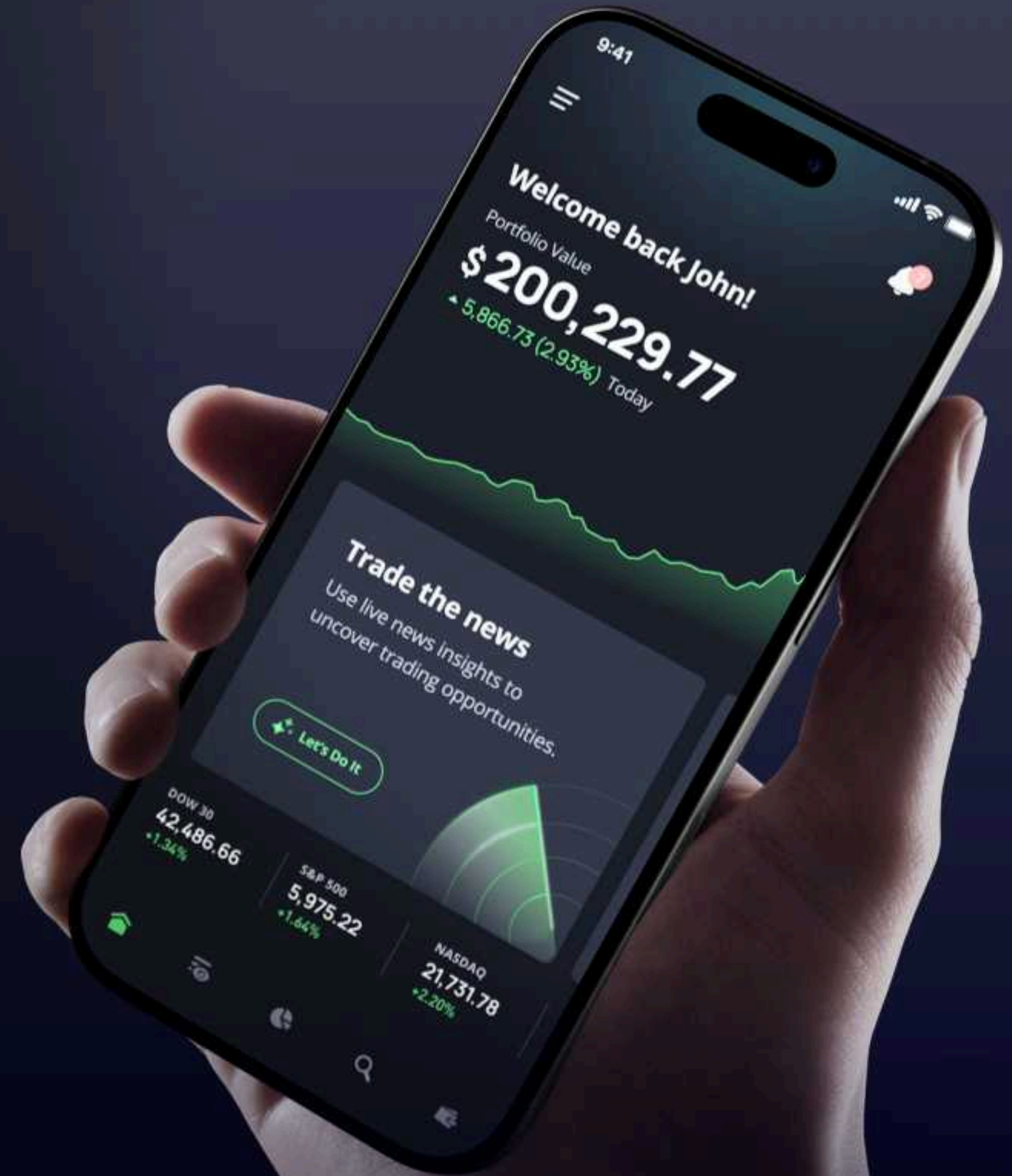




eToro Group Ltd.

Shareholder Update Second Quarter 2025

August 12, 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.eto.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 reconciliation of Adjusted EBITDA, Adjusted Operating Expenses and Adjusted Diluted EPS 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.

Trademarks

The eToro word mark, "eToro," and our other registered or common law trademarks, service marks or trade names appearing in this presentation are the property of eToro Group Ltd. Solely for convenience, our trademarks, trade names and service marks referred to in this presentation appear without the ®, TM, and SM symbols, but those references are not intended to indicate, in any way, that we will not assert, to the fullest extent under applicable law, our rights to these trademarks, trade names and service marks. This presentation contains additional trademarks, trade names and service marks of other companies that are the property of their respective owners. We do not intend our use or display of other companies' trade names, trademarks or service marks to imply a relationship with, or endorsement or sponsorship of us by, any other companies.

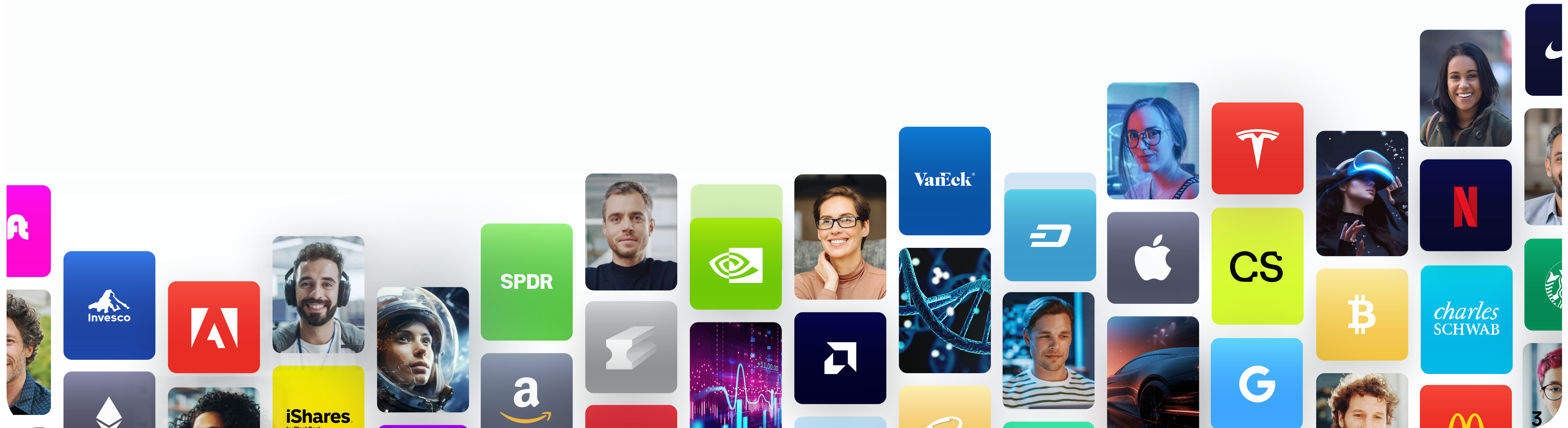


Our vision

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.



Q2 2025

Business Highlights

+ 14% YoY

3.63M

Funded Accounts

+ 54% YoY

\$17.5B

Assets Under Administration

+ 26% YoY

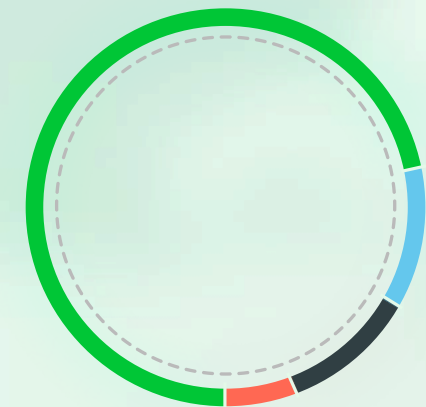
\$210M

Net Contribution

+ 31% YoY

\$72M

Adjusted EBITDA



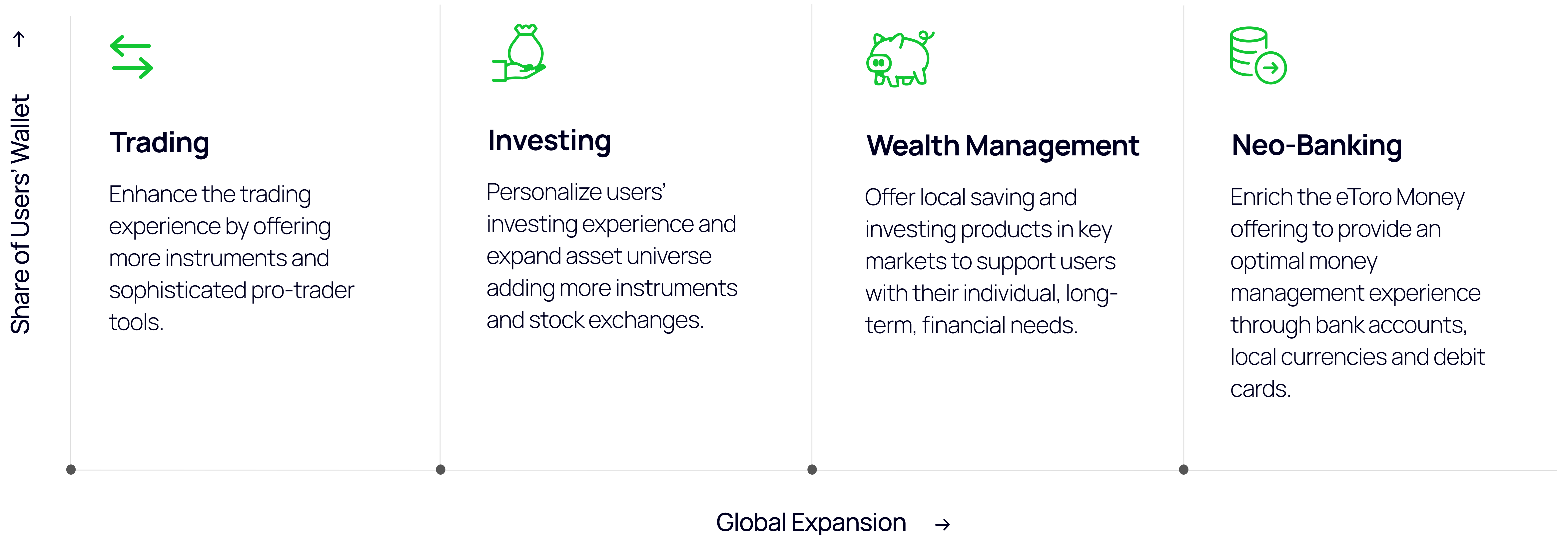
Funded Accounts in:

● Europe and U.K.	70%	● Americas	10%
● Asia Pacific	16%	● 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.

