



# SMARTBROKER HOLDING

Audited Accounts Full Year 2022

20 JULY 2023

# RESULTS PRESENTATION

# 2022 FINANCIAL STATEMENTS

## Basis of Preparation – Smartbroker Holding AG Accounts

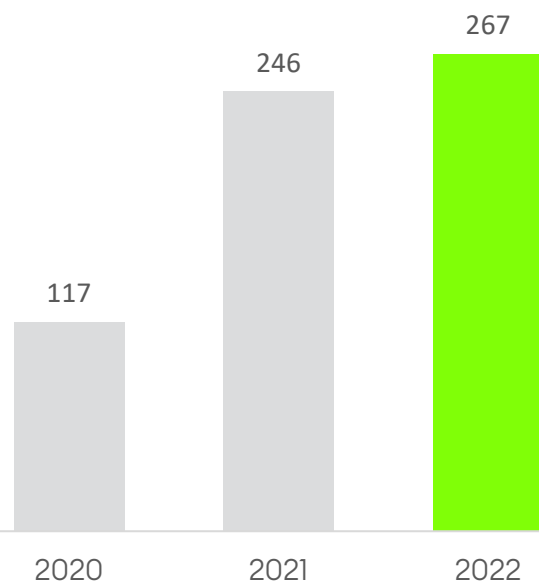
- Consolidated, audited accounts based on German HGB
- **2022:** Smartbroker AG (former wallstreet:online capital AG) fully consolidated as of 1 January 2022  
First year with full twelve months consolidation of Smartbroker AG
- **2021:** Smartbroker AG fully consolidated as of 1 January 2021 on pro 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
- First-time audit by BDO AG Wirtschaftsprüfungsgesellschaft, who were appointed as auditors for the group and all main group entities, replacing a combination of EY (main auditor for the consolidated group since 2007) and KPMG (Smartbroker AG)
- No material changes between audited financial information and preliminary 2022 figures published on 15 March 2023
- H1 2023 half-year report to be published in September 2023

# 2022 OPERATIONAL DEVELOPMENT

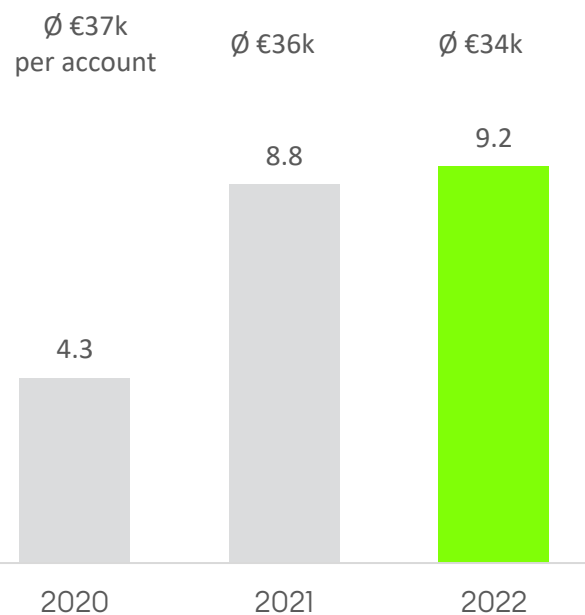
Further Growth Despite Challenging Environment & Normalized Media Activity

