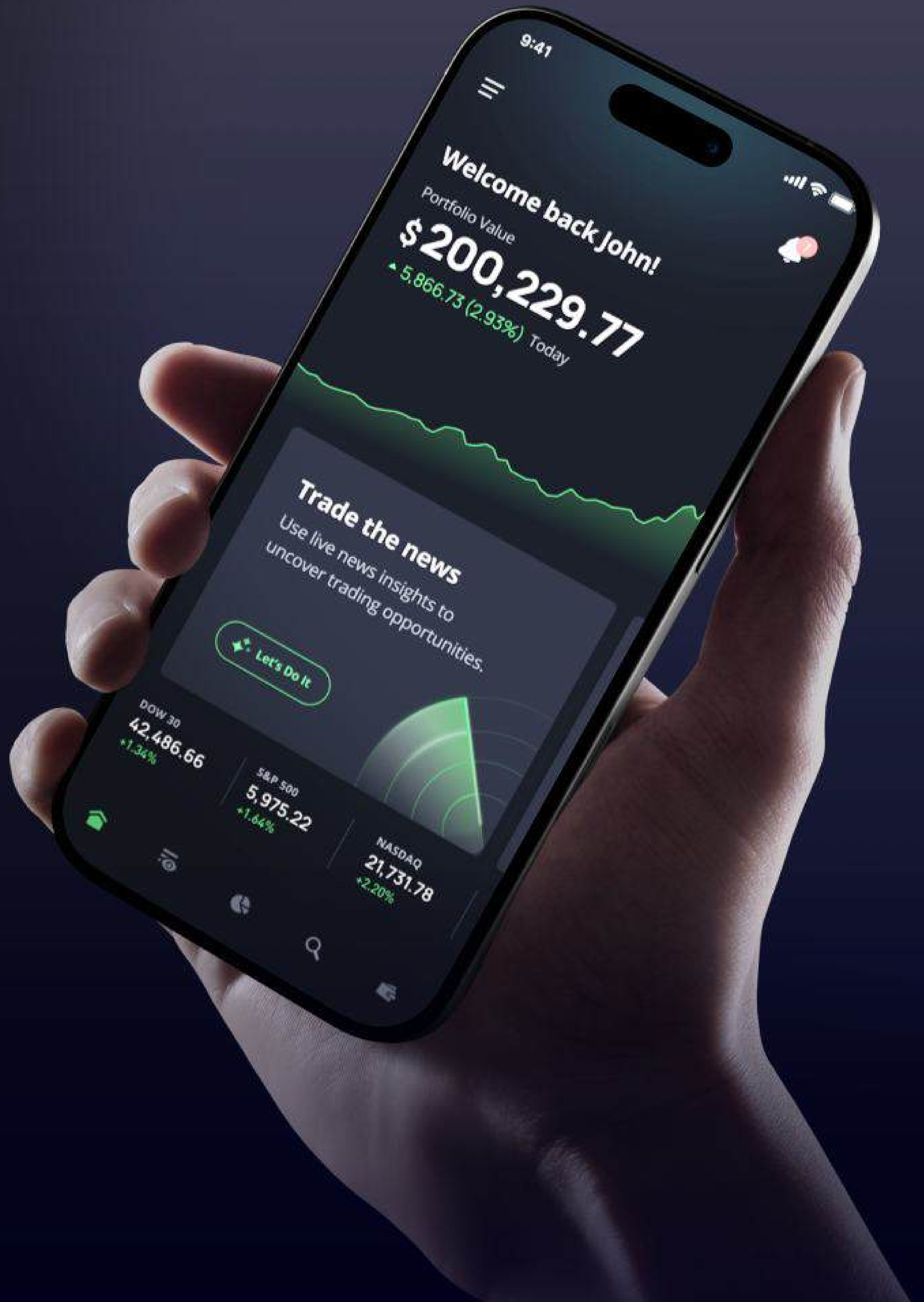
eToro Group Ltd.

# Shareholder Update First Quarter 2025

June 10, 2025



# Disclaimers

**This Presentation Relates to eToro's Broader Earnings Announcement Disclosures**
This presentation accompanies the first quarter 2025 earnings announcement of eToro Group Ltd. (including its consolidated subsidiaries, "eToro," "we," "us," "our" or the "Company") and should be read together with eToro's earnings announcement press release. Hyperlinks to our press release can be found together with these slides on eToro's investor relations website at investors.etoro.com.

**Non-GAAP Financial Metrics and Where to Find Reconciliation**
This presentation includes financial measures that are not calculated in accordance with GAAP metrics, including Adjusted EBITDA. The presentation of the non-GAAP financial information is not intended to be considered in isolation or as a substitute for the financial information prepared and presented in accordance with GAAP. eToro believes these non-GAAP financial measures provide important supplemental information to management regarding financial and business trends used in assessing its results of operations. eToro believes excluding specified items provides a more meaningful comparison to the corresponding reporting periods and internal budgets and forecasts, assists investors in performing analysis that is consistent with financial models developed by investors and research analysts, provides management with a more relevant measure of operating performance and is more useful in assessing management performance. We urge you to review the reconciliations of Adjusted EBITDA to its most directly comparable GAAP financial measure set forth in the Appendix to this presentation, and not to rely on any single financial measure to evaluate our business.

**Key Performance Indicators**
This presentation includes key performance indicators that eToro's management uses to help evaluate the business, measure its performance, identify trends, prepare financial projections and make business decisions. eToro's key performance indicators include Funded Accounts, Assets Under Administration and Net Contribution. Definitions of performance indicators can be found in the Appendix to this presentation.

**Cautionary Note Regarding Forward-Looking Statements**
This presentation and our remarks contain "forward-looking statements" within the meaning of the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995, including but not limited to, statements regarding our financial outlook and market positioning. These forward-looking statements are made as of the date they were first issued and were based on current expectations, estimates, forecasts and projections as well as the beliefs and assumptions of management. Words such as "outlook," "guidance," "expect," "anticipate," "should," "believe," "hope," "target," "project," "plan," "goals," "estimate," "potential," "predict," "may," "will," "might," "could," "intend," "shall" and variations of these terms or the negative of these terms and similar expressions are intended to identify these forward-looking statements. Forward-looking statements are subject to a number of risks and uncertainties, many of which involve factors or circumstances that are beyond eToro's control. eToro's actual results could differ materially from those stated or implied in forward-looking statements due to a number of factors, including but not limited to [market volatility and erratic market movements; failure to retain existing users or adding new users; extreme competition; changes in regulatory and legal framework under which we operate; regulatory inquiries and investigations; our estimates of our financial performance; interest rate fluctuations; the evolving cryptoasset market, including the regulations thereof; conditions related to our operations in Israel, including the ongoing war; risks related to data security and privacy and use of OSS; risks related to AI; changes in general economic or political conditions; changes to accounting principles and guidelines; the ability to maintain the listing of our securities on Nasdaq; unexpected costs or expenses]; and other factors described in "Risk Factors" in our Registration Statement on Form F-1, filed with the Securities and Exchange Commission ("SEC") on March 24, 2025, as amended, and declared effective by the SEC on May 13, 2025. Further information on potential risks that could affect actual results will be included in the subsequent filings that eToro makes with SEC from time to time.

Past performance is not necessarily indicative of future results. The forward-looking statements included in this presentation represent eToro's views as of the date of this presentation. eToro anticipates that subsequent events and developments will cause its views to change. eToro undertakes no intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise. These forward-looking statements should not be relied upon as representing eToro's views as of any date subsequent to the date of this presentation.

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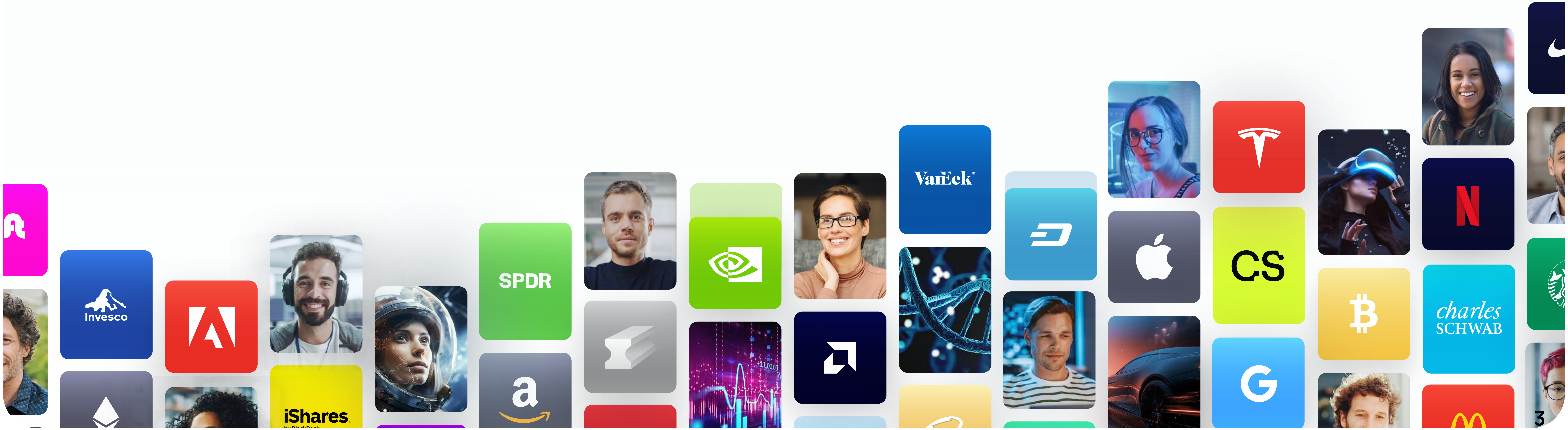
# Our vision

Opening the global markets for everyone to trade and invest in a simple and transparent way.