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.





NEW LAUNCHES

Product Update

Trading



More Instruments 24/5

Trade U.S. equities and Futures around the clock, Monday to Friday.



Crypto in the U.S.

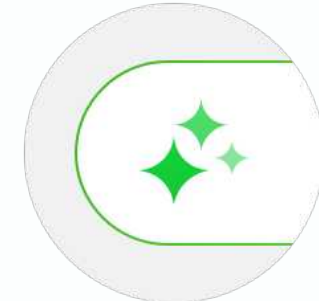
Access to over 100 tokens including Solana, Polkadot, and Cosmos.

Investing



Smart Portfolios

New portfolio offer with Franklin Templeton and based on eToro's quant strategies.



Tori: eToro AI Analyst

AI analyst providing personalized investment through AI.

Wealth Management



French Savings Products

Introduced PER and life insurance for French users.



Investment Plans

Expanded recurring contributions beyond the U.K., and E.U. to the U.A.E.

Neo-Banking



Launch of eToro Card

eToro Card now available in multiple E.U. markets.



4% Stock-Back Benefit

Earn 4% back in stocks and travel perks with card spending.



Trading without Boundaries

An integrated ecosystem where tokenized assets and solutions come together to redefine investing.



Expansion of APAC Operations

Activated license in Singapore to expand presence in Asia.



Second Quarter 2025

Product



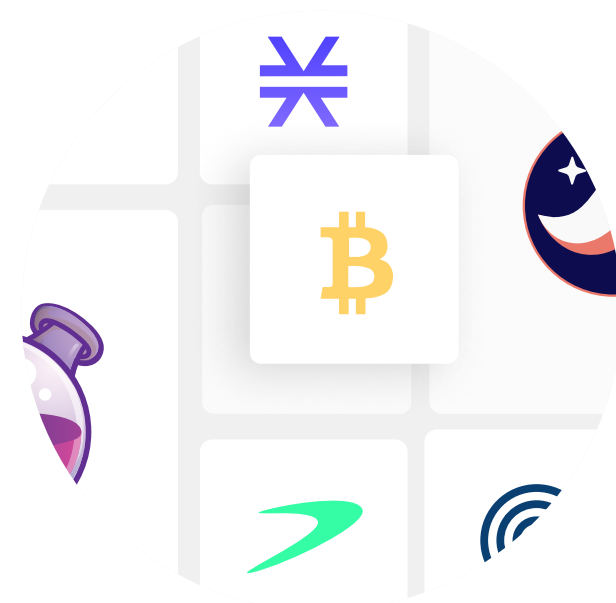
TRADING

Delivering a Sophisticated, Accessible Trading Experience



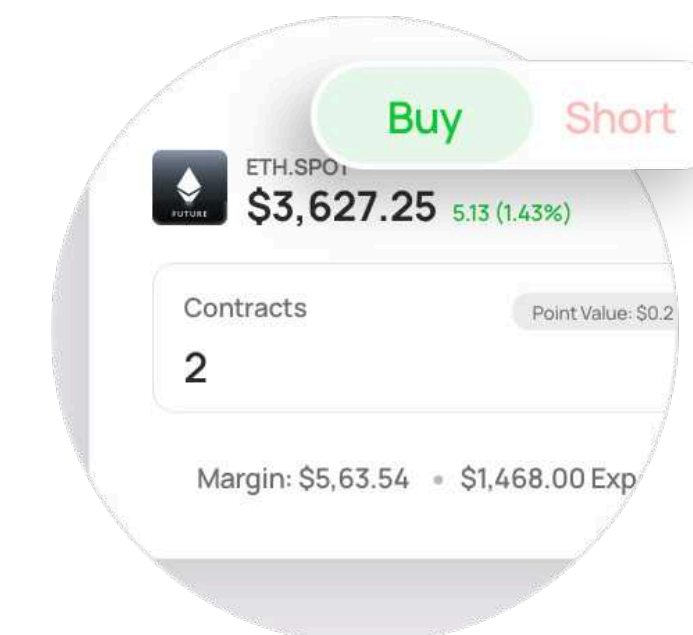
Enabling 24/5 Trading

100 US equities can now be traded around the clock, unlocking new flexibility for global users.



Expanding U.S. Crypto Offering

Expanded our U.S. crypto offering to over 100 assets, aligning it with our global coverage of over 130 assets.



Launching Futures & Spot-Quote Futures

Futures and Spot-Quote Futures now accessible to more investors to build more diversified trading strategies.

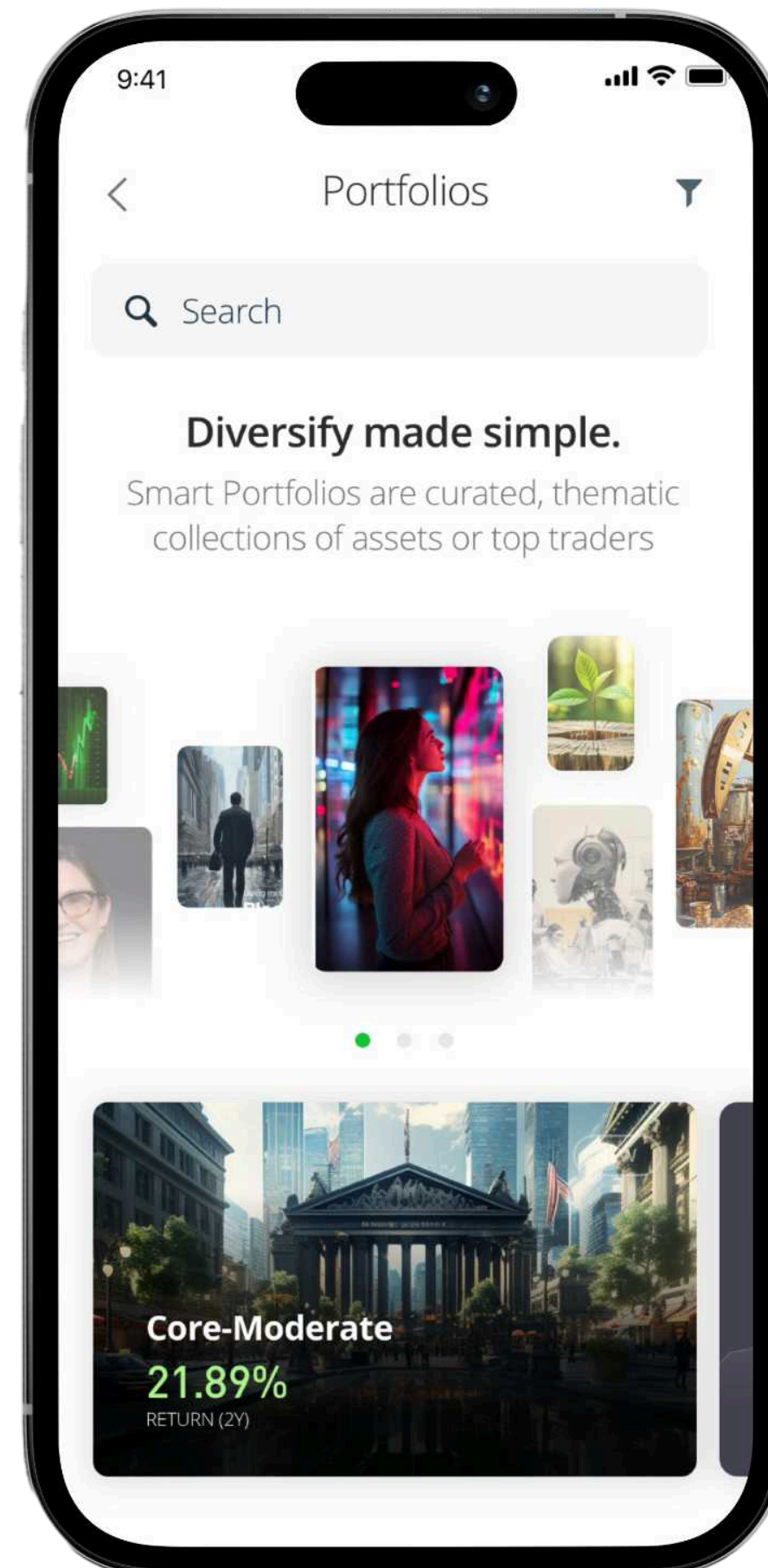


INVESTING

Introducing Innovative Investment Strategies

Expanded Partner Portfolio Offering with Franklin Templeton

Introduced six new long-term portfolios guided by Franklin Templeton, building on our existing offerings with BlackRock, Ark, and WisdomTree.*



AI-Powered Alpha Portfolios

Quantitative strategies leveraging eToro data and machine learning to bring hedge fund-style investing to retail investors.

