GBC AG
Investment Research

Smartbroker Holding AG[*5a,5b,7,11]

Growth pushed back, 2026 earnings outlook improved

Sector: Fintech / internet services
Focus: online brokerage, online advertising, financial community/financial news
Founded: 1998

Employees: 279 (avg. H1 2026)
Headquarters: Berlin
Management: André Kolbinger (CEO), Michael Bulgrin, Oliver Haugk, Stefan Zmojda

Smartbroker Holding AG operates an integrated business model combining digital financial media and online brokerage. In the Brokerage segment, its Smartbroker+ offering provides low-cost access to domestic and international trading venues and a broad range of securities. The Media segment comprises financial portals including wallstreet-online.de, ariva.de, FinanzNachrichten.de and boersenNews.de. Thanks to the portals' high reach, the company can target potential brokerage customers precisely and at comparatively low cost. At the same time, the media business benefits from marketing to financially engaged user groups. Combining the two segments creates synergies in customer acquisition, data analytics and monetisation, laying the foundation for increasingly scalable earnings growth.

	FY 2024	FY 2025	FY 2026e	FY 2027e	FY 2028e
Revenue	52.48	68.28	67.50	83.00	99.00
EBITDA	8.97	-0.33	0.50	11.50	22.00
EBIT	-1.70	-10.60	-8.20	4.50	15.80
Net income	-1.39	-10.56	-8.15	4.00	13.00
EPS	-0.08	-0.63	-0.49	0.24	0.77
DPS	0.00	0.00	0.00	0.00	0.00
EV/Sales	2.26	1.74	1.76	1.43	1.20
EV/EBITDA	13.25	-362.05	237.51	10.33	5.40
EV/EBIT	-69.81	-11.20	-14.48	26.39	7.52
P/E	-96.44	-12.71	-16.47	33.56	10.33
P/B		3.75			

Investment Case

- **Hybrid business model:** The combination of a fast-growing brokerage business and a profitable Media segment provides a stable earnings base and direct access to financially engaged retail investors.
- **Smartbroker+ as the key growth driver:** The expanded customer base, rising custody volumes and continued high trading activity lay the foundation for increasing monetisation of the platform.
- **Media as a strong earnings anchor:** The group's financial portals deliver high reach and positive earnings contributions, helping to co-finance the growth investments in Smartbroker+.
- **Economies of scale expected from 2027:** After the 2026 investment year, the existing technical and regulatory infrastructure should be increasingly well utilised, which is likely to drive a marked expansion in margins.
- **Additional growth potential:** B2B trading API, heavy-trader offerings, new account and securities account types, AI-powered features and the retirement savings account.
- **Solid financial base:** A high equity ratio, a positive net cash position and a credit line of up to EUR 20 million provide scope for further investment.

Rating: Buy
Price target: €17.80

Share data



Xetra price 03/11/26 09:02	€8.00
Symbol	SB1
ISIN	DE000A2GS609
WKN	A2GS60
Number of shares (m):	16.78
Market cap (EUR m)	134.25
Enterprise value (EUR m)	118.75
Market segment	Open Market
Financial year	31 December
Accounting standard	HGB

Shareholder structure

Founder André Kolbinger / family André & Jeannette Kolbinger / AKD Private Equity	59%
Management and Supervisory Board (excl. André Kolbinger)	5%
Free float	36%

Financial calendar

11/11/2026 Munich Capital Market Conference
23–25/11/2026 German Equity Forum

Analysts
Matthias Greiffenberger (greiffenberger@gbc-ag.de)
Cosmin Filker (filker@gbc-ag.de)

Recent GBC research

Date: publication / price target / rating
17/09/2026: RS / 17.80 / BUY
16/07/2026: RS / 17.80 / BUY
17/03/2026: RS / 17.60 / BUY
08/01/2026: RS / 17.60 / BUY
10/11/2025: RS / 17.50 / BUY
** The research reports listed above are available at www.gbc-ag.de**

Completed: 05/11/2026 (10:30 am)
First distribution: 05/11/2026 (12:00 pm)

Price target valid until: 31/12/2027 at the latest

*Catalogue of potential conflicts of interest on p. 7

IMPORTANT NOTICE:
Please note the disclaimer/risk warning and the disclosure of potential conflicts of interest pursuant to Section 85 WpHG and Art. 20 MAR from page 4 onwards.