# Our mission

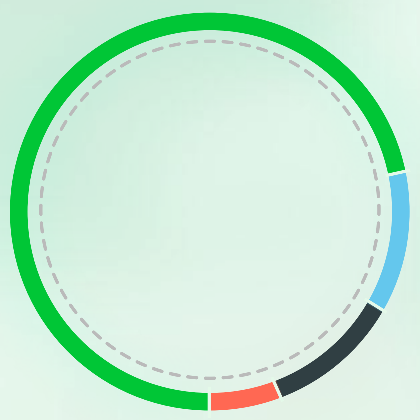
To open the global markets, connect you to leading investors, and give you the tools you need to grow your knowledge and wealth.



Q1 2025

# Business Highlights

| Funded Accounts | Assets Under Administration | Net Contribution | Adjusted EBITDA |
| --- | --- | --- | --- |
| 3.58M | $14.8B | $217M | $80M |



**Funded Accounts from 75 countries**

- Europe and U.K. 70%
- Asia Pacific 16%
- Americas 10%
- Middle East & Africa 4%

Funded Accounts and Net Contribution are key performance indicators (KPI). For definitions see Glossary slide.
See 'Financials' for reconciliation of Adjusted EBITDA to Net Income, the most directly comparable financial metric.

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Q1 2025

# Product Update

## Trading

### New Instruments
Futures & options in the UK and EU.

### Crypto Offering
Now offering over 130 cryptoassets.

### 24/5 Trading
Introduction of more stocks available for 24/5 trading.

## Investing

### New Stock Exchanges
Stocks from ADX & HKEX exchanges.

### Smart Portfolios
WisdomTree commodities portfolio and 100% capital protection campaign.

### Securities Lending
Securities lending available in Europe.

## Wealth Management

### New eToro ISA
Self-directed ISA portfolio of UK users.

### Investment Plans
Scheduled investments for stocks, crypto and ETFs.

### Spaceship Integration
Integration of Spaceship and expansion of savings products in Australia.

## Neo-Banking

### Cryptoasset Transfer
Transfer crypto to eToro and diversify into other assets.

### Local Bank Accounts
Easier money transfers with local bank accounts in Europe.

### Using Local Currencies
Expanded the ability for users to use local currencies.

First Quarter 2025

# Product

# Four Strategic Pillars Driving Growth

Delivering on multi-year strategic plan to drive global expansion, product localization and establish eToro as the broker of choice.

Share of Users' Wallet ↑

### Trading

Enhance the trading experience by offering more instruments and sophisticated pro-trader tools.

### Investing

Personalize users' investing experience and expand asset universe adding more instruments and stock exchanges.

### Wealth Management

Offer local saving and investing products in key markets to support users with their individual, long-term, financial needs.

### Neo-Banking

Enrich the eToro Money offering to provide an optimal money management experience through bank accounts, local currencies and debit cards.

Global Expansion →

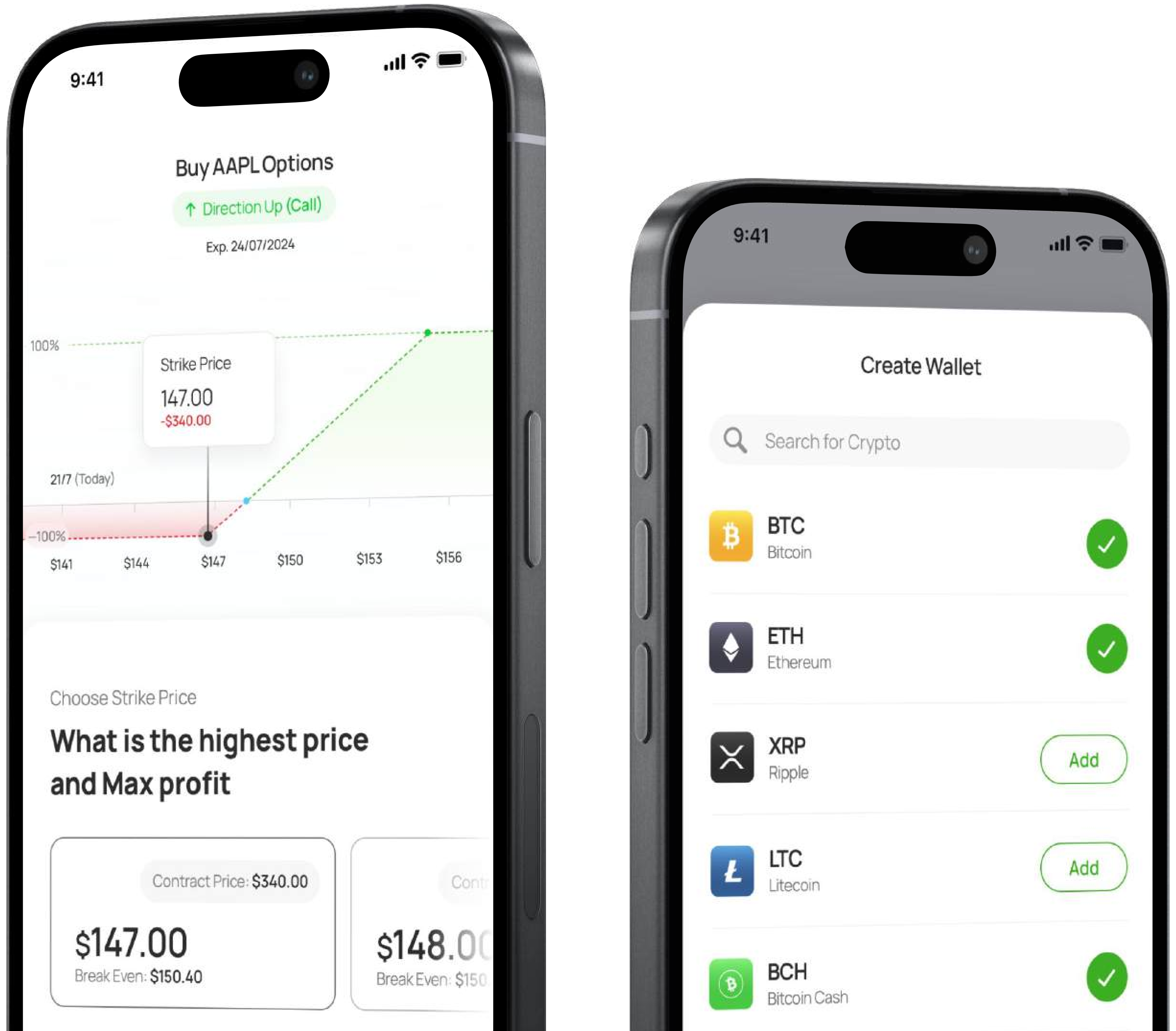
TRADING

# Broadened Tradable Assets Offering

Empowering active traders through new asset classes and advanced tools.

## Access to New Trading Instruments

Launched futures and options in select markets, meeting user demand for more trading products.




## Enhanced Cryptoassets Offering

Now offering over 130 cryptoassets with the addition of 40 new ones, plus an expanded staking program.

INVESTING

# One-Stop-Shop for Users' Investing Needs

Broadening asset coverage, curated portfolio offerings and portfolio analytics to support diverse investment goals.

- **Expanded Access to Global Stock Markets**
  Added HKEX and Abu Dhabi-listed stocks, expanding diversification opportunities and exposure to top companies.