(*) Partner Portfolios are not available yet to U.S. users.

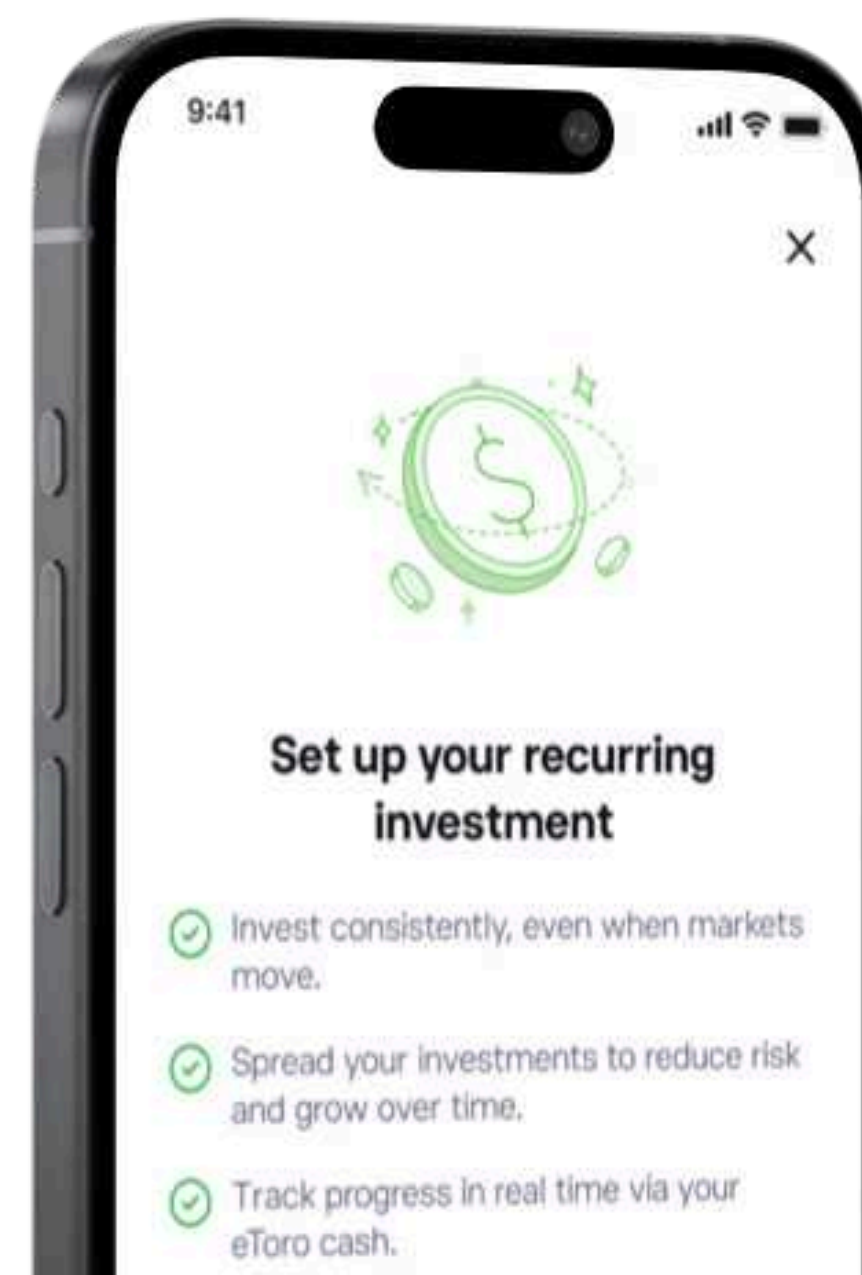
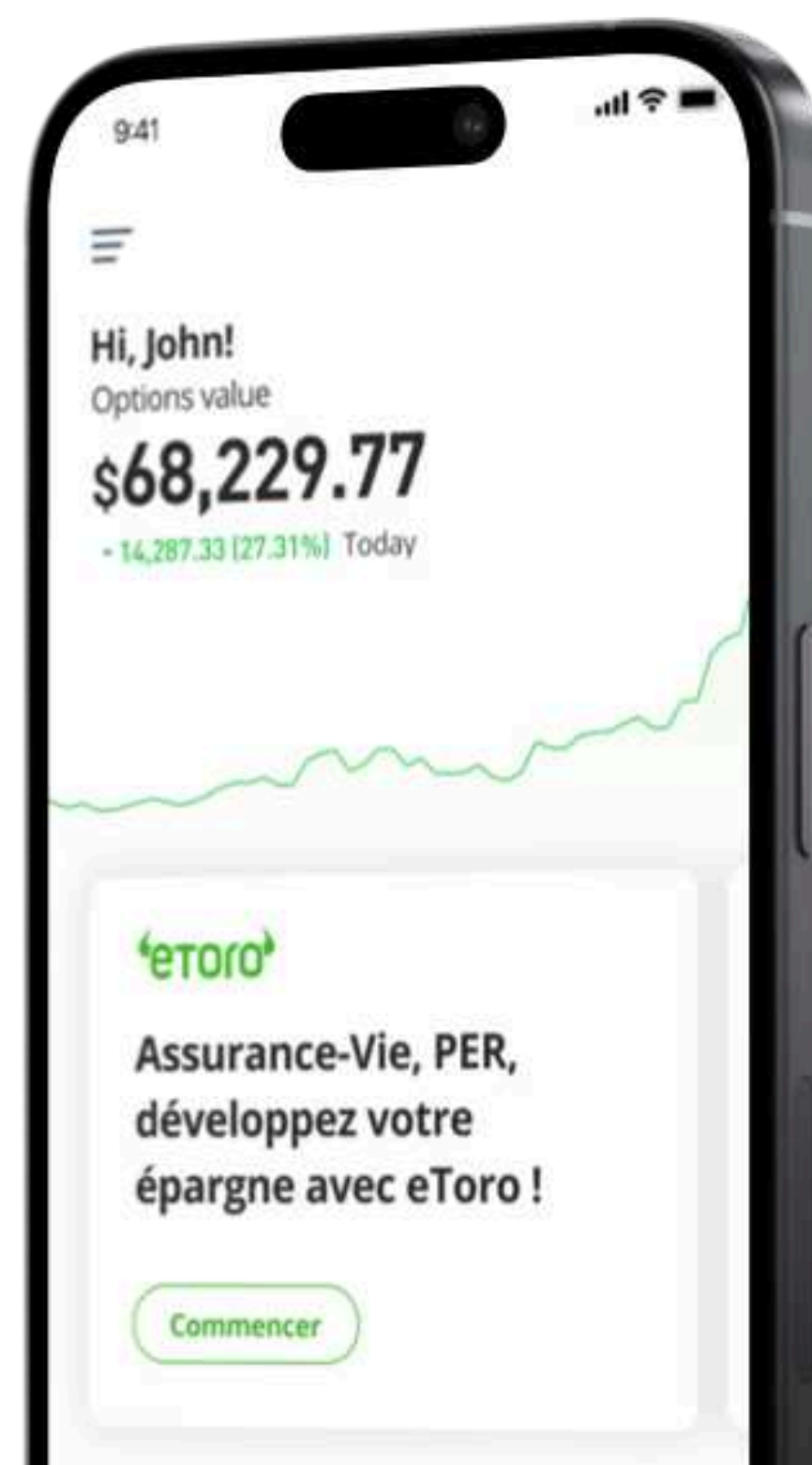


WEALTH MANAGEMENT

Localizing Long-Term Wealth Building

Launch of Savings Products in France

Launched retirement (PER) and life insurance products in France, enabling long-term, tax-advantaged investing directly on eToro.



Recurring Investments in the U.K., E.U. and U.A.E

Expanded the rollout of automated contributions into stocks, ETFs, and crypto, making it easier for users in more markets to invest consistently over time.