Note in accordance with MiFID II regulations on research as a 'minor non-monetary benefit': In the opinion of GBC AG, this research meets the requirements for classification as a 'minor non-monetary benefit'. Further information can be found in the disclosures under '§1 Research under MiFID II'.

Note on issuer-sponsored research: This research report is issuer-sponsored research and has been prepared in accordance with the EU Code of Conduct for Issuer-Sponsored Research.

GROWTH PUSHED BACK, 2026 EARNINGS OUTLOOK IMPROVED

On 30 October 2026, Smartbroker Holding AG adjusted its guidance for the 2026 financial year by way of an ad hoc announcement. The adjustment pushes customer growth back into 2027 but raises the earnings range for 2026. Our previous EBITDA estimate of EUR 0.50 million sits exactly at the midpoint of the new range, whereas our revenue estimate of EUR 70.00 million is at the upper end.

FY 2026	Previous guidance	New guidance	GBC old	GBC new	H1 2026 (actual)	H2 2026 implied (midpoint)
Revenue (EUR m)	67.0 to 72.0	65.0 to 70.0	70.00	67.50	35.42	32.08
Operating EBITDA (EUR m)	-1.5 to +1.5	-1.0 to +2.0	0.50	0.50	2.20	-1.70
New Smartbroker+ customers (gross)	c. 100,000	c. 55,000			c. 31,000	c. 24,000

Sources: Smartbroker Holding AG; GBC AG

New customers: The new target essentially extrapolates the trend seen since March. After more than 14,000 new customers in January and February, fewer than 17,000 were added between March and June, or around 4,200 per month. For the second half of the year, the guidance implies around 4,000 new customers per month, meaning that a pull-forward effect from the state-subsidised retirement savings account (Altersvorsorgedepot) is no longer assumed.

According to the company, investor restraint did not ease even after the terms of the retirement savings account were presented in September, as many prospective customers are postponing opening an account until the subsidy starts in January 2027. The Management Board therefore expects largely linear development through to year-end, with only a slight seasonal uptick in the fourth quarter.

Earnings: The higher EBITDA range reflects lower marketing and customer acquisition costs, as management has stated that it will not buy growth at excessive acquisition costs. At around EUR 160 per new customer, 24,000 new customers in the second half would result in acquisition costs of around EUR 3.8 million; together with the EUR 4.87 million incurred in the first half, this gives around EUR 8.7 million for the full year, compared with the planned EUR 12.0 million. The fact that the range was raised by only EUR 0.5 million is likely also due to the EUR 2.0 million lower revenue midpoint. In addition, we assume that part of the savings will be channelled into pre-launch marketing for the retirement savings account in the fourth quarter (GBC AG assumption).

Revenue: Besides the lower number of new customers, a somewhat weaker Media business is weighing on revenue, although the segment still grew by 6.7% in the first half. Trading activity among existing customers has calmed after a very strong first quarter but, according to the company, remains high. The midpoint of the new range implies a year-on-year revenue decline of around 11% for the second half of 2026, which also reflects the complete loss of PFOF (payment for order flow) revenue (phased out from March 2026, statutory ban since 1 July 2026).

Retirement savings account: The key catalyst remains intact but has shifted entirely into 2027. Existing customers can already apply for the account in the app, the state subsidy starts on 1 January 2027 and the industry expects several million

new contracts in 2027. Marketing is funded by the credit line of up to EUR 20 million and the savings in acquisition costs.