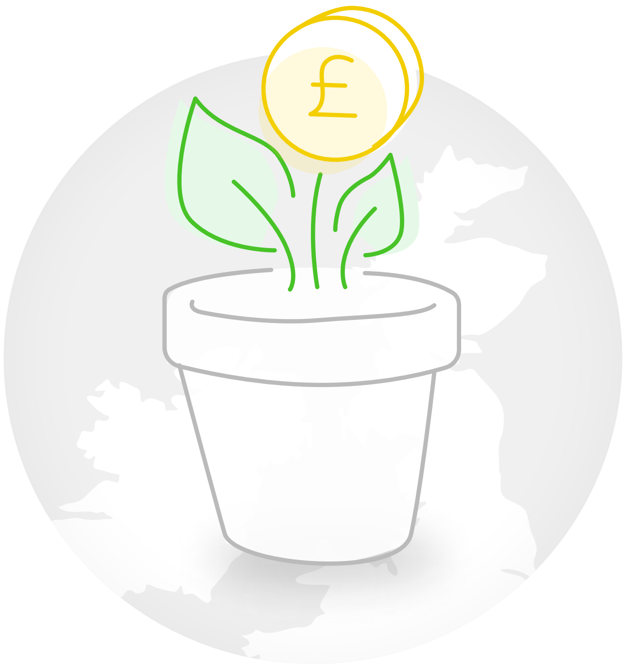
- **Broadened Curated Portfolios Range**
  Launched a commodities portfolio with WisdomTree and a 100% capital-protected portfolio built by eToro Investment Office.

- **New Tools for Long-Term Investing**
  Introduced new tools including portfolio analytics, risk insights and expected dividends.

WEALTH MANAGEMENT

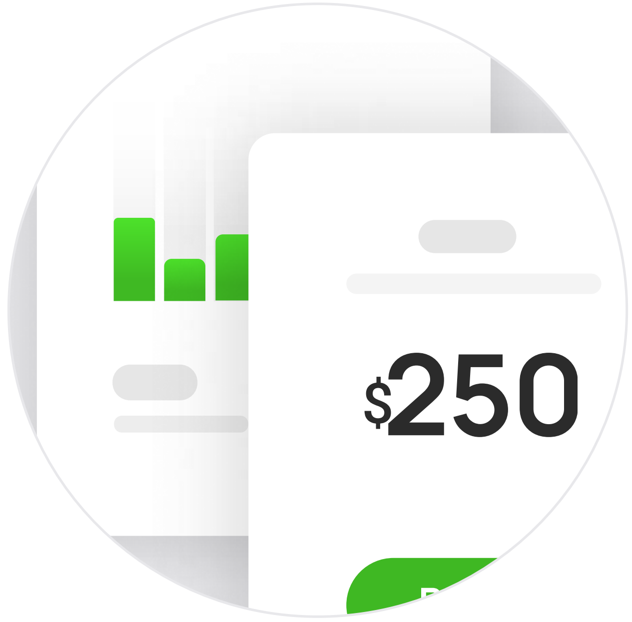
# Expanding Long-Term Wealth Solutions

Supporting wealth creation with localized long-term products.



### Expanded eToro ISA Offering

Launched a self-directed Stocks & Shares ISA to support UK users in investing tax-efficiently.




### Investment Plans Roll-Out

Introduced automated stock, crypto and ETF contributions to help UK and European users invest regularly.

### Integration of Spaceship

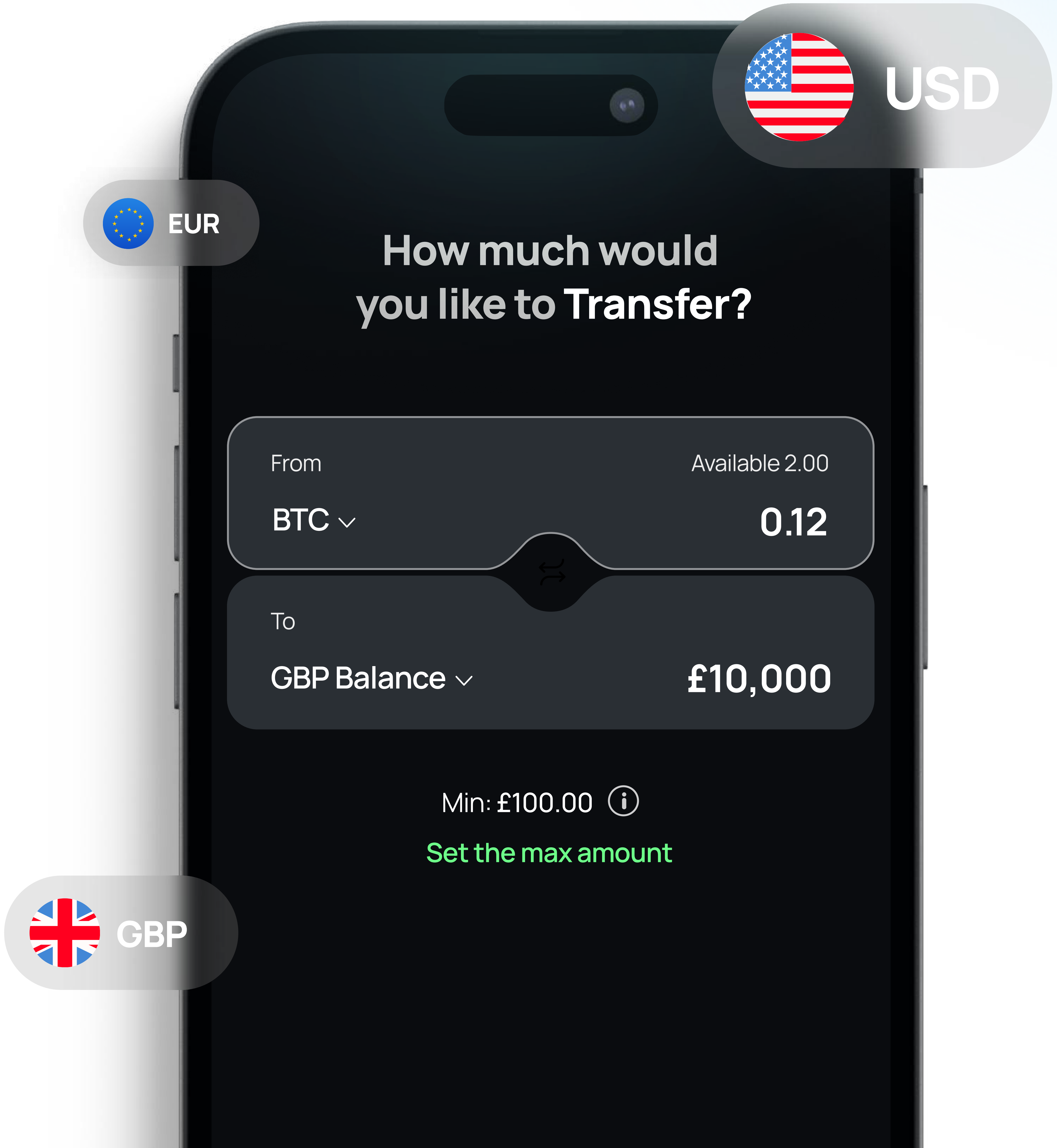
Initiated integration of Spaceship and expansion of Australian offering to include superannuation solutions.

NEO-BANKING

# Enhancing Wallet to Support Multi-Asset Investing

Making it easier for users to move funds and reinvest seamlessly on the eToro's platform.

- UK and EU users can now **deposit crypto from external wallets into eToro Money**, and convert it to fiat for reinvestment across other asset classes.
- Partnered with local financial institutions to **offer local bank accounts in multiple European countries** to streamline funding and withdrawals.
- Improved trading experience by expanding the number of assets users can **trade directly in their local currency from their eToro Money account**.



# Regulatory Developments: Crypto Compliance

Reinforcing position as a secure, compliant, and global platform.

- **Obtained European Crypto Authorization MiCA**
  Secured Markets in Crypto-Assets Regulation (MiCA) permit from CySEC enabling passporting of cryptoasset services across the European Union member states.

