

Smartbroker Holding AG ^{*5a,11}

Dynamic growth accelerates: Management raises targets for the full year

Industry: Fintech / Internet service provider
Focus: Online brokerage, online advertising, financial community/financial news
Founded: 1998

Employees: 240 (December 31, 2024)
Headquarters: Berlin
Executive Board: Andre Kolbinger (CEO), Michael Bulgrin, Oliver Haugk, Stefan Zmolda

The Smartbroker Group operates Smartbroker, a multi-award-winning online broker that is the only provider in Germany to combine the broad product range of traditional brokers with the favorable terms and conditions of modern neobrokers. With around 228,000 securities accounts and client assets of approximately €10.0 billion, the Berlin-based company is already one of the leading providers in the German neobroker segment just a few years after its market launch. In addition to its brokerage business, the group operates four high-reach financial portals, including wallstreet-online.de, boersenNews.de, FinanzNachrichten.de, and ARIVA.de, along with their respective apps. These achieved a total of 2.5 billion page views in 2024 and an average of 245 million page views per month in the current year 2025. With around 4.5 million monthly users, the Smartbroker Group is the largest publisher-independent financial portal operator in the German-speaking region and also maintains the largest financial community.

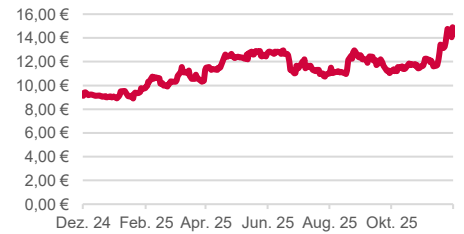
	FY 2023	FY 2024	FY 2025e	FY 2026e	FY 2027e
Revenue	46.54	52.48	68.00	71.00	84.00
EBITDA	8.97	8.97	0.00	3.83	12.76
EBIT	-5.22	-1.70	-9.92	-3.17	9.26
Net income	-5.92	-1.39	-8.97	-2.99	8.29
Earnings per share	-0.38	-0.08	-0.53	-0.18	0.49
Dividend per share	0.00	0.00	0.00	0.00	0.00
EV/Revenue	4.82	4.28	3.30	3.16	2.67
EV/EBITDA	25.03	25.03	1,602,730.00	58.61	17.59
EV/EBIT	-42.97	-131.91	-22.62	-70.74	24.24
P/E	-40.24	-171.19	-26.57	-79.60	28.76
P/E		5.43			

Investment case

- **Hybrid business model:** combination of high-growth brokerage (Smartbroker+) and high-margin media segment creates stable earnings base and internal lead generation.
- **Dynamic customer growth:** around 100,000 new accounts are expected annually from 2026 onwards, supported by a strong product offering, an efficient customer acquisition strategy, and increasing brand awareness.
- **Economies of scale and synergies:** progressive integration of media and brokerage platforms increases conversion rates, reduces marketing costs, and strengthens operational efficiency.
- **Profitability in sight:** transition year in 2025 with strategic marketing investments; gradual margin improvement expected from 2026 and break-even in net income from 2027.
- **Strong financial base:** high equity ratio and liquid assets form a strong financial basis for further growth and expansion of Smartbroker+.
- **Attractive market environment:** rising shareholder numbers and higher savings plan rates are leading to increased capital market participation, predominantly among young investors.

Rating: Buy
Target price: €17.60 (prior: €17.50)

Share and master data



Xetra price 07/01/26 09:02	EUR 14.20
Symbol	SB1
ISIN	DE000A2GS609
WKN	A2GS60
Number of shares (in millions):	16.78
Market cap (in millions of)	238.29
Enterprise value (in millions of euros)	224.38
Market segment	Freiverkehr
Fiscal year	December 31
Accounting	German Commer-

Shareholder structure

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

Financial dates

Analysts

Matthias Greiffenberger (greiffenberger@gbc-ag.de)
Niklas Ripplinger (ripplinger@gbc-ag.de)
Cosmin Filker (filker@gbc-ag.de)

Latest GBC Research

Date: Publication / Target price / Rating

11/10/2025: RS / 17.50 / BUY

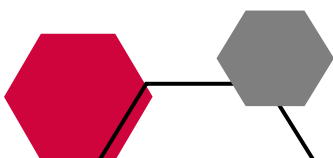
** The above research reports can be accessed at www.gbc-ag.de**.