## TRANSACTION

Brokerage accounts, in k

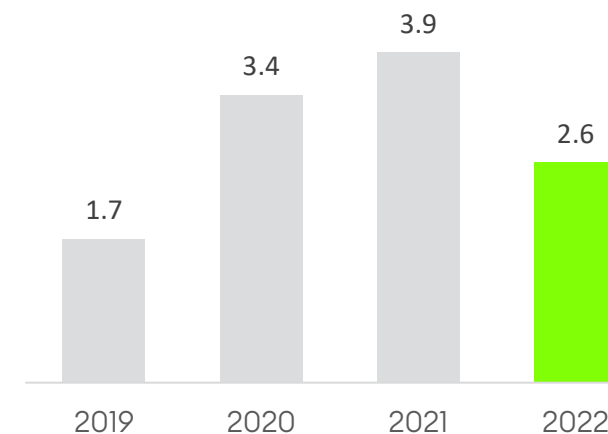


Assets under custody, in €bn



## MEDIA

Page impressions, in bn

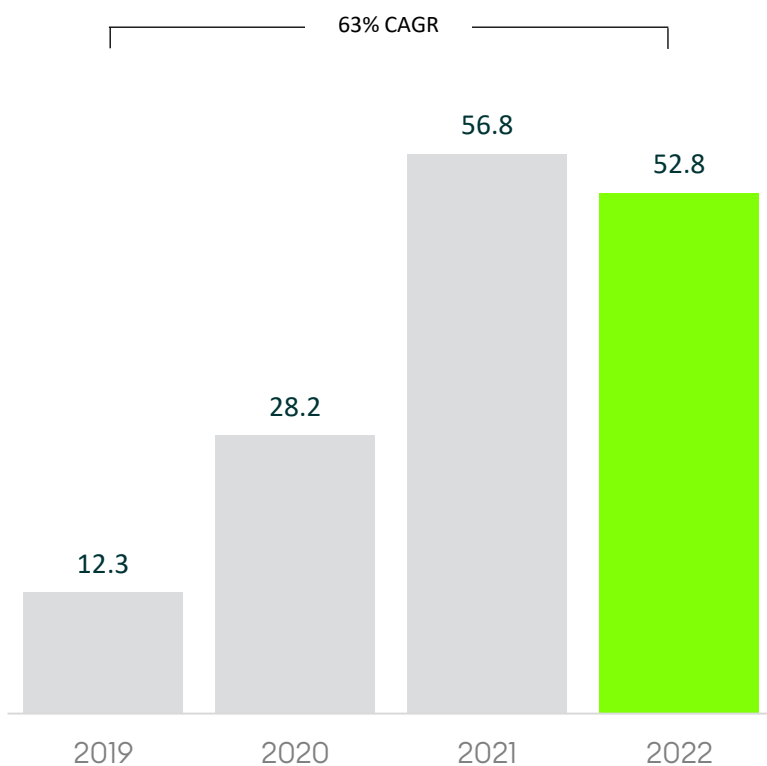


Launched Smartbroker Dec 2019

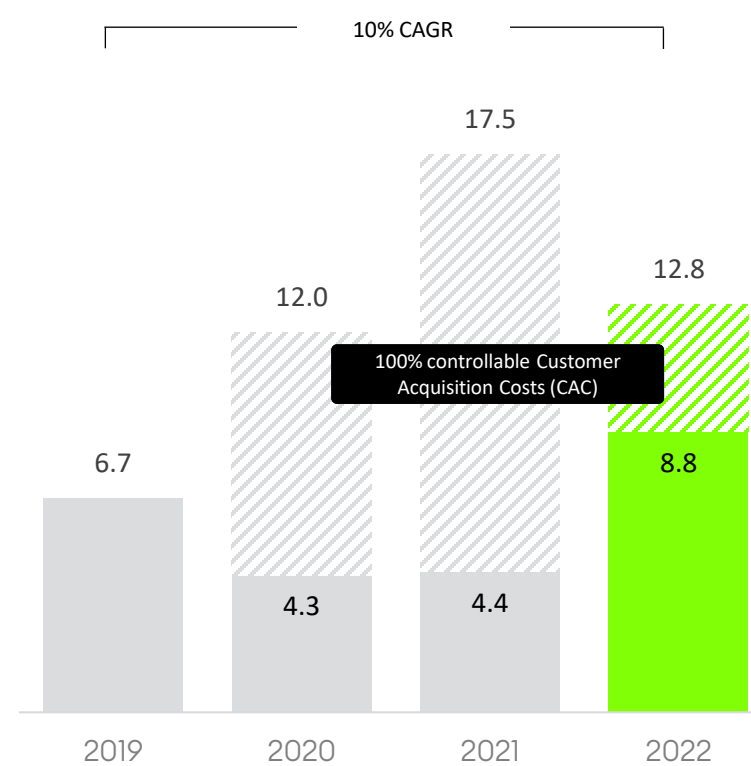
# RESULTS OVERVIEW

## Robust Profitability Despite Dip in Top Line

Revenue, in €m



EBITDA before and after CAC, in €m



# REVENUE SPLIT & OPERATIONAL KPIS

Entire Business Focused on the Launch of SMARTBROKER+

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

# 2022 SEGMENT REVENUE AND EBITDA

Media retained usual levels of profitability; Transaction continues to be loss-making