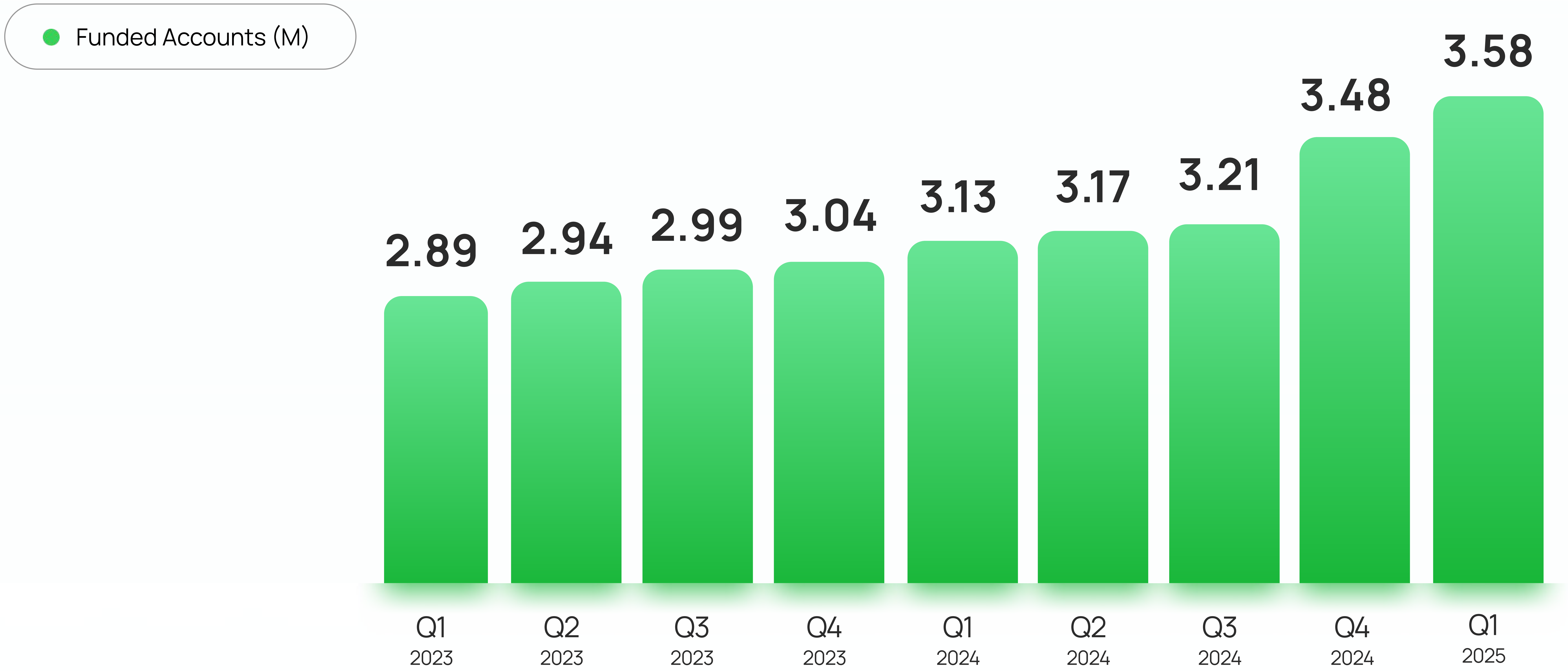
- **Completed SOC 2 Type II Compliance Certification**
  Achieved industry gold standard in data security and operational excellence for cryptoasset custody demonstrating robust internal controls.

First Quarter 2025

# KPIs & Financials

# Funded Accounts

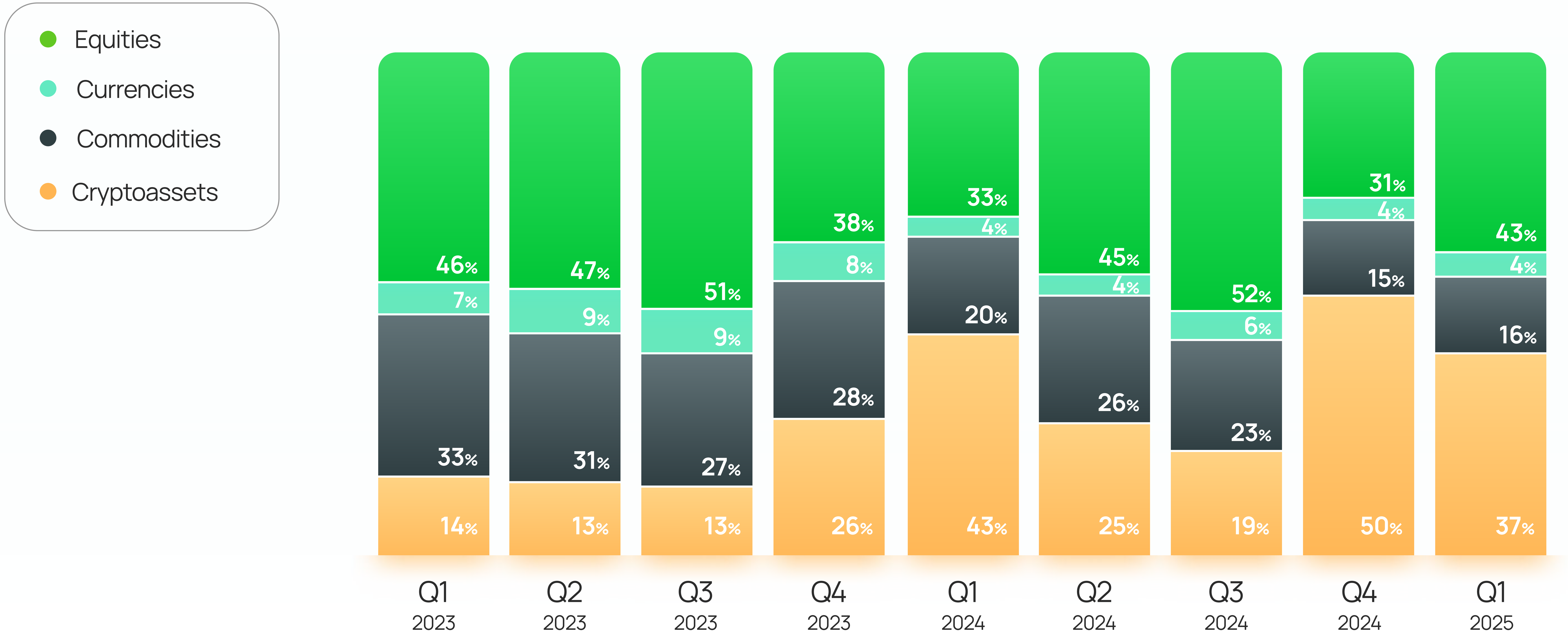
Funded accounts grew 14% year-on-year, driven by ongoing user acquisition and retention efforts, as well as the acquisition of Australian investing app Spaceship in 2024.




Funded Accounts is a key performance indicator (KPI). For definition see Glossary slide.

Commission From Trading Activity by Asset Class

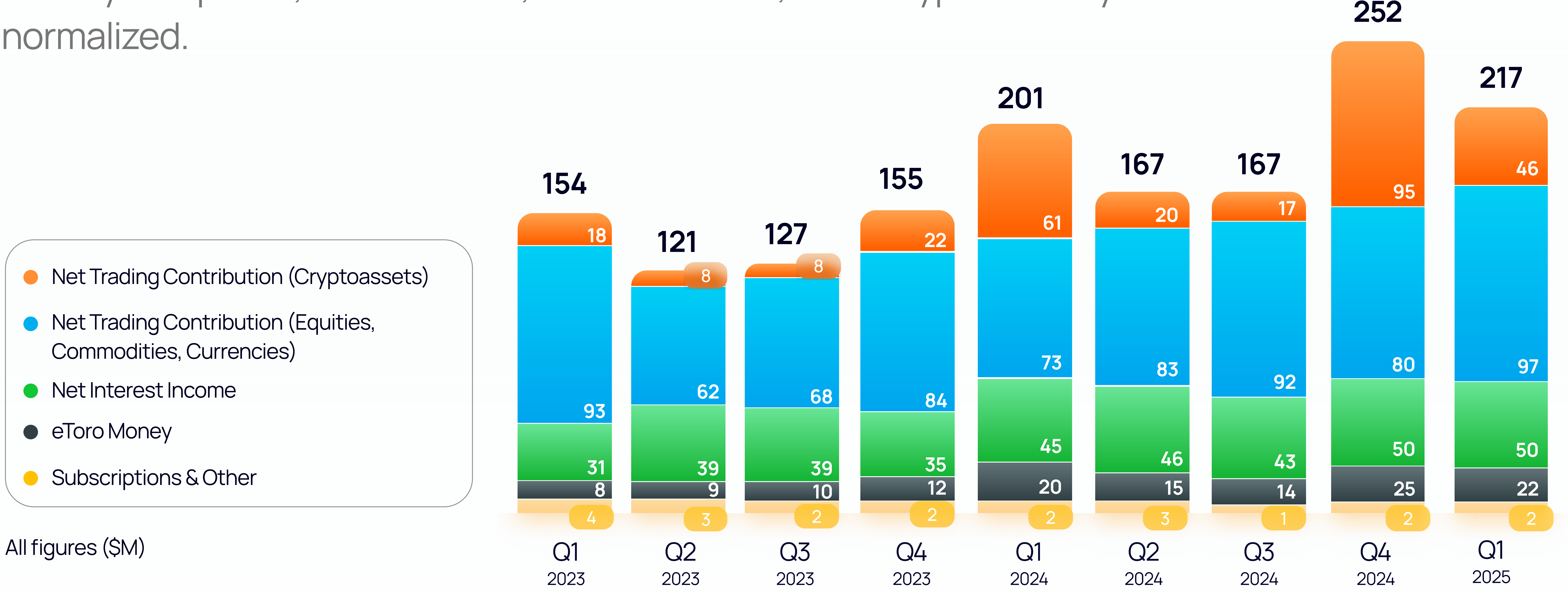
Equities gained momentum, while crypto commissions remained solid, though below Q4 2024 highs.