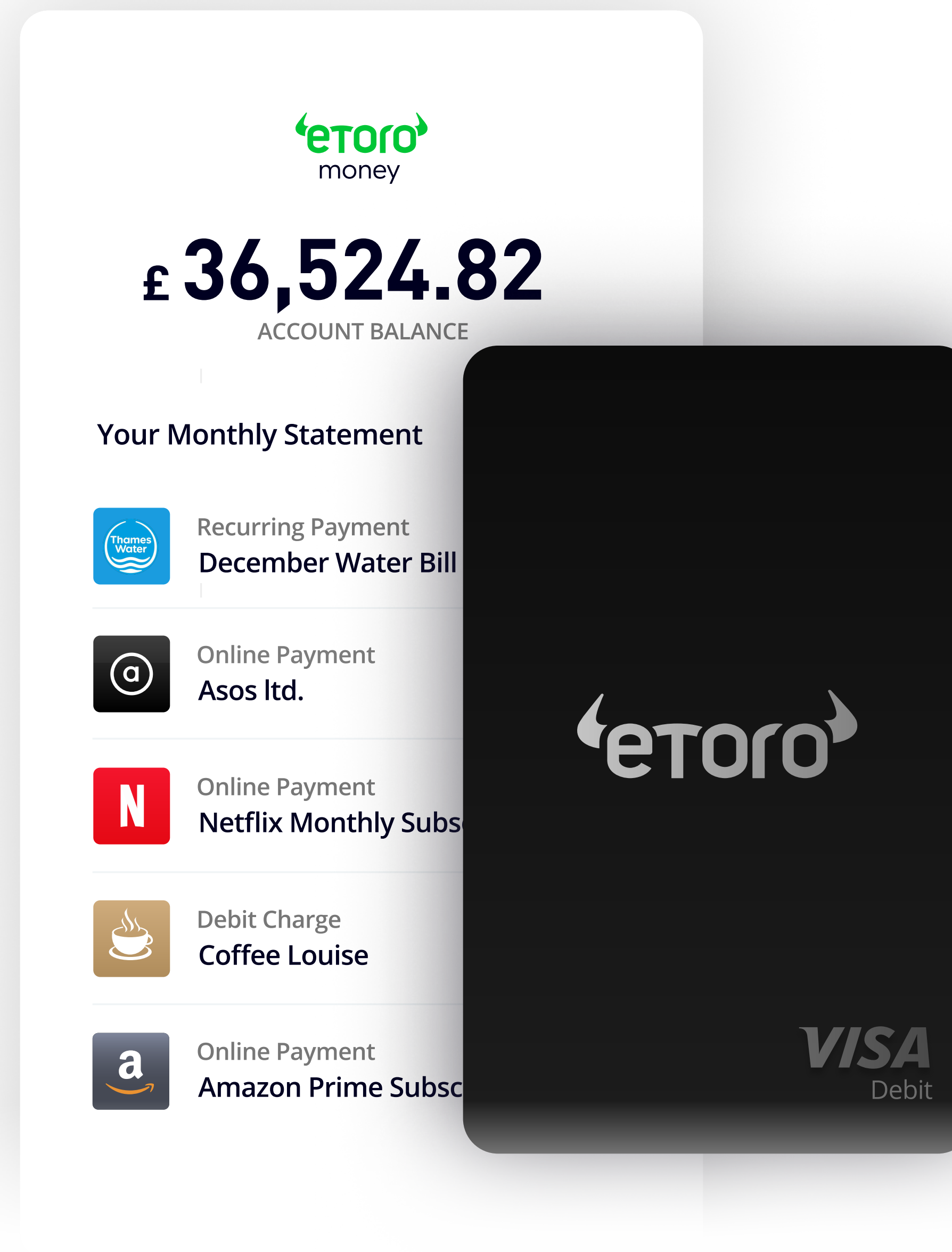


NEO-BANKING

Spend, Earn, Invest – All With One Card

The eToro Money card turns everyday spending into portfolio-building, offering a seamless bridge between daily life and long-term investing.

- **Europe-Wide Launch**
Previously exclusive to the UK, the eToro Money card is now rolling out across Europe.
- **4% StockBack Rewards**
Users earn 4% back in their chosen stock with every purchase, along with premium travel benefits and 0% FX fees.
- **Complementing Local IBAN Offering**
The card complements the locally issued IBANs, enabling users to manage spending, deposits, and investments all in one platform.





TOKENISATION

Bringing Equities On Chain: Launch of Tokenized Stocks



- **Pioneering Tokenization**
In 2019, eToro launched ERC-20 tokens for 10 major currencies and became the first company to issue ERC-20 gold and silver tokens, known as GOLDX and SLVX.
- **Equities Reinvented On-Chain**
In 2025, eToro is launching tokenized US-listed stocks, giving investors more access to stock markets.



ARTIFICIAL INTELLIGENCE

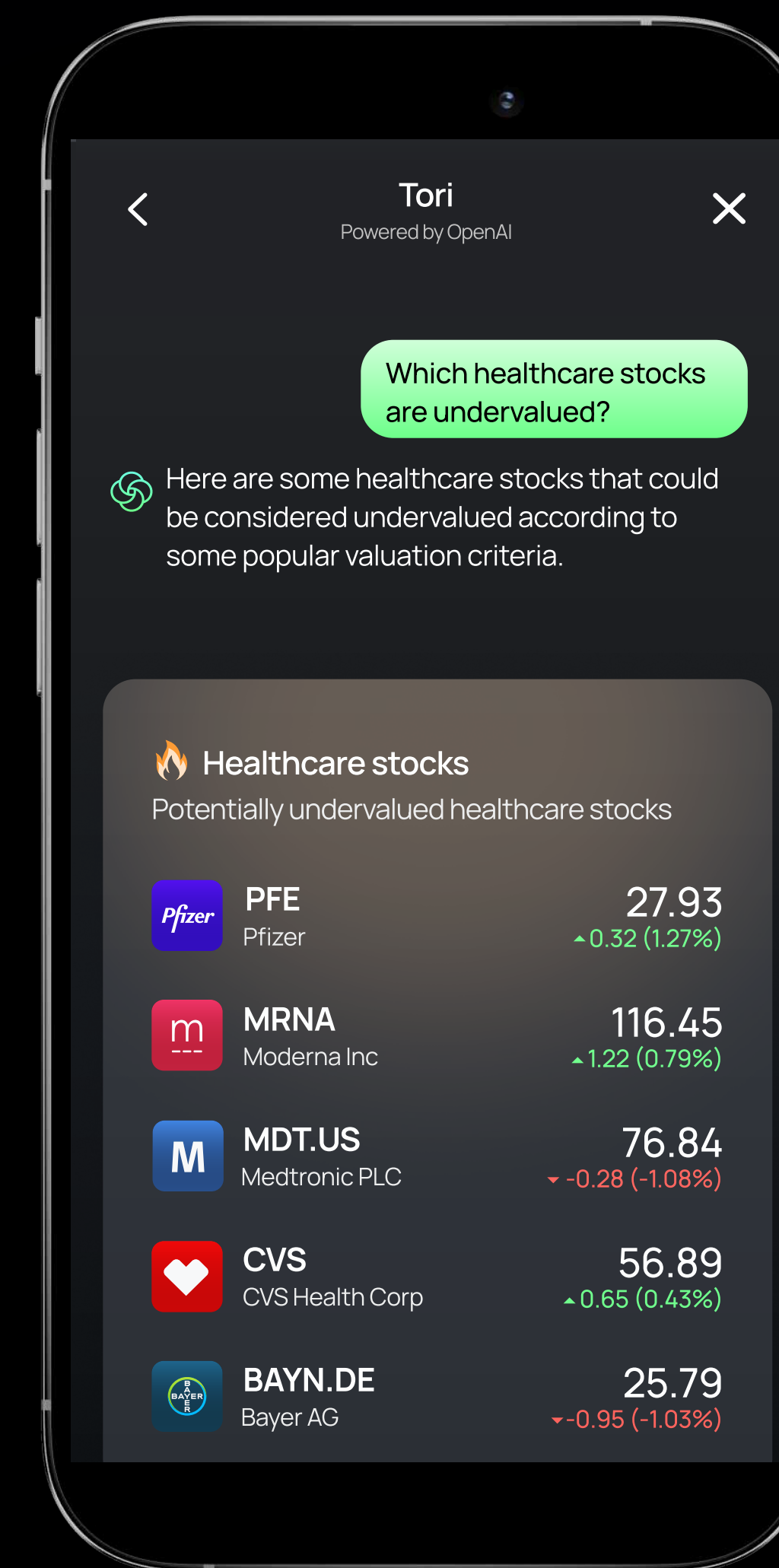
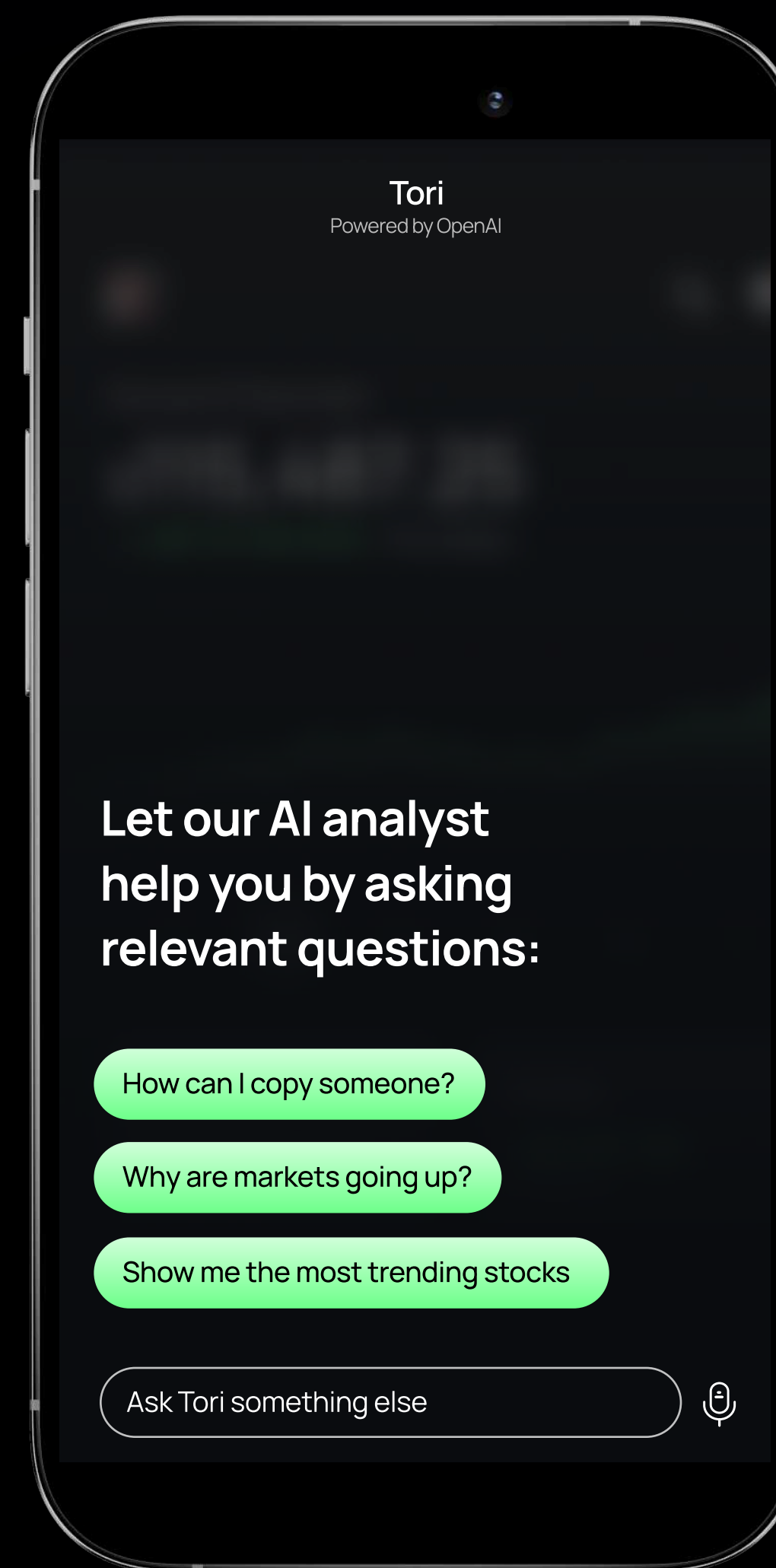
A New Era of Investing Intelligence