Product and insider purchase: With the Smartbroker+ Trader, enhanced charts, all order types offered by the connected trading venues and account powers of attorney, the company has significantly broadened its platform for active investors. CEO André Kolbinger bought shares worth EUR 247,200 at an average price of EUR 8.24 on 21 October 2026; we see this as a signal that management considers the current share price attractive.

Forecasts

We are lowering our 2026 revenue forecast to EUR 67.50 million (previously: EUR 70.00 million), in line with the midpoint of the new range. We are leaving our EBITDA forecast unchanged at EUR 0.50 million and consider the upper end of EUR 2.00 million achievable given disciplined marketing spending. EBIT and net income therefore also remain unchanged.

in EUR m	FY 2026e old	FY 2026e new	FY 2027e	FY 2028e
Revenue	70.00	67.50	83.00	99.00
EBITDA	0.50	0.50	11.50	22.00
EBIT	-8.20	-8.20	4.50	15.80
Net income	-8.15	-8.15	4.00	13.00
EPS in EUR	-0.49	-0.49	0.24	0.77

Source: GBC AG; 2027e and 2028e forecasts unchanged

We are confirming our forecasts for 2027 and 2028. Due to the lower base, implied revenue growth for 2027 rises from 18.6% to 23.0%. We consider this achievable, as pent-up demand should translate into new account openings once the subsidy starts in January 2027, and the broader platform supports the monetisation of existing customers.

The risk is therefore now concentrated in the first quarter of 2027. Should demand for the retirement savings account fall short of expectations, our 2027 forecasts would need to be reviewed. New customer numbers at the start of the year are therefore the key operating indicator to watch.

Valuation

With EBITDA unchanged, the lower 2026 revenue forecast has no material impact on fair value. Based on our DCF model, we confirm our price target of EUR 17.80 and our BUY rating.

APPENDIX

§1 Research under MiFID II – minor non-monetary benefit

I. An agreement exists between GBC AG as research provider and the issuer for the independent preparation, publication and distribution of research on the respective issuer. GBC AG is remunerated for this by the issuer. The existing contractual and remuneration relationship is disclosed in the respective research report.

II. The research report is not made available exclusively to individual investment firms, clients or investors, but is made accessible to interested investment firms and/or the general public.

III. Issuer-sponsored research that is paid for in full by the issuer is made available publicly and free of charge.

IV. Written research material commissioned and paid for by an issuer may be classified as an acceptable minor non-monetary benefit under the conditions of Art. 12(3)(b) of Delegated Directive (EU) 2017/593, provided that the contractual relationship is clearly disclosed and the material is made available to interested investment firms or the general public.

V. In the opinion of GBC AG, this research meets these requirements. The final regulatory assessment of the acceptance and use of the research report lies with the respective receiving investment firm, taking into account its own regulatory obligations and client relationships.

VI. Where the research report is not commissioned by an issuer or any other client, it is prepared independently of any mandate and without influence from third parties.

§2 Issuer-sponsored research in accordance with the EU Code of Conduct

I. Classification and remuneration

This research report is issuer-sponsored research and has been prepared by GBC AG in accordance with the applicable EU Code of Conduct for Issuer-Sponsored Research.

The issuer has remunerated GBC AG in full for the preparation, publication and ongoing updating of this research report. The agreed remuneration is fixed. It is not linked, directly or indirectly, to the content of the research report, the recommendation, the rating, the price target, the valuation, the share price performance, investor demand, the capital market reaction or the issuer's satisfaction.

II. Public availability

This research report is classified as ‘public’ and is made available to the general public free of charge. It may be published and distributed via the GBC AG website, research portals, email distribution lists, financial data platforms, stock exchange publication systems, the media, data providers and other suitable distribution channels.

III. Independence and responsibility

The analysis, methodology, valuation approach, assumptions, recommendation, rating, price target, investment case and conclusions are the sole responsibility of GBC AG and the analysts responsible.