For definition see Glossary slide.

# Net Contribution Breakdown

Net Contribution rose 8% year-on-year, supported by strong trading activity in equities, commodities, and currencies, while crypto activity normalized.




All figures ($M)

Net Contribution is a key performance indicator (KPI). For definition see Glossary slide.

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# Trading Activity

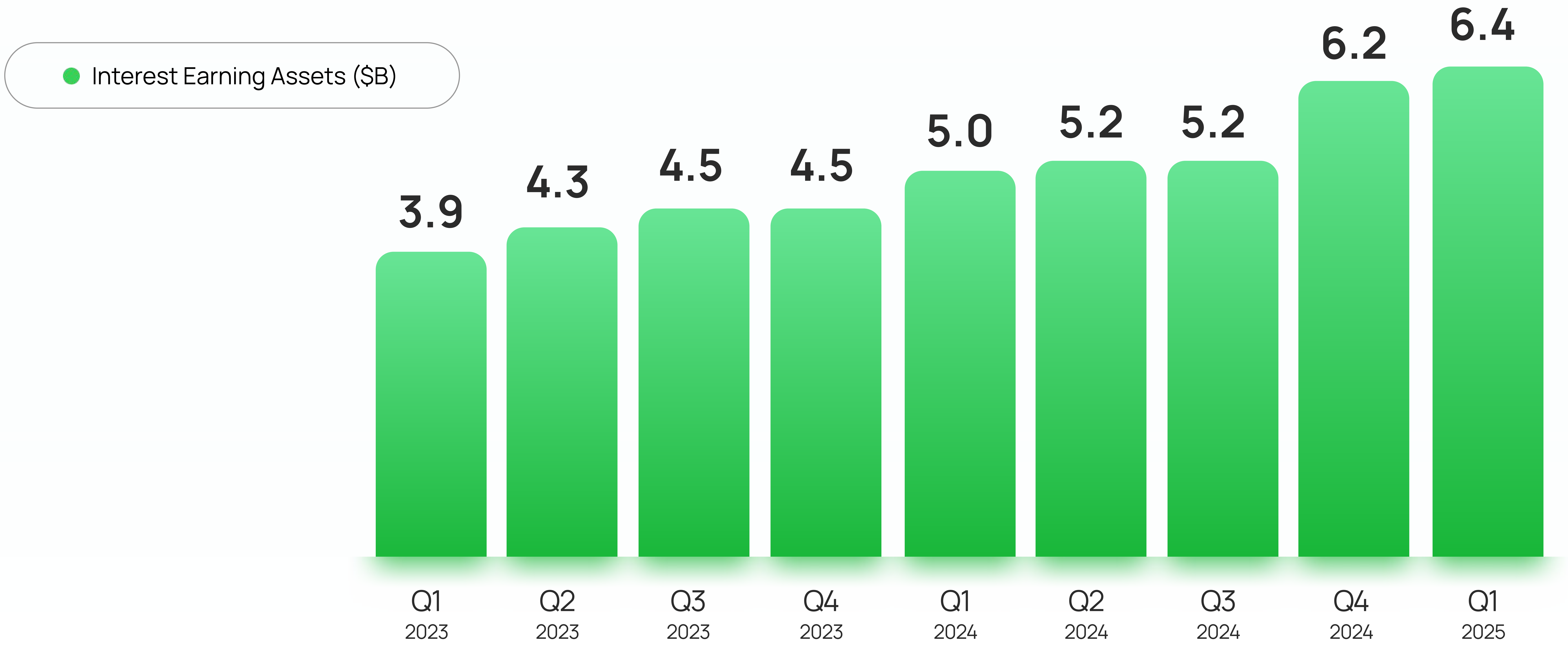
Q1 2025 trading activity grew from Q4 2024 across ECC, while crypto trading remained solid.

| **(Number of Trades in Millions)** | Q1 2023 | Q2 2023 | Q3 2023 | Q4 2023 | Q1 2024 | Q2 2024 | Q3 2024 | Q4 2024 | Q1 2025 |
|---|---|---|---|---|---|---|---|---|---|
| Number of trades (ECC*) | 120 | 94 | 100 | 101 | 135 | 135 | 117 | 120 | 128 |
| Invested amount per trade (ECC*) | $237 | $287 | $264 | $235 | $216 | $219 | $271 | $287 | $262 |
| Number of trades (Cryptoassets) | 9 | 7 | 6 | 10 | 20 | 12 | 9 | 23 | 20 |
| Invested amount per trade (Cryptoassets) | $163 | $143 | $163 | $204 | $258 | $200 | $190 | $347 | $239 |

(*) Equities, currencies, commodities. For definition see Glossary slide.

# Interest Earnings Assets

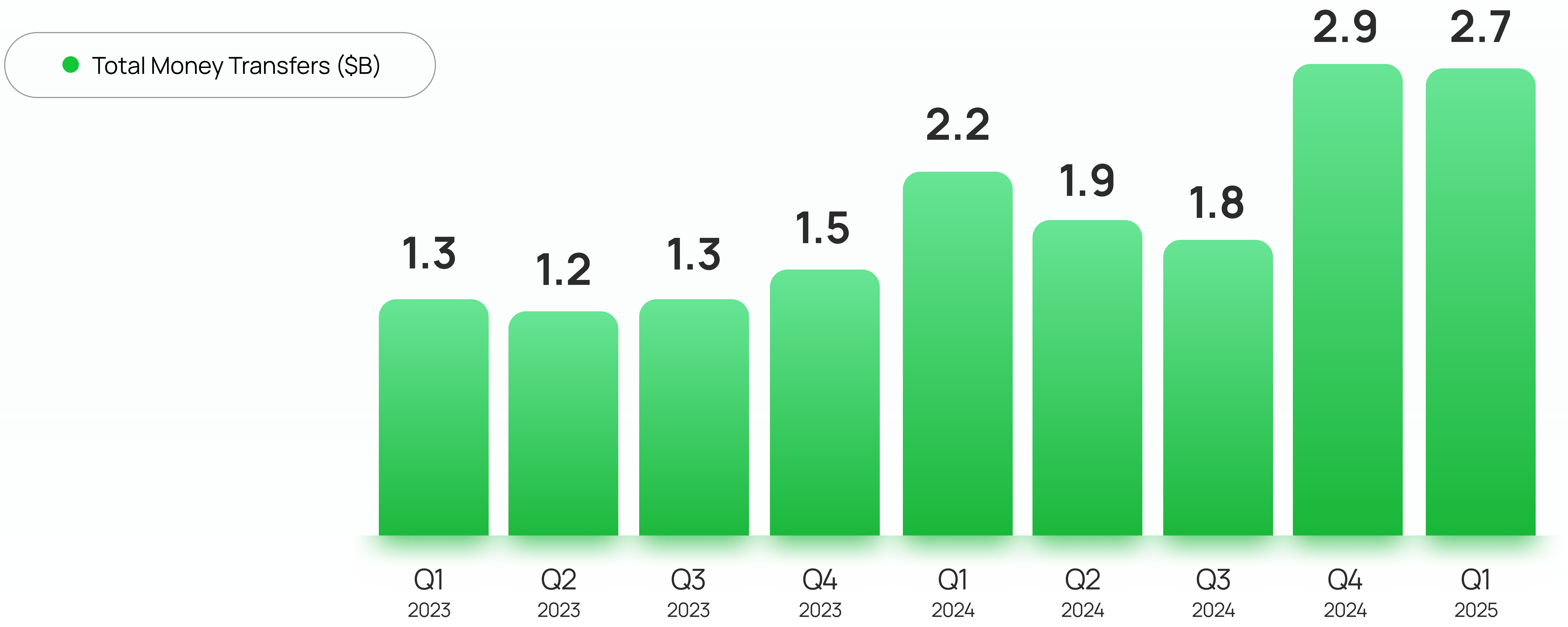
Interest earning assets continue to grow amid favorable market momentum and product development.




For definition see Glossary slide.