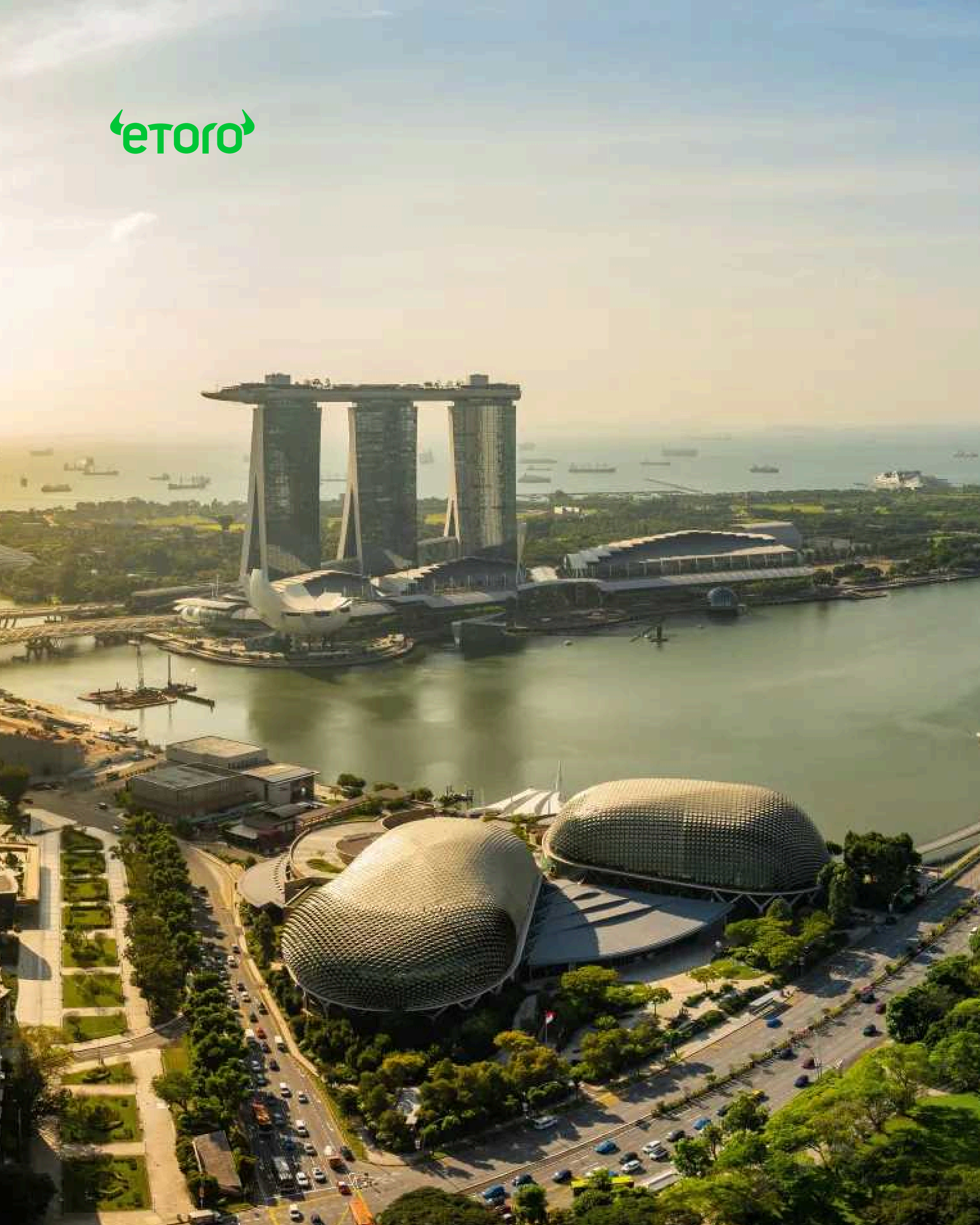
- **Tori: eToro's AI Analyst**

Tori is a conversational AI analyst that empowers investors to navigate the eToro platform with ease, surface personalized insights, and gain a deeper understanding of the markets.

- **The Investing Marketplace**

A collaborative hub offering ready-to-use tools developed by seasoned traders, while also enabling the creation of new solutions without the need for coding. Powered by AI agents and live market data, it allows the development of custom trading tools that can be shared with the community.





GLOBAL EXPANSION

Continuing Global Expansion into Asia

- **Providing Access to Global Markets**
Activated the Capital Markets Services license from the Monetary Authority of Singapore, enabling retail investors in Singapore to trade global stocks, exchange-traded funds, and derivatives.
- **Untapped Potential**
Retail investor participation in Singapore remains relatively low*, leaving a large portion of adults not investing and presenting a significant growth opportunity.

(*) OECD, Asia Capital Markets Report, 2025



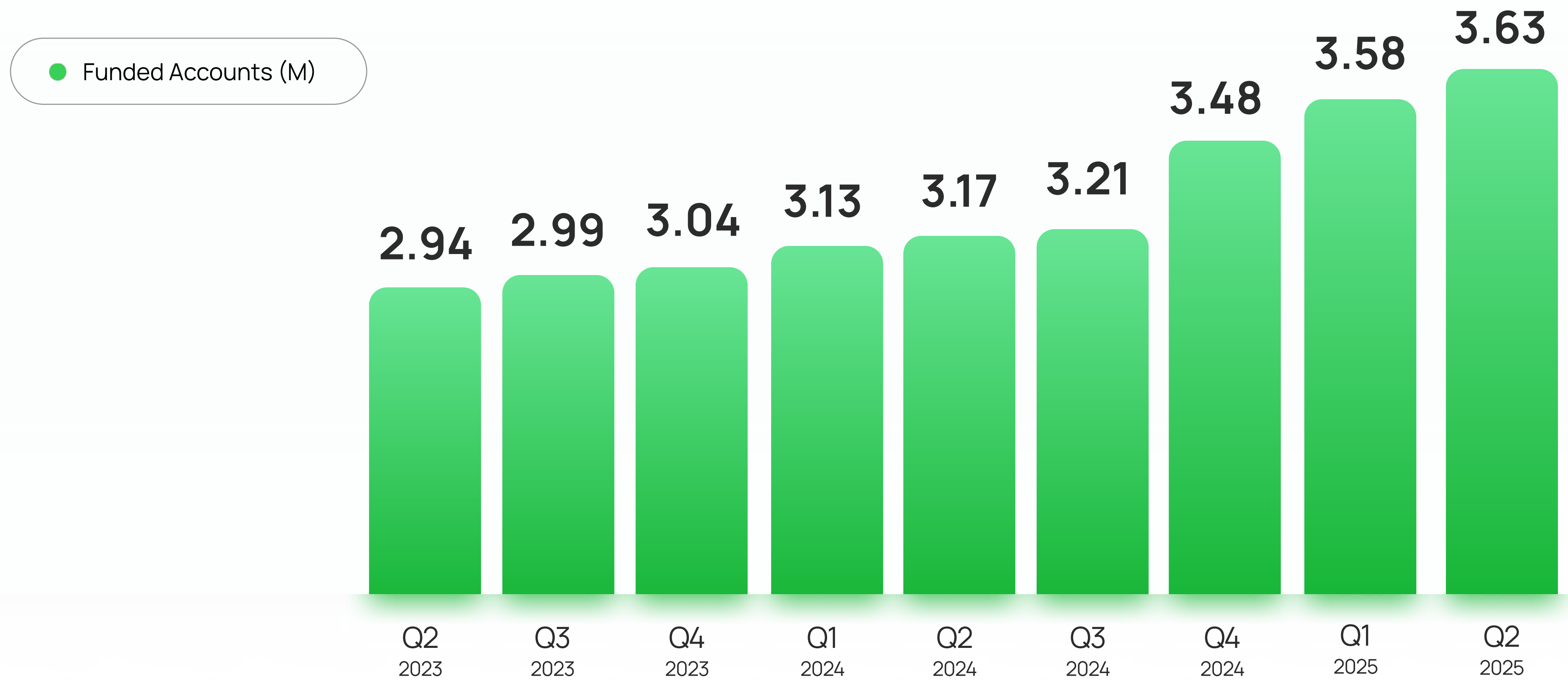
Second Quarter 2025

KPIs & Financials



Funded Accounts

Customer acquisition efforts led to a 14% YoY growth in our funded account base, supported by strong retention.

