

## PRESS RELEASE

### Preliminary group result for the 2023 financial year

#### Dynamic growth and record sales of EUR 197 million

- Gross consolidated sales: EUR 197.0 million (previous year: EUR 176.4 million, +11.7%)
- Net consolidated sales: EUR 37.0 million (previous year: EUR 33.6 million, +10.1%)
- EBITDA: EUR 6.2 million (previous year: EUR 6.5 million, -4.6%)
- EBIT: EUR 2.1 million (previous year: EUR 3.0 million, -30.0%)
- EBT: EUR 2.2 million (previous year: EUR 2.0 million, +10.0%)
- Assets under administration: EUR 23.8 billion (previous year: EUR 21.5 billion, +10.7%)

**Hamburg, 05 March 2024** - Netfonds AG (ISIN: DE000A1MME74) has closed the 2023 financial year with significant growth based on preliminary and unaudited figures. The core business areas Wholesale (investment and insurance) and Regulatory & Technology (liability umbrella and asset management) increased their revenues by more than 10% compared to the previous year.

The Netfonds Group's gross consolidated sales totalled EUR 197.0 million (previous year: EUR 176.4 million), which corresponds to a significant increase of 11.7%. Net consolidated sales totalled EUR 37.0 million (previous year: EUR 33.6 million) and EBITDA was almost on a par with the previous year at EUR 6.2 million (previous year: EUR 6.5 million). Non-recurring expenses in the area of material costs as well as the dynamic development of assets in the second half of the year led to a certain lag in revenue. Investments in the ongoing development of the finfire platform, including for the insurance sector, also had a dampening effect.

The EBITDA / net sales margin reached 16.8% and the Netfonds Group's EBIT totalled EUR 2.1 million (previous year: EUR 3.0 million). EBT improved by 10% and totalled EUR 2.2 million (previous year: EUR 2.0 million). This reflected, among other things, a net positive interest income.

The Wholesale and Regulatory business divisions continued to be the main revenue drivers. Assets under administration, including fund advisory, developed dynamically, particularly in the second half of the year, reaching a new high of EUR 23.8 billion. Assets under management in the Asset Management and Fund Management divisions also grew dynamically. Over the course of the year, more than EUR 0.5 billion were added and the total amount at the end of the year was around EUR 3.2 billion. In addition to a positive market trend, the increases in both areas were also the result of significant inflows of funds.

Revenue in the insurance sector (ex CareFlex business) increased by around 15% in 2023. Due to the increasing use of the finfire platform, even stronger growth momentum is expected in the current year.

The interest in and attractiveness of the finfire platform was emphatically demonstrated in the past financial year by further strategic cooperations, such as the operational launch with Bonnfinanz.

"The continuous growth in assets has continued over the past year. Our growth drivers asset management, regulatory including liability umbrella and fund advisory and fund management developed very well in 2023. In addition, the insurance platform and finfire in particular, as a central advisory and sales tool for investment and insurance advisors, form a strong foundation for the dynamic growth that lies ahead," says Martin Steinmeyer, CEO of Netfonds AG.

Based on the preliminary business figures for 2023, the key figures are as follows:

in EUR million	FY 2023	FY 2022	Development
Gross consolidated sales	197.0	176.4	+11.7%
Net consolidated sales	37.0	33.6	+10.1%
EBITDA	6.2	6.5	-4.6%
EBITDA margin / net sales	16.8%	19.3%	
EBIT	2.1	3.0	-30.0%
Earnings before taxes (EBT)	2.2	2.0	+10.0%
Assets under administration	23,800	21,500	+10.7%

### Forecast for the 2024 financial year

For the 2024 financial year, the Management Board continues to expect dynamic business volume development and significantly profitable growth. The Netfonds Group expects an organic increase in net consolidated revenue of more than 10% to well over EUR 40 million. A strong increase in EBITDA is also expected, as the scalability of the finfire platform continues to increase and segments such as wealth management / asset management are growing at a disproportionately high rate.

Publication of the audited and certified annual financial statements and the detailed annual forecast is planned for mid-May 2024.

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**About the Netfonds Group**

The Netfonds Group is a leading platform for administration, consulting and regulation for the German financial industry. Under the finfire brand, the company provides its customers and partners with a cloud-based technology platform for the complete processing and administration of business transactions. Netfonds' customers thus benefit from one of the most modern software solutions on the market, which significantly simplifies the advisory process, makes it secure and enables target group-specific advice. The shares of Netfonds AG are listed in the m:access segment of the Munich Stock Exchange and can be traded via XETRA.

**All the expertise of the Netfonds Group at a glance**

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