The paid or sponsored nature of the research report must not impair the independence and objectivity of the analysis. GBC AG, its analysts and other relevant persons do not promise the issuer positive coverage, a favourable recommendation, a particular rating, a particular price target or a particular capital market reaction.

IV. Conflicts of interest

The conflict of interest policy and further disclosures can be viewed on the GBC AG website under ‘Disclosure’.

V. 5% revenue threshold

The revenue generated from the business relationship with the issuer, including remuneration for issuer-sponsored research and other issuer-related revenue, did not exceed 5% of GBC AG's consolidated gross revenue in the previous financial year.

VI. Contractual and client relationship

The issuer is a client of GBC AG and commissioned this research. Within the twelve months prior to the publication of this research report, there was a contractual relationship for the paid preparation, publication and distribution of research.

In addition, over the past 12 months the issuer has taken part in GBC AG investor conferences for a fee and is expected to attend paid investor conferences and roadshows again in the current year.

VII. External research analysts

No external or third-party research analyst was materially involved in the preparation of this research report.

VIII. Draft review

Where a draft of the research report was made available to the issuer prior to publication, this was done solely for the purpose of verifying factual accuracy and/or legal or regulatory obligations. Such a draft did not contain a final or indicative recommendation, rating, price target, valuation section or investment conclusion. The issuer had no right to approve, amend, block or delay the research report or to prevent its publication. GBC AG decided independently whether and to what extent factually or legally justified comments were taken into account.

§3 Disclaimer

This document is provided for information purposes only. All data and information in this report have been obtained from sources that GBC AG considers reliable. In addition, the authors have taken the greatest possible care to ensure that the facts used and the opinions expressed are fair and accurate.

Despite this care, no warranty or liability, express or implied, can be accepted for the accuracy, completeness or timeliness of the information contained herein. Information may be incomplete, abridged or summarised. Neither GBC AG nor the individual authors accept any liability for damages arising from the use of this document or its contents, or otherwise in connection with this document, to the extent that such an exclusion of liability is legally permissible.

This document constitutes neither an offer nor a solicitation of an offer to purchase, subscribe for, hold or sell any security or other financial instrument. It may not be used, in whole or in part, as the basis for any binding contract, nor relied upon in this context as the sole or a reliable basis for any decision.

Any decision in connection with a public or private offering of securities of a company discussed in this publication should be made solely on the basis of the legally binding offering documents, securities prospectuses or other sales documents published for that purpose.

GBC AG gives no guarantee that the forecasts, return expectations, price targets, valuations or other forward-looking statements presented will materialise. Changes in assumptions, market conditions, corporate performance or other factors may have a material impact on the results, forecasts and price targets presented.

Income from investments and the prices of financial instruments are subject to fluctuation. Investors may lose some or all of the capital invested. Investment decisions should be made taking into account personal circumstances, investment objectives and risk tolerance and, where appropriate, after consulting a suitably qualified investment adviser.

This research report does not constitute individual investment advice, legal advice, tax advice or a recommendation tailored to the personal circumstances of any particular recipient.

Distribution outside the Federal Republic of Germany

If distributed in the United Kingdom, this publication may only be made available to persons who (i) are authorised persons or exempt persons within the meaning of the Financial Services and Markets Act 2000 or (ii) are relevant persons within the meaning of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended from time to time.

This publication is not directed at retail clients within the meaning of the rules of the Financial Conduct Authority and may not be passed on to or used by such persons, directly or indirectly, where this is not permitted under the applicable rules.

This publication does not constitute an offer, solicitation or individual recommendation to buy or sell financial instruments within the meaning of the Financial Services and Markets Act 2000.

No persons other than the relevant persons referred to above are entitled to rely on this publication or to take any action solely on the basis of it.