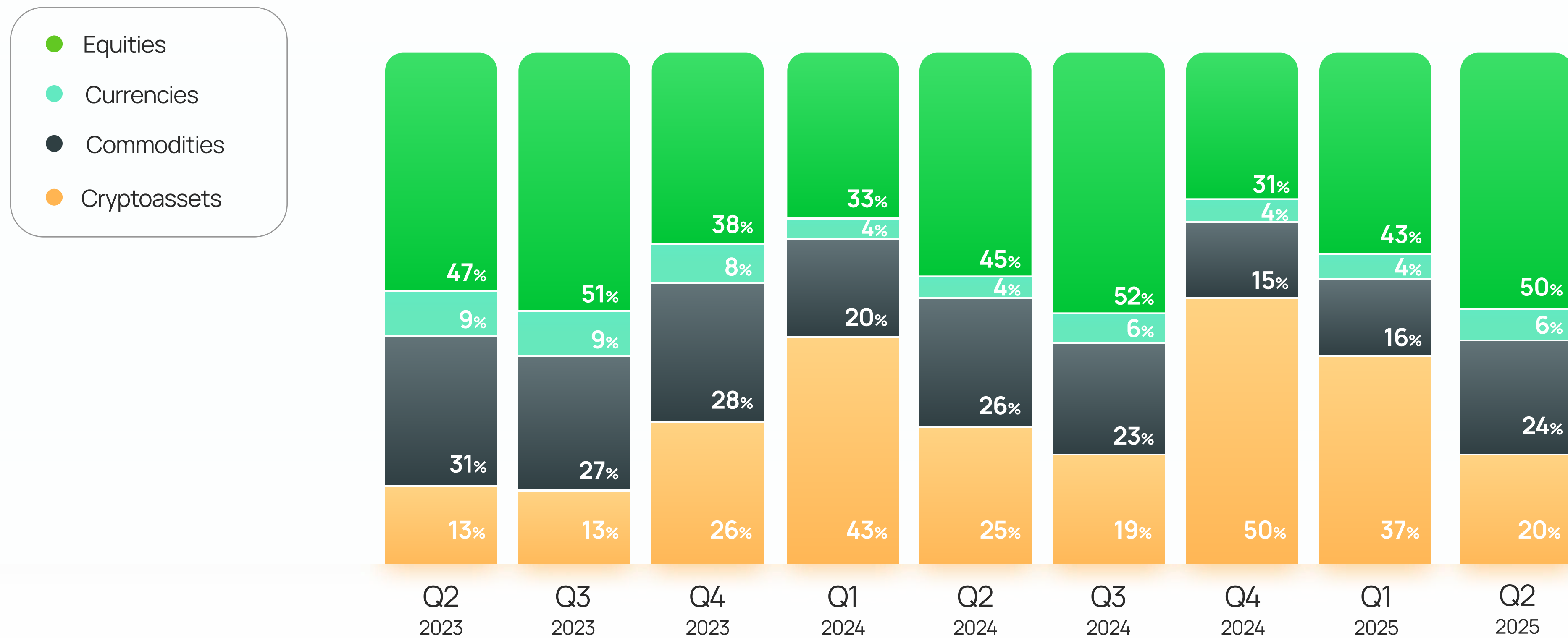


In Q4 2024, 180,000 new funded accounts were contributed by Spaceship.
Funded Accounts is a key performance indicator (KPI). For definition, see Glossary slide.



Commission From Trading Activity by Asset Class

Equities and commodities fueled commission growth in Q2 as market volatility surged.

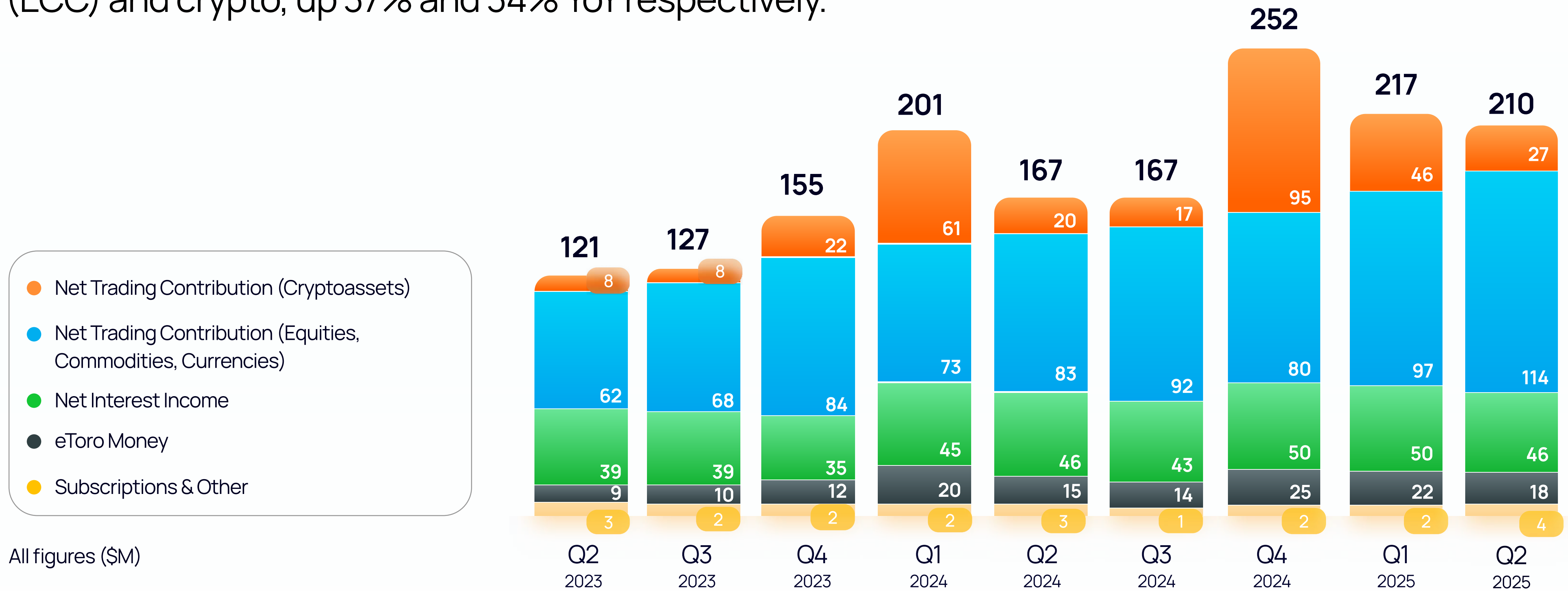


For definition, see Glossary slide.



Net Contribution Breakdown

Net contribution was driven by growth in capital markets (ECC) and crypto, up 37% and 34% YoY respectively.



All figures (\$M)

(*) Equities, currencies, commodities.

See Slide 25 for reconciliation of Net Contribution. Net Contribution is a key performance indicator (KPI).

For definition, see Glossary slide.



Trading Activity

Higher total investment amount offset the decline in total number of trades. Capital markets (ECC*) investment and Crypto investment amount per trade increased 54% and 34% YoY respectively.

(Number of Trades in Millions)	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025
Number of trades (Capital markets/ECC*)	94	100	101	135	135	117	120	128	121
Invested amount per trade (Capital markets/ECC*)	\$287	\$264	\$235	\$216	\$219	\$271	\$287	\$262	\$338
Number of trades (Cryptoassets)	7	6	10	20	12	9	23	20	9
Invested amount per trade (Cryptoassets)	\$143	\$163	\$204	\$258	\$200	\$190	\$347	\$239	\$267

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



Interest Earnings Assets

Interest-earnings assets increased 21% YoY and benefited from increased cash flow following the IPO which was offset by investors deleveraging earlier in the quarter, which returned to normal levels by quarter end.

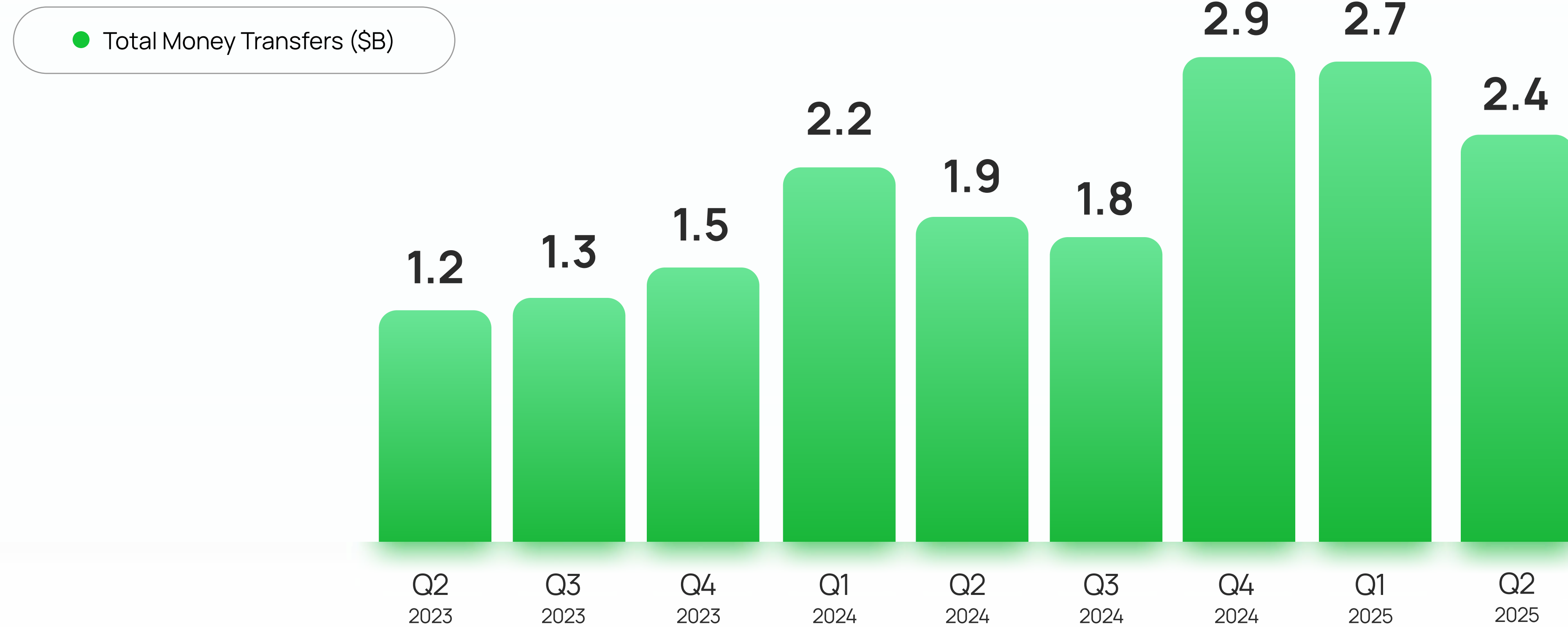


For definition, see Glossary slide.