# Total Money Transfers

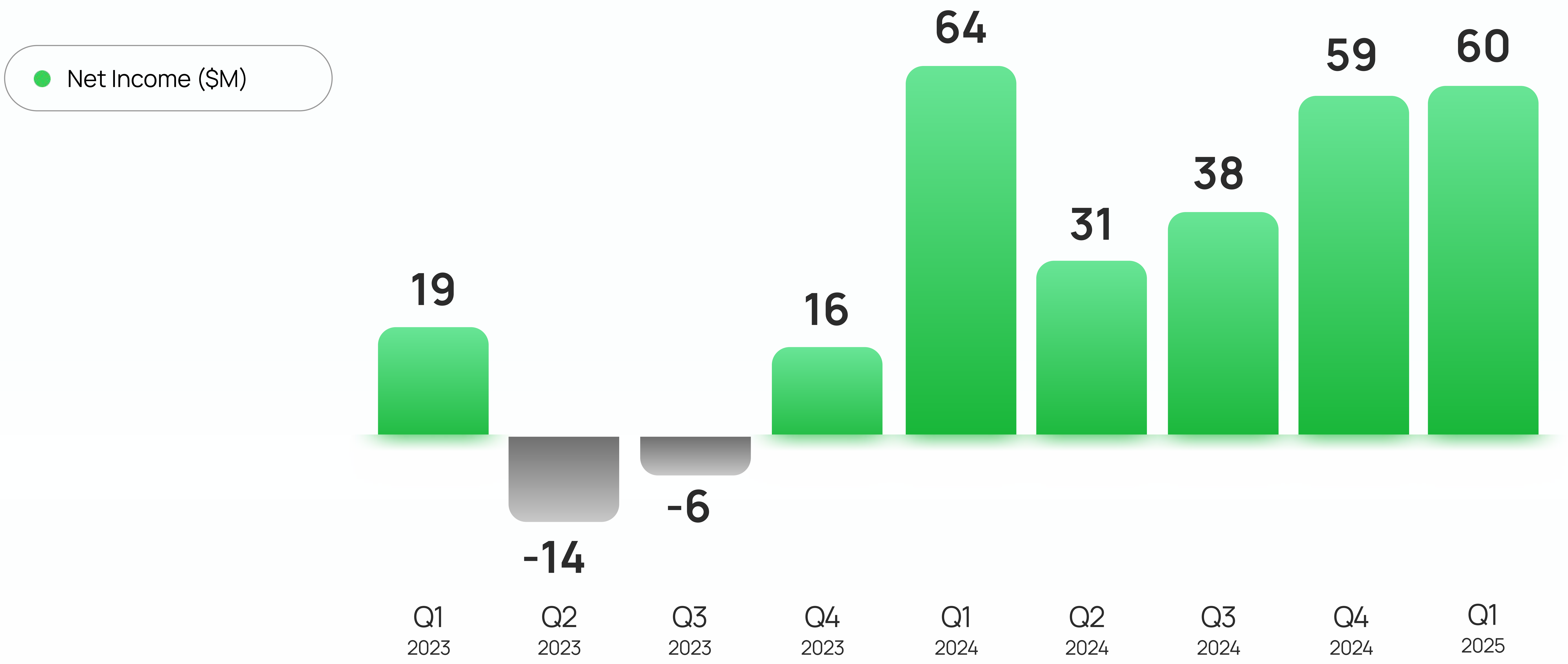
Total Money Transfers were supported by strong overall platform activity across products and services.




For definition see Glossary slide.

# Net Income

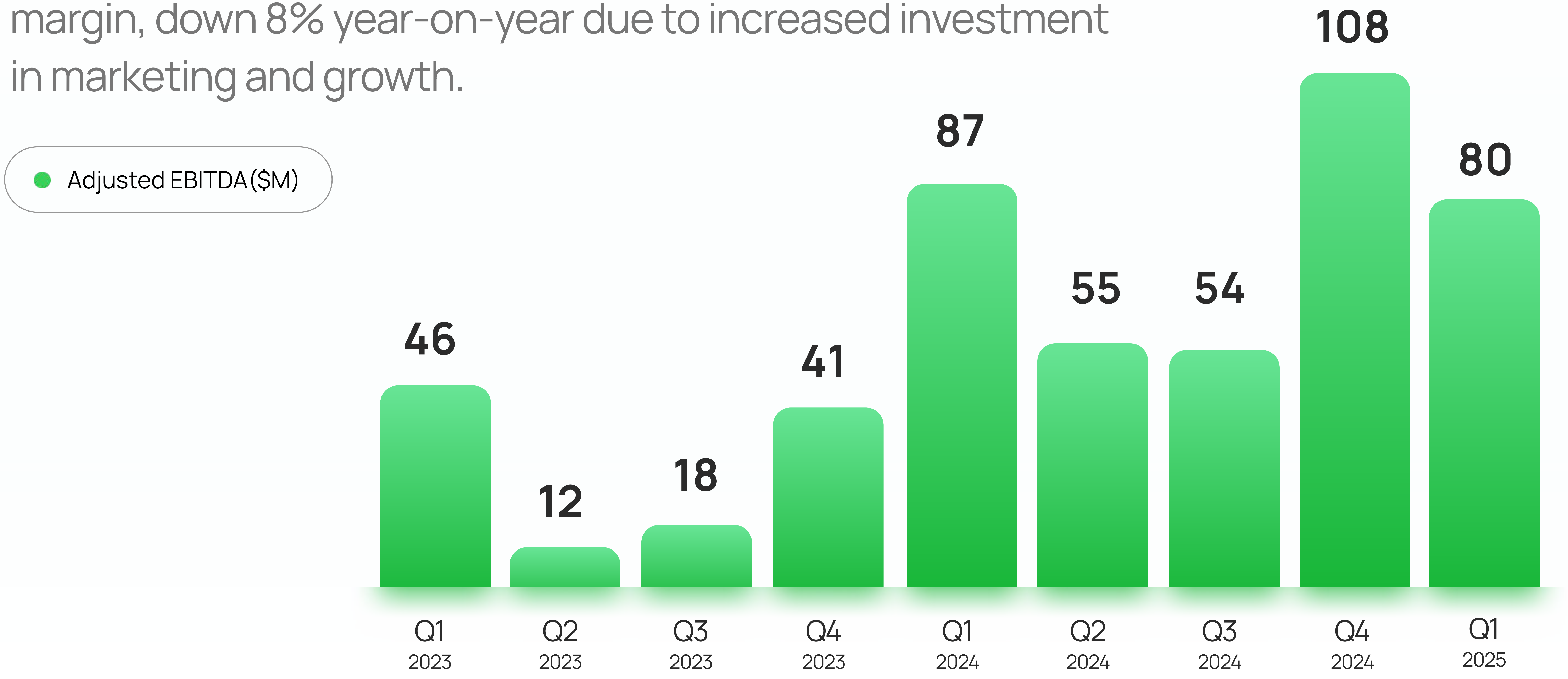
Net Income continues to improve reflecting growth in Net Contribution and ongoing operational efficiencies.




For definition see Glossary slide.

# Adjusted EBITDA

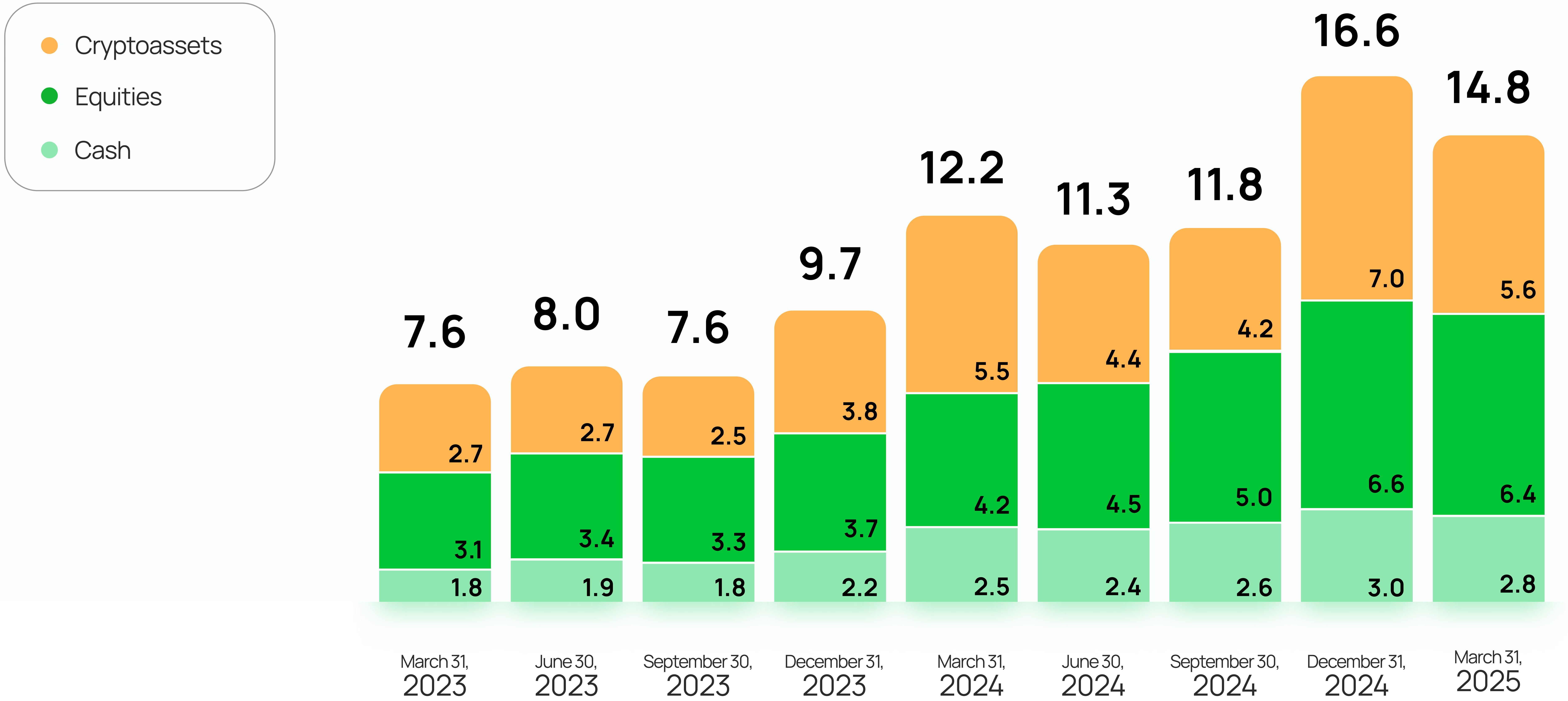
Adjusted EBITDA remained strong at $80 million, with a 37% margin, down 8% year-on-year due to increased investment in marketing and growth.