The distribution of this publication may be subject to legal restrictions in other jurisdictions. Persons into whose possession this publication comes are required to inform themselves about and observe any such restrictions. Failure to comply with such restrictions may constitute a violation of the applicable securities and financial market laws.

By accepting this document, the recipient acknowledges the above limitations of liability and distribution restrictions, to the extent legally permissible.

§4 Legal notices and disclosures pursuant to Section 85 WpHG, Art. 20 MAR and Delegated Regulation (EU) 2016/958

I. Updates

No specific update of this analysis at a fixed date is currently scheduled. GBC AG reserves the right to update the analysis without prior notice.

For issuer-sponsored research, GBC AG uses its best endeavours to provide a timely update during the relevant coverage period when important information is published that is likely to have a material impact on the financial instruments covered by the research. GBC AG decides independently whether and to what extent an update is required.

II. Recommendations/ratings

Since 1 July 2006, GBC AG has used a three-tier absolute share rating system. Since 1 July 2007, the ratings have referred to a time horizon of at least six and at most 18 months. Previously, the ratings referred to a time horizon of up to twelve months.

On publication of the analysis, investment recommendations are determined on the basis of the expected return in accordance with the ratings described below. Temporary price deviations outside these ranges do not automatically lead to a change in rating, but may give rise to a review of the original recommendation.

BUY

The expected return, based on the price target determined and including expected dividend payments within the relevant time horizon, is at least +10%.

HOLD

The expected return, based on the price target determined and including expected dividend payments within the relevant time horizon, is more than -10% and less than +10%.

SELL

The expected return, based on the price target determined and including expected dividend payments within the relevant time horizon, is at most -10%.

GBC AG's price targets are set on the basis of the fair value per share determined. This is derived using generally accepted and widely used methods of fundamental analysis, such as the discounted cash flow method, a peer group comparison and/or a sum-of-the-parts approach.

Where relevant, fundamental factors and corporate actions such as share splits, capital reductions, capital increases, M&A activities or share buybacks are taken into account.

III. Historical recommendations

GBC AG's historical recommendations relating to this analysis can be viewed in the disclosure register on the GBC AG website.

IV. Information basis

This analysis was prepared using publicly available information about the issuer that GBC AG considers reliable. This may include, in particular, annual and quarterly reports, ad hoc announcements, press releases, securities prospectuses, company presentations and other publicly available information.

In addition, discussions may have been held with the management or other representatives of the company analysed in order to obtain further explanation of publicly known facts, business activities and business performance.

The issuer is obliged to clearly identify non-public, confidential or potentially inside information as such before transmitting it. GBC AG may refuse to accept such information.

V. Conflicts of interest pursuant to Section 85 WpHG and Art. 20 MAR

GBC AG and the analysts responsible declare that, at the time of publication, the existing or potential conflicts of interest specified below exist with regard to the company named in the analysis. An explanation of the individual conflicts of interest is provided in the catalogue of potential conflicts of interest under §4 section VI below.

The following potential conflicts of interest exist with regard to the securities or financial instruments discussed in the analysis: (5a,5b,7,11)

VI. Catalogue of potential conflicts of interest

(1) At the time of publication, GBC AG or a legal entity affiliated with it holds shares or other financial instruments in the company analysed or in the financial instrument or financial product analysed.

(2) The company analysed holds more than 3% of the shares in GBC AG or a legal entity affiliated with it.

(3) GBC AG or a legal entity affiliated with it is a market maker or designated sponsor for financial instruments of the company analysed.

(4) Within the last twelve months, GBC AG or a legal entity affiliated with it has acted as lead manager or co-manager in a public offering of financial instruments of the company analysed.

(5a) Within the last twelve months, GBC AG or a legal entity affiliated with it has entered into an agreement with the company analysed or the issuer of the financial instrument analysed for the paid preparation of research reports. Where a draft of the research report was made available to the issuer prior to publication, this was done solely for the purpose of verifying factual accuracy and/or legal or regulatory obligations. The draft did not contain a final or indicative recommendation, rating, price target, valuation section or investment conclusion.