Total Money Transfers

Total money transfers grew 27% YoY.

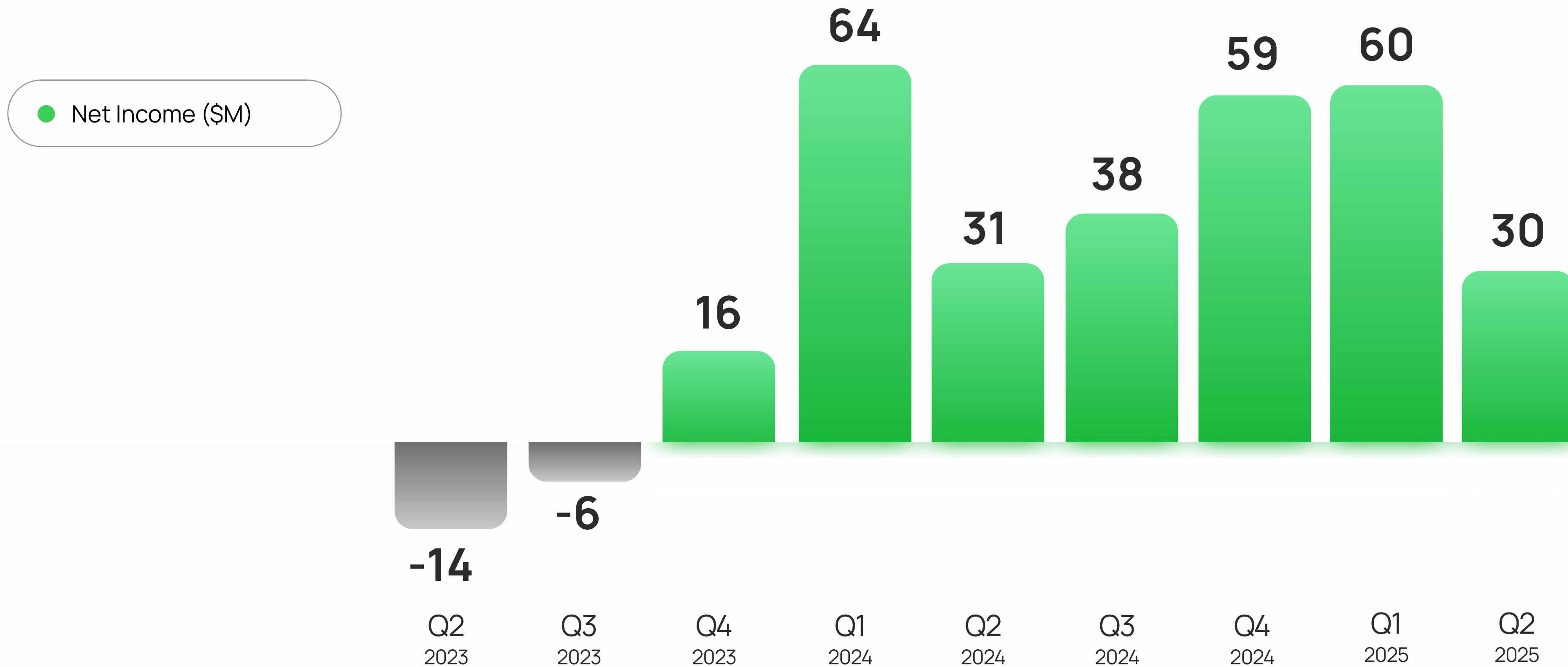


For definition, see Glossary slide.



Net Income

Net income for Q2 2025 includes \$15M of IPO and other related costs.

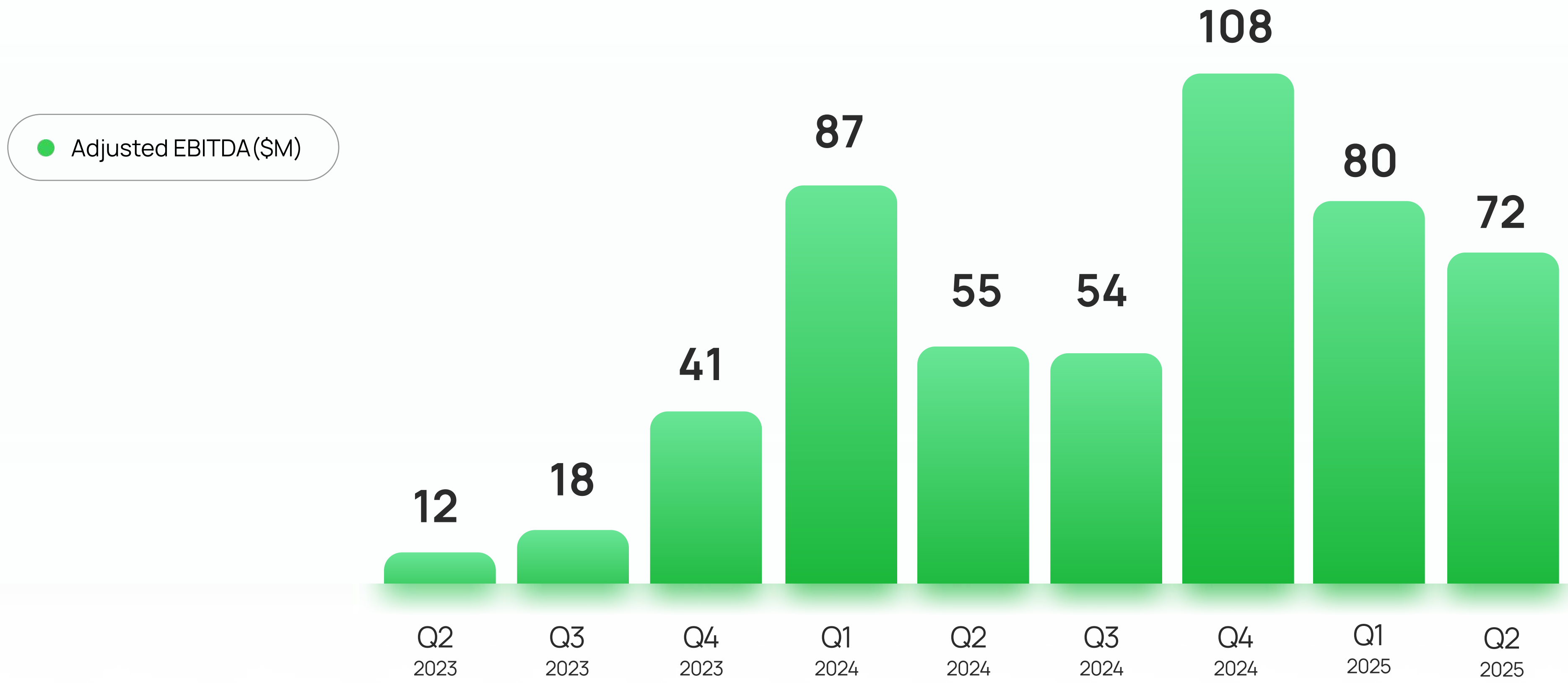


Net income for Q2 2025 includes expenses related to the Company's initial public offering (IPO).
For definition, see Glossary slide.



Adjusted EBITDA

Higher revenue base and cost discipline drove 31% adjusted EBITDA growth YoY.



For definition, see Glossary slide.