Completion: January 7, 2026 (11:15 a.m.)

First disclosure: January 8, 2026 (10:00 a.m.)

Validity of price target: until Dec. 31, 2026 at the

*Catalog of possible conflicts of interest on p.4



Dynamic growth accelerates as management raises full year targets

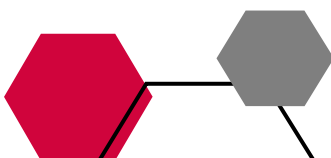
Smartbroker Holding AG has once again increased its corporate guidance for the current financial year, confirming the continued exceptionally strong operating performance in 2025. Management now expects group revenue of between 65 and 70 million euros, previously 60 to 66 million euros, as well as operating EBITDA in a range from minus 1.5 million euros to plus 1.5 million euros, previously minus 3 million euros to zero. The main driver behind this renewed adjustment is customer trading activity that has been significantly stronger than planned, supported by rising client numbers in brokerage, ongoing product improvements within SMARTBROKER+, a compelling overall offering, and an increasingly constructive capital market environment. At the same time, the media segment is developing noticeably better than in the prior year, aided by growing editorial reach.

Based on this improved corporate outlook, we are adjusting our estimates for the 2025 financial year. Previously, we expected revenues of 65.0 million euros and operating EBITDA of minus 1.2 million euros. Following the latest guidance increase, we now raise our revenue estimate to 68.0 million euros and expect operating EBITDA to break even. This adjustment reflects the exceptionally strong operational momentum in the brokerage segment as well as visible efficiency gains in platform operations.

The operating performance in 2025 supports this assessment. Smartbroker now serves more than 250,000 brokerage clients, including nearly 80,000 new customers added during the current year. Assets under custody exceeded 14 billion euros at the end of October, while cash under custody reached 915 million euros. The sharply higher trading activity highlights the attractive value proposition and the consistent further development of SMARTBROKER+, which is additionally evidenced by several major awards.

Despite the dynamic performance, 2025 remains a transition year, with focused investments in growth, platform optimization, and increased marketing intensity. However, the broader customer base that has been established and the higher level of trading activity will form the foundation from 2026 onward for stronger recurring revenues and a significant improvement in margins.

The renewed guidance increase strengthens our investment case across key dimensions and underscores the company's growing potential. As a result of our moderate forecast increase, our price target rises slightly to 17.60 euros, from 17.50 euros previously. We reaffirm our buy recommendation, as recent operating and financial developments clearly support our view that Smartbroker will fully meet and solidly confirm our expectations over the course of the year.



APPENDIX

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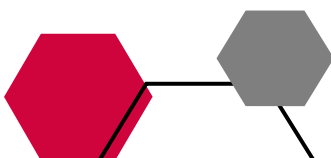
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BUY	The expected return, based on the determined price target, including dividend payments within the corresponding time horizon is $\geq + 10\%$.
HOLD	The expected return, based on the determined price target, including dividend payments within the corresponding time horizon is $> - 10\%$ and $< + 10\%$.
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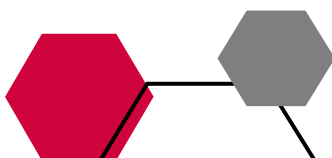
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The analysts responsible for this analysis are:

Matthias Greiffenberger, M.Sc., M.A., Financial Analyst

Cosmin Filker, Graduate in Business Administration (FH), Deputy Chief Analyst

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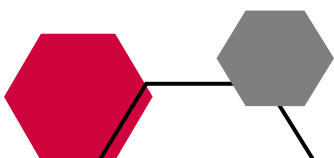
D 86150 Augsburg

Tel.: 0821/24 11 33-0

Fax: 0821/24 11 33-30

Website: <http://www.gbc-ag.de>

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
Tel.: ++49 (0)821/241133-0
Email: office@gbc-ag.de