<i>in €m</i>	Group	Media	Transaction
Revenue	52.8	34.1	18.7
EBITDA before CAC	12.8	14.6	(1.8)
<i>Margin</i>	24%	43%	<i>neg.</i>
Client acquisition cost (CAC)	(4.0)	-	(4.0)
EBITDA after CAC	8.8	14.6	(5.8)
<i>Margin</i>	17%	43%	<i>neg.</i>

# 2022 EXPENSES

## Operating items: tight cost control

<i>in €m</i>	2022	2021	Change in %
Revenue	52.8	56.8	-7%
Capitalized own contribution	2.4	0.9	
Other operating income	1.4	0.8	
Data, IT & other materials	(15.6)	(20.1)	-22%
Marketing	(5.5)	(14.3)	-62%
Personnel	(18.7)	(12.6)	48%
Other	(8.0)	(7.1)	13%
<i>Total OPEX</i>	<i>(47.8)</i>	<i>(54.1)</i>	<i>-12%</i>
Non-recurring items	-	(0.5)	
EBITDA	8.8	3.9	126%
add back/ (deduct): Non-recurring items	-	0.5	
Operational EBITDA	8.8	4.4	100%
Add back: Smartbroker Customer Acquisition Cost	4.0	13.1	-69%
Operational EBITDA before CAC	12.8	17.5	-27%

\* Please note: All 2021 financials are pro forma, incl. Smartbroker AG consolidated from 1 January 2021

# 2022 EXPENSES (CONT'D)

**Non-operating items dominated by extra-ordinary, non-cash write-downs in relation to abandoned project development modules**

<i>in €m</i>	2022	2021	Change in %
EBITDA	8.8	3.9	126%
Depreciation	(17.2)	(3.2)	438%
of which non-recurring	(12.6)	-	
of which firm value (HGB)	(2.7)	(1.8)	
of which fixed and intangible assets	(1.9)	(1.4)	
EBIT	(8.4)	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	(9.9)	(0.0)	n/m

\* Please note: All 2021 financials are pro forma, incl. Smartbroker AG consolidated from 1 January 2021



# 2022 CONSOLIDATED CASH FLOW

<i>in €m</i>	2022	2021	Change in %
Profit (Loss)	(10.1)	(0.5)	n/m
Taxes	(1.3)	(0.8)	
Depreciation and impairment	18.4	3.8	384%
Changes in balance sheet items	(3.7)	10.0	
Non-cash P&L items	3.4	2.1	
Non-recurring Items	0.0	(0.7)	
Operating Cash Flow	5.1	13.9	-63%
of which Smartbroker CAC	(4.0)	(12.9)	
Capital Expenditure	(22.0)	(19.8)	11%
Total pre-financing Cash Flow	(17.0)	(5.9)	
Financing Cash Flow	18.7	17.3	8%
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 CONSOLIDATED BALANCE SHEET

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

Assets				Equity & Liabilities			
<i>in €m</i>	31.12.2022	31.12.2021	% of total	<i>in €m</i>	31.12.2022	31.12.2021	% of total
Fixed Assets	36.9	40.6	50%	Equity	49.4	49.5	67%
Intangible Assets	33.6	37.5	45%	Provisions	4.0	6.1	5%
Tangible Assets	1.8	0.9	2%	Financial debt	14.9	5.7	20%
Financial Assets	1.5	2.2	2%	Trade payables	3.0	8.9	4%
Current Assets	36.3	34.4	49%	Other liabilities	0.6	1.9	1%
Inventories	0.0	0.0	-	Deferred Income	1.2	2.3	2%
Trade Receivables	6.2	7.0	8%	Deferred Taxes	0.8	0.9	1%
Other	2.7	1.9	4%	Total Liabilities	73.9	75.4	100%
Cash & Equivalents	27.4	25.5	37%				
Prepaid Expenses	0.7	0.4	1%				
Total Assets	73.9	75.4	100%				