For definition see Glossary slide.
See 'Financials' section for reconciliation of Adjusted EBITDA to Net Income, the most directly comparable financial metric.
Adjusted EBITDA margin is based on Net Contribution.

# AUA Breakdown ($B)

Assets-Under-Administration grew 21% year-on-year driven by growth in equities.




For definition see Glossary slide.

# Net Contribution

| U.S. dollars in thousands | Q1 2025 | Q1 2024 |
|---|---|---|
| Net Trading Income From Equities, Commodities And Currencies | 96,837 | 73,098 |
| Revenue From Cryptoassets | 3,500,800 | 3,293,120 |
| Net Trading Income (Loss) From Cryptoasset Derivatives | 77,051 | (56,767) |
| Net Interest Income From Users | 52,618 | 49,318 |
| Currency Conversion And Other Income | 23,911 | 21,403 |
| Other Interest Income | 4,164 | 3,348 |
| **Total Revenue and Income** | **3,755,381** | **3,383,520** |
| Cost of Revenue from Cryptoassets | 3,528,853 | 3,173,766 |
| Margin Interest Expense | 9,159 | 8,650 |
| **Net Contribution** | **217,369** | **201,104** |

Net Contribution is a key performance indicator (KPI). For definition see Glossary slide.

# Net Contribution to Adjusted EBITDA

| U.S. dollars in thousands | Q1 2025 | Q1 2024 |
|---|---|---|
| **Net Contribution** | **217,369** | **201,104** |
| **Adjusted OpEx** | | |
| Research & Development | (35,236) | (31,613) |
| Selling & Marketing | (60,339) | (36,668) |
| G&A and Operations | (41,600) | (45,946) |
| **Adjusted EBITDA** | **80,194** | **86,877** |

Net Contribution is a key performance indicator (KPI). Adjusted EBITDA is a non-GAAP metric. For definitions see Glossary slide.
See 'Financials' section for reconciliation of Adjusted EBITDA to Net Income, the most directly comparable financial metric.
See 'Appendix' section for reconciliation of Adjusted Adjusted OpEx.

# Net Income to Adjusted EBITDA

| U.S. dollars in thousands | Q1 2025 | Q1 2024 |
|---|---|---|
| **Net Income** | **59,952** | **64,110** |
| Finance Expense, Net | (517) | 928 |
| Taxes on Income | 10,589 | 9,516 |
| Share-base Payment Expense | 4,287 | 8,891 |
| Depreciation, Amortization and Impairment | 3,010 | 2,590 |
| Employee Non-cash Expense | (1,049) | 595 |
| Transaction Related Costs | 2,091 | 247 |
| Evaluation of Contingent Liability | 1,831 | - |
| **Adjusted EBITDA** | **80,194** | **86,877** |

Adjusted EBITDA is a non-GAAP metric. For definition see Glossary slide.
Employee non-cash expense is related to payroll expenses recorded in respect of the non-withdrawable amount ("NWA") over the employee's vesting period.
Transaction related costs include transaction costs associated with the initial public offering.
Evaluation of contingent liability is related to the commitment to issue shares as part of the Spaceship acquisition. Due to an increase in the share price, an evaluation was performed.

# Second Quarter 2025 Update

| | May 31, 2025 |
|---|---|
| Funded Accounts (M) | **3.61** |
| Assets Under Administration ($B) | **16.9** |

For definition see Glossary slide.

# Appendix

# Statement of Financial Position

U.S. dollars in thousands

| | As of March 31, 2025 | As of December 31, 2024 |
|---|---|---|
| | Unaudited | Audited |
| Cash and cash equivalents | 660,060 | 575,395 |
| Restricted cash | 319 | 314 |
| Short term investment | 76,000 | 65,000 |
| Counterparties | 240,842 | 224,867 |
| Cryptoassets | 99,761 | 113,279 |
| Receivable from omnibus accounts | 10,905 | 50,466 |
| Other receivables and prepaid expenses | 49,795 | 46,005 |
| **Current Assets** | **1,137,682** | **1,075,326** |
| Restricted cash | 11,751 | 11,630 |
| Right of use assets | 43,054 | 44,406 |
| Property and equipment, net | 4,965 | 5,007 |
| Goodwill and other intangible assets | 45,564 | 46,346 |
| Deferred taxes | 12,708 | 8,647 |
| **Non Current Assets** | **118,042** | **116,036** |
| **Total Assets** | **1,255,724** | **1,191,362** |

| | As of March 31, 2025 | As of December 31, 2024 |
|---|---|---|
| | Unaudited | Audited |
| Accounts payable | 5,768 | 4,201 |
| Current maturities of long-term lease liabilities | 4,940 | 4,758 |
| Payable to users | 115,290 | 103,493 |
| Accrued expenses and other payables | 176,718 | 193,115 |
| **Current Liabilities** | **302,716** | **305,567** |
| Employee benefit liabilities, net | 1,202 | 1,253 |
| Long term lease liabilities | 42,447 | 43,546 |
| Deferred taxes liabilities | 7,210 | 2,968 |
| Other long term liabilities | 7,484 | 5,653 |
| **Non Current Liabilities** | **58,343** | **53,420** |
| Common share premium | 479,036 | 474,469 |
| Preferred share premium | 397,019 | 397,019 |
| Treasury Shares | (2,625) | (2,625) |
| Advanced Investment Agreement | 9,091 | 9,091 |
| Other capital reserve | (361) | 1,868 |
| Retained earnings (Accumulated deficit) | 12,505 | (47,447) |
| **Total Equity** | **894,665** | **832,375** |
| **Total Liabilities and Equity** | **1,255,724** | **1,191,362** |

# Consolidated Statements of Profit or Loss and Other Comprehensive Income

U.S. dollars in thousands (Unaudited)

| | Three months ended March 31, | |
|---|---|---|
| | 2025 | 2024 |
| Net Trading Income From Equities, Commodities And Currencies | 96,837 | 73,098 |
| Revenue From Cryptoassets | 3,500,800 | 3,293,120 |
| Net Trading Income (Loss) From Cryptoasset Derivatives | 77,051 | (56,767) |
| Net Interest Income From Users | 52,618 | 49,318 |
| Currency Conversion And Other Income | 23,911 | 21,403 |
| Other Interest Income | 4,164 | 3,348 |
| **Total Revenue and Income** | **3,755,381** | **3,383,520** |
| Cost Of Revenue From Cryptoassets | 3,528,853 | 3,173,766 |
| Margin Interest Expense | 9,159 | 8,650 |
| Research And Development | 36,621 | 33,166 |
| Selling And Marketing | 61,222 | 37,342 |
| General, Administrative And Operating Costs | 49,502 | 56,042 |
| Finance And Other Expense, Net | (517) | 928 |
| **Total Costs** | **3,684,840** | **3,309,894** |
| Income Before Taxes | 70,541 | 73,626 |
| Taxes On Income | 10,589 | 9,516 |
| **Net Income** | **59,952** | **64,110** |
| Other Comprehensive loss, Net | (2,229) | - |
| **Total Comprehensive Income** | **57,723** | **64,110** |
| Basic net income per share | 0.79 | 0.85 |
| Diluted net income per share | 0.69 | 0.76 |
| **Weighted-average shares of common shares used to compute net income per share attributable to common shareholders:** | | |
| Basic | 75,712,289 | 75,040,326 |
| Dilluted | 86,576,130 | 84,239,189 |

