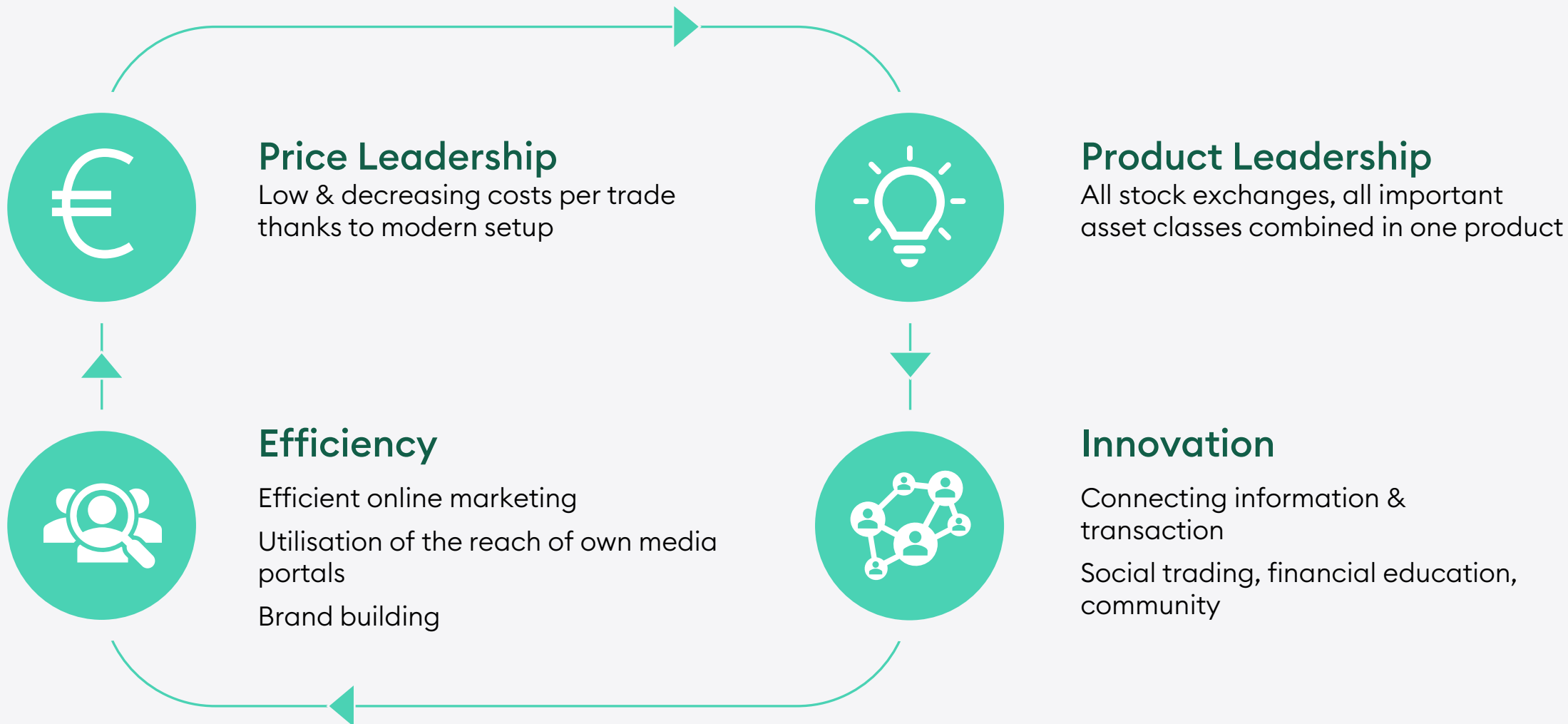
# The Profitable Disruptor

of Germany's Personal  
Savings & Investment Sector

# Consistent Profitability and Growth for More than a Decade



# Future Success Factors



# The Role of the Market Disruptor is Part of our Company DNA

## Establishing price leadership in personal investing

- Deliberately waiving retail fees for the benefit of our clients
- Made possible by re-evaluating market dynamics, lean cost structure, digital first products
- FondsDiscount revolutionised the funds market in 2004 with the introduction of zero per cent issue premia

## Smartbroker draws from this decades-long experience

- Disrupting the brokerage and personal investment markets
- Full-service broker at the most favourable conditions
- Long-term value creation for all stakeholders is at the heart of our corporate strategy



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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 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.