# OUTLOOK 2023

# PLANNING ASSUMPTIONS

## TRANSACTION

- Imminent market launch of SMARTBROKER+
- Move of existing Smartbroker customer accounts in late autumn
- Customer move 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

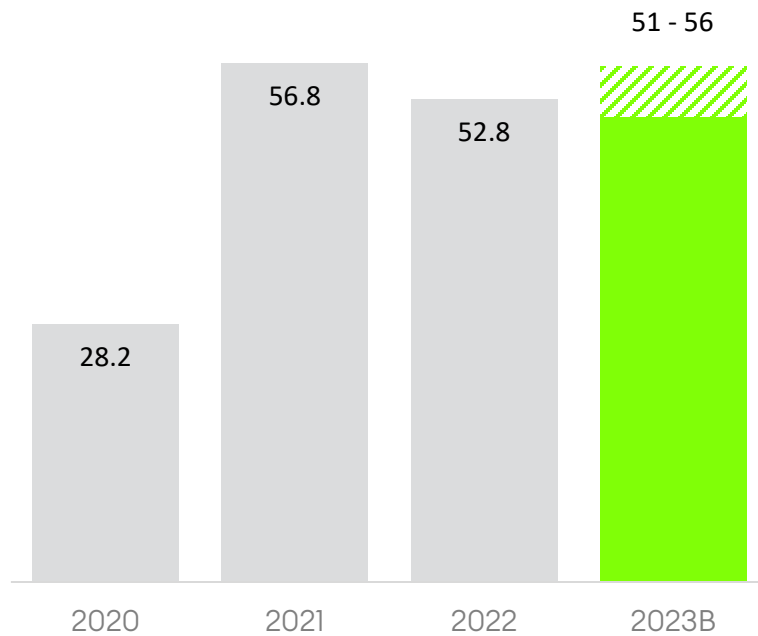
## MEDIA

- 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

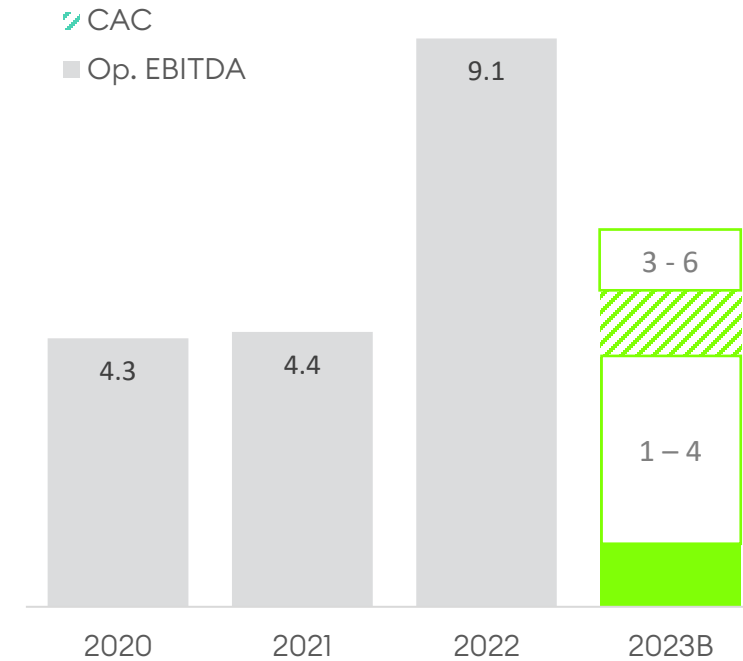
# GUIDANCE 2023

Last Transition Year Before SMARTBROKER+ will Provide Full Year Contribution

Revenue, in €m



EBITDA before and after CAC, in €m



# 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

# SMARTBROKER HOLDING

20 JULY 2023

# THANK YOU

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The Smartbroker Group operates the Smartbroker – a multiple award-winning next generation broker and the only provider in Germany to combine the extensive product range of traditional brokers with the extremely favorable conditions of neobrokers. The portfolio also includes the digital fund broker FondsDISCOUNT.de. In addition, the Group operates four high-reach stock market portals and related digital media assets (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 financial community.