(5b) The draft of the research report was amended on the basis of justified factual, publicly verifiable or legal comments from the company or issuer. The decision on whether to take the comments into account rested solely with GBC AG.

(6a) Within the last twelve months, GBC AG or a legal entity affiliated with it has entered into an agreement with a third party for the paid preparation of research reports on the company or financial instrument analysed. Where a draft was made available to the third party and/or the issuer prior to publication, this was done solely for the purpose of verifying factual information and/or legal or regulatory obligations. The draft did not contain a final or indicative recommendation, rating, price target, valuation section or investment conclusion.

(6b) The draft of the research report was amended on the basis of justified factual, publicly verifiable or legal comments from the third party and/or issuer. The decision on whether to take the comments into account rested solely with GBC AG.

(7) At the time of publication, the responsible analyst, the chief analyst, the deputy chief analyst and/or any other person involved in preparing the research report holds shares or other financial instruments in the company analysed.

(8) The analyst responsible for the company analysed is a member of a management or supervisory body of that company.

(9) Prior to publication, the responsible analyst received or acquired shares in the company analysed before their public issue.

(10) Within the last twelve months, GBC AG or a legal entity affiliated with it has entered into an agreement with the company analysed for the provision of advisory services.

(11) GBC AG or a legal entity affiliated with it has other significant financial interests in the company analysed. These may include, in particular, obtaining or performing mandates and providing other services, such as presenting the company at investor conferences, roundtables or roadshows.

(12) At the time of the research report, the company analysed is a constituent of a financial instrument or financial product managed or advised by GBC AG or a legal entity affiliated with it, such as a certificate or fund.

(13) The revenue generated from the business relationship with the company analysed or issuer, including remuneration for issuer-sponsored research and other issuer-related revenue, exceeded 5% of GBC AG's consolidated gross revenue in the previous financial year. The relevant percentage and the measures taken to avoid or manage the resulting specific conflict of interest are disclosed in the respective research report.

VII. Compliance

GBC AG has put in place internal regulatory and organisational arrangements to identify, avoid or manage conflicts of interest and to disclose existing or potential conflicts of interest appropriately. To this end, GBC AG maintains in particular a conflict of interest policy, a conflict of interest register or comparable documented record, internal compliance and restricted list processes, as well as rules on personal account dealing and approval procedures.

The compliance function of GBC AG is responsible for monitoring adherence to the relevant compliance rules. Enquiries can be sent to compliance@gbc-ag.de.

VIII. Responsibility for preparation

The company responsible for preparing this analysis is GBC AG, based in Augsburg.
GBC AG is represented by its Management Board members Manuel Hölzle and Jörg Grunwald.

The analysts responsible for this analysis are:

Matthias Greiffenberger, M.Sc., M.A., Financial Analyst
Cosmin Filker, Dipl. Betriebswirt (FH), Deputy Chief Analyst

§5. Copyright

This document is protected by copyright. It is provided to the recipient solely for information purposes.

Any reproduction, adaptation, distribution or other use beyond the statutory limits of copyright law generally requires the prior consent of GBC AG or the respective rights holder.

Where contractual rights of use or publication have been granted to the issuer, the research report may not be falsified, misleadingly abridged, taken out of context or used in any way that could create a misleading impression.

Any publication or distribution by the issuer must name GBC AG as the research provider and refer to the full research report.

GBC AG
Halderstraße 27
86150 Augsburg
Germany
Email: compliance@gbc-ag.de

GBC AG®
- RESEARCH & INVESTMENT ANALYSIS -

GBC AG
Halderstraße 27
86150 Augsburg
Germany

Internet: http://www.gbc-ag.de
Fax: +49 (0)821/241133-30
Phone: +49 (0)821/241133-0
Email: office@gbc-ag.de