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# Consolidated Statements of Cash Flows

U.S. dollars in thousands (Unaudited)

| | Three months ended March 31, | |
|---|---|---|
| | 2025 | 2024 |
| **Cash flows from operating activities:** | | |
| **Net income** | **59,952** | **64,110** |
| **Adjustments to reconcile net income (loss) to net cash provided by operating activities:** | | |
| Depreciation, amortization and impairment | 3,011 | 2,590 |
| Share-based payment | 4,287 | 8,891 |
| Evaluation of contingent liability | 1,831 | - |
| Revaluation of fair value of cryptoassets and counterparties | 51,830 | (2,004) |
| Non-cash revenue from staking and blockchain rewards | (8,723) | (3,877) |
| Non-cash costs from staking and blockchain rewards | 5,847 | 2,441 |
| Finance and other expenses, net | (517) | 928 |
| Taxes on income, net | 10,589 | 9,516 |
| | **68,155** | **18,485** |
| **Changes in asset and liability items:** | | |
| Increase of counterparties | (68,235) | (67,300) |
| Decrease (increase) of cryptoassets | 13,154 | (8,196) |
| Increase of other receivables and prepaid expenses | (7,029) | (15,427) |
| Increase of restricted cash | (124) | (77) |
| Increase (decrease) of accounts payable | (670) | 13,043 |
| Increase of user and omnibus accounts, net | 48,901 | 38,842 |
| Increase (decrease) of accrued expenses and other payables | (19,753) | 11,677 |
| Decrease of employee benefit liabilities, net | (29) | (439) |
| | **(33,785)** | **(27,877)** |

# Consolidated Statements of Cash Flows

U.S. dollars in thousands (Unaudited)

| | Three months ended March 31, 2025 | Three months ended March 31, 2024 |
|---|---|---|
| Interest received (paid), net during the period | 967 | (1,235) |
| Taxes paid, net during the period | (5,557) | (2,600) |
| **Net cash provided by operating activities** | **89,732** | **50,883** |
| **Cash flow from investing activities:** | | |
| Increase of short-term investments | (11,000) | - |
| Purchase of property and equipment | (522) | (1,712) |
| Purchase of intangible assets | (57) | - |
| **Net cash used in investing activities** | **(11,579)** | **(1,712)** |
| **Cashflow from financing activities:** | | |
| Exercise of options | 280 | 211 |
| Repayment of lease liability | (1,147) | (909) |
| **Net cash used in financing activities** | **(867)** | **(698)** |
| **Exchange differences on balances of cash and cash equivalents** | **7,379** | **(3,579)** |
| **Increase in cash and cash equivalents** | **84,665** | **44,894** |
| Cash and cash equivalents at beginning of period | 575,395 | 388,334 |
| **Cash and cash equivalents at end of period** | **660,060** | **433,228** |

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# Adjusted Operating Expenses (OpEx) Reconciliation

U.S. dollars in thousands (Unaudited)

| | Three months ended March 31, 2025 | Three months ended March 31, 2024 |
|---|---|---|
| **Research & Development** | **36,621** | **33,166** |
| Share-based payment expense | (1,220) | (996) |
| Depreciation and amortization | (499) | (487) |
| Employee non-cash expense | 334 | (70) |
| **Adjusted Research & Development** | **35,236** | **31,613** |
| **Selling & Marketing** | **61,222** | **37,342** |
| Share-based payment expense | (452) | (286) |
| Depreciation and amortization | (574) | (353) |
| Employee non-cash expense | 143 | (35) |
| **Adjusted Selling & Marketing** | **60,339** | **36,668** |
| **G&A and Operations** | **49,502** | **56,042** |
| Share-based payment expense | (2,615) | (7,609) |
| Depreciation and amortization | (1,937) | (1,750) |
| Employee non-cash expense | 572 | (490) |
| Transaction related costs | (2,091) | (247) |
| Evaluation of contingent liability | (1,831) | - |
| **Adjusted G&A & Operations** | **41,600** | **45,946** |

# Glossary (A-Z)

**Adjusted EBITDA:** Adjusted EBITDA is a non-GAAP financial metric that we define as net income (loss) adjusted to exclude finance and other expenses, net, taxes on income, share-based payment expense, depreciation and amortization, employee non-cash expense, one-time transaction costs and other expense (income).

**Adjusted Operating Expenses (OpEx):** Adjusted Operating Expenses refer to the operating expenses as reported in the GAAP financial statements, but excluding share-based compensation expenses, depreciation and amortization, employee non-cash expense and one-time transaction costs. Adjusted Operating Expenses are composed of:

- **Research and Development ("R&D")** includes costs incurred in developing, maintaining, and enhancing the eToro platform. These costs primarily include R&D personnel-related expenses and information technology and cloud services. R&D expenses also include allocated overhead costs for facilities, welfare, travel, and depreciation.
- **Selling and Marketing ("S&M")** primarily includes costs related to user acquisition, advertising and marketing programs, and sales and marketing personnel-related expenses. Selling and marketing expenses also include allocated overhead costs for facilities, welfare, travel, and depreciation.
- **General Administrative and Operating ("G&A")** costs include costs incurred to support our business and operate the eToro platform. These costs primarily include operating costs incurred to payment processing and account verification fees, user support, software subscriptions, as well as personnel-related expenses, professional services, and other general overhead costs.

**Assets Under Administration:** Assets under administration ('AUA') are defined as the aggregate of the following: (i) the total fair value of all equities, cryptoassets, commodities, currencies and options held by users in their accounts. (ii) cash held by users in their accounts. (iii) eToro Money balances. (iv) users' cryptoassets held in the eToro digital wallet. (v) users' assets held by 3rd parties partners for execution or custody services.

**Commission from Trading Activity by Asset Class:** Commission from Trading Activity by Asset Class refers to the gross commissions, fees, and other forms of income collected from users engaging in trading activities on the eToro platform, broken down by the specific asset class involved in each trade.

**Funded accounts:** Funded Accounts are users who have completed KYC, AML and other onboarding processes, activated their account, deposited funds, executed at least one trade at any time and have a positive account balance (invested or uninvested). Funded Accounts represent the deepest level of our user acquisition funnel and are the users from whom we generate Total Commission.

**Interest Earning Assets:** Interest Earning Assets are the average monthly balances of users' cash balances, corporate cash, users' total leveraged positions and stakeable cryptoassets.

**Net Contribution**

Net Contribution reflects Total revenue and income, less the Cost of revenue from cryptoassets and Margin interest expense. We use Net Contribution to evaluate the net contributions of our users' activity on our platform before considering the overhead costs associated with our operations. Net Contribution consists of the following five components, each representing revenue or income divided across our products based on the distinct patterns upon which we monetize users' activity on the platform. We evaluate the performance of our business and our success in both diversification and risk management across these five components:

- **Net Trading Contribution (Equities, Commodities and Currencies)** is equal to our Net trading income from equities, commodities and currencies.
- **Net Trading Contribution (Cryptoassets)** is equal to Revenue from cryptoassets plus Net trading income (loss) from cryptoasset derivatives less Cost of revenue from cryptoassets, excluding the net contributions from blockchain rewards and staking activity.
- **Net Interest Contribution** represents Net interest contribution from users plus Other interest income plus the net contributions of staking activity, less Margin interest expense.
- **eToro Money** comprises the vast majority of our Currency conversion and other income. It represents the income earned from our money management services, including currency conversions, withdrawals, interchange on our debit card, transfers of cryptoassets, and fees relating to our cryptoasset wallet services.
- **Subscriptions and Other** is the remainder of Currency conversion and other income not attributable to eToro Money plus the net contributions of blockchain rewards.

# Glossary (A-Z)

**Net Income**
Net income represents the company's total earnings or profit for a given period, calculated as total revenue minus all expenses, including operating costs, depreciation, interest, taxes, and other income or expenses. It reflects the company's overall profitability according to GAAP standards.

**Total Money Transfers:** Total money transfers are the cumulative value across the respective period of user deposits, withdrawals, and cross-currency trade funding via eToro Money IBAN.

**Trades & Net Trading Contribution Per Trade**
Trades represent the total number of orders that were placed by users and executed by us during the applicable period. Trades include self-directed and copy trades, and each trade reflects either the opening or closing of a position by a user.

Net Trading Contribution per Trade consists of Net Trading Contribution (equities, commodities and currencies) and Net Trading Contribution (Cryptoassets) divided by their respective number of trades. We separate trades and Net Trading Contribution per Trade between cryptoassets and traditional assets to help isolate trends, due to the distinct characteristics that drive trading activity between the two types of assets. Cryptoassets exhibit highly varying spreads based on the relative liquidity of the asset traded, and depending on investor preferences, our Net Trading Contribution per Trade (Cryptoassets) can also vary significantly.

# Investor Contacts

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