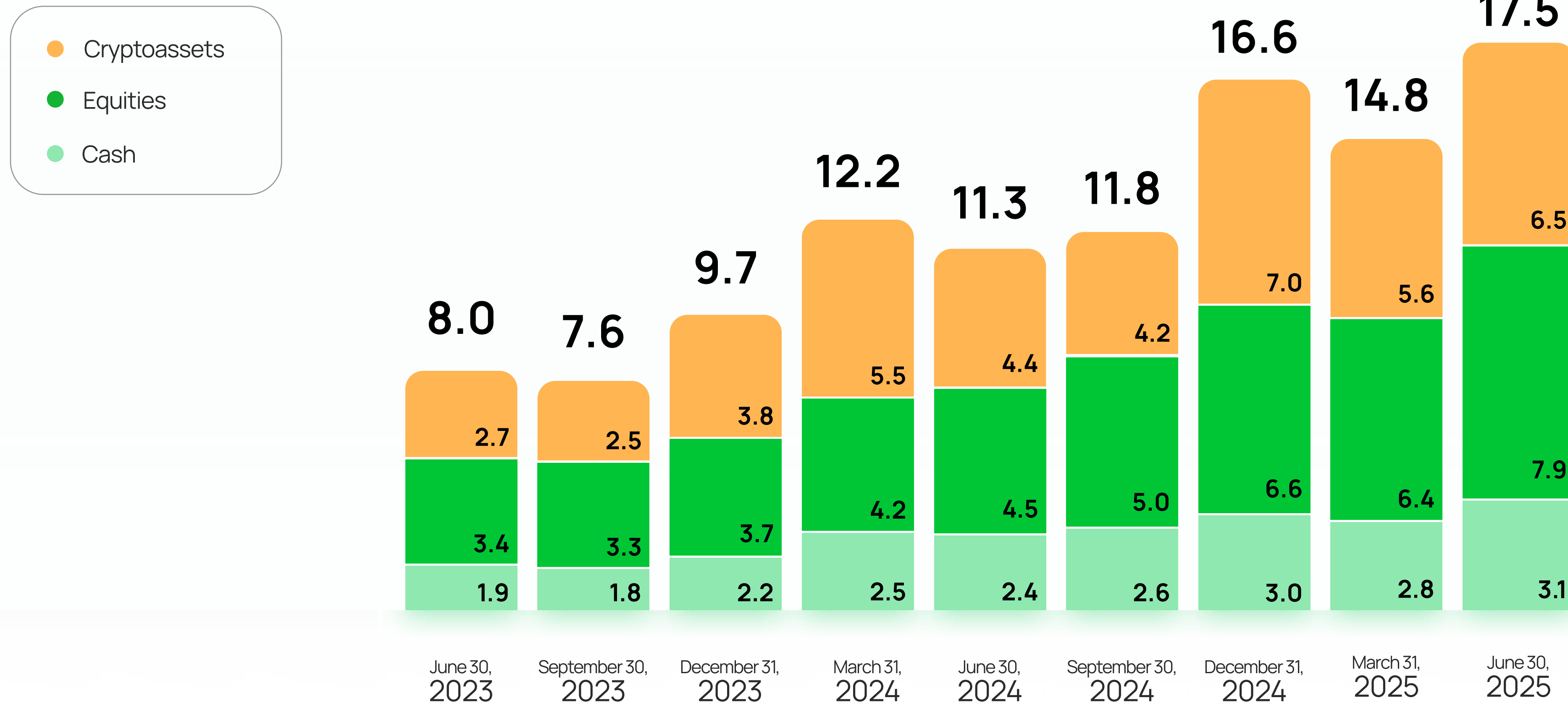
See 'Financials' section for reconciliation of Adjusted EBITDA to Net Income, the most directly comparable GAAP financial metric.

Adjusted EBITDA margin is based on Net Contribution.



AUA Breakdown (\$B)

AUA growth driven by market gains in equities and crypto, alongside strong customer inflows.



Cash is customers uninvested cash as well as cash used for margin/collateral for leveraged positions.
For definition, see Glossary slide.



Net Contribution

U.S. dollars in thousands (Unaudited)

	Three months ended June 30,		Six months ended June 30,	
	2025	2024	2025	2024
Net trading income from equities, commodities and currencies	114,042	83,234	210,879	156,332
Revenue from cryptoassets	1,914,792	1,640,154	5,415,592	4,933,274
Net trading income (loss) from cryptoassets derivatives	(8,407)	53,614	68,644	(3,153)
Net interest income from users	43,874	50,214	96,492	99,532
Currency conversion and other income	22,503	17,695	46,414	39,098
Other interest income	7,431	3,939	11,595	7,287
Total revenue and income	2,094,235	1,848,850	5,849,616	5,232,370
Cost of Revenue from Cryptoassets	1,877,089	1,672,726	5,405,942	4,846,492
Margin Interest Expense	7,517	9,366	16,676	18,016
Net Contribution	209,629	166,758	426,998	367,862
	+26% YoY Change		+16% YoY Change	

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



Net Contribution to Adjusted EBITDA

U.S. dollars in thousands

	Three months ended June 30,		Six months ended June 30,	
	2025	2024	2025	2024
Net Contribution	209,629	166,758	426,998	367,862
Adjusted OpEx				
Research & Development	(36,200)	(31,412)	(71,438)	(63,025)
Selling & Marketing	(50,612)	(38,072)	(110,951)	(74,739)
G&A and Operations	(50,870)	(42,475)	(92,468)	(88,422)
Adjusted EBITDA	71,947	54,799	152,141	141,676
	+31% YoY Change		+7% YoY Change	

Net Contribution is a key performance indicator (KPI). Adjusted EBITDA is a non-GAAP metric. For definition, 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 OpEx.



Net Income to Adjusted EBITDA

U.S. dollars in thousands (Unaudited)

	Three months ended June 30,		Six months ended June 30,	
	2025	2024	2025	2024
Net income	30,185	30,587	90,137	94,697
Finance expense, net	6,309	262	5,792	1,190
Taxes on income	5,434	5,653	16,023	15,169
Share-base payment expense	3,545	9,045	7,832	17,936
Depreciation, amortization, and impairment	2,988	2,852	5,999	5,442
Employee non-cash expense	8,090	5,805	7,040	6,398
Transaction related costs	8,379	(249)	10,470	-
Other expenses	7,017	844	8,848	844
Adjusted EBITDA	71,947	54,799	152,141	141,676
	+31% YoY Change		+7% YoY Change	

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.



Adjusted Diluted EPS (Non-GAAP)

U.S. dollars in thousands (Unaudited)

	Three months ended June 30,		Six months ended June 30,	
	2025	2024	2025	2024
Net Income	30,185	30,587	90,137	94,697
Share-based payment expense	3,545	9,045	7,832	17,936
Depreciation intangible assets	847	721	1,685	1,455
Employee non-cash expense (5 years)	8,090	5,805	7,040	6,398
Transaction related costs	8,379	(249)	10,470	-
Other expenses	7,483	844	9,314	844
Adjusted Net Income Before Tax	58,529	46,753	126,478	121,330
Tax impact	(4,324)	(2,522)	(5,485)	(3,677)
Adjusted Net Income	54,205	44,231	120,993	117,653
Basic Shares Outstanding	80,274,455	75,117,027	78,007,877	75,093,651
Diluted Shares Outstanding	97,003,106	86,644,652	94,595,653	86,760,659
Basic Non - GAAP EPS	\$0.68	\$0.59	\$1.55	\$1.57
Diluted Non - GAAP EPS	\$0.56	\$0.51	\$1.28	\$1.36
Basic GAAP EPS	\$0.38	\$0.41	\$1.16	\$1.26
Diluted GAAP EPS	\$0.31	\$0.35	\$0.95	\$1.10

Adjusted Net Income is a non-GAAP metric. For definition, see Glossary slide.

Appendix



Statement of Financial Position

U.S. dollars in thousands

	As of June 30, 2025 Unaudited	As of December 31, 2024 Unaudited		As of June 30, 2025 Unaudited	As of December 31, 2024 Unaudited
Cash and cash equivalents	987,860	575,395	Accounts payable	3,574	4,201
Restricted cash	330	314	Current maturities of long-term lease liabilities	5,682	4,758
Short term investment	200,000	65,000	Payable to users	145,458	103,493
Counterparties	271,179	224,867	Accrued expenses and other payables	212,223	193,115
Cryptoassets	102,074	113,279	Current Liabilities	366,937	305,567
Receivable from omnibus accounts	10,047	50,466	Employee benefit liabilities, net	1,367	1,253
Other receivables and prepaid expenses	62,518	46,005	Other long term liabilities	14,967	5,653
Current Assets	1,634,008	1,075,326	Long term lease liabilities	45,566	43,546
Restricted cash	11,485	11,630	Deferred taxes liabilities	2,356	2,968
Right of use assets	41,885	44,406	Non Current Liabilities	64,256	53,420
Property and equipment, net	5,147	5,007	Common share premium	1,260,068	474,469
Goodwill and other intangible assets	45,053	46,346	Preferred share premium	-	397,019
Deferred taxes	12,296	8,647	Treasury Shares	-	(2,625)
Non Current Assets	115,866	116,036	Advanced Investment Agreement	9,091	9,091
			Other capital reserve	6,832	1,868
			Retained earnings (Accumulated deficit)	42,690	(47,447)
			Total Equity	1,318,681	832,375
Total Assets	1,749,874	1,191,362	Total Liabilities and Equity	1,749,874	1,191,362



Consolidated Statements of Profit or Loss and Other Comprehensive Income

U.S. dollars in thousands (Unaudited)	Three months ended June 30,		Six months ended June 30,	
	2025	2024	2025	2024
Revenue and income:				
Net trading income from equities, commodities and currencies	114,042	83,234	210,879	156,332
Revenue from cryptoassets	1,914,792	1,640,154	5,415,592	4,933,274
Net trading income (loss) from cryptoassets derivatives	(8,407)	53,614	68,644	(3,153)
Net interest income from users	43,874	50,214	96,492	99,532
Currency conversion and other income	22,503	17,695	46,414	39,098
Other interest income	7,431	3,939	11,595	7,287
Total revenue and income	2,094,235	1,848,850	5,849,616	5,232,370
Costs:				
Cost of revenue from cryptoassets	1,877,089	1,672,726	5,405,942	4,846,492
Margin interest expense	7,517	9,366	16,676	18,016
Research and development	38,853	34,771	75,474	67,937
Selling and marketing	52,578	39,863	113,800	77,205
General, administrative and operating costs	76,270	55,622	125,772	111,664
Finance and other expenses, net	6,309	262	5,792	1,190
Total costs	2,058,616	1,812,610	5,743,456	5,122,504
Income before taxes on income	35,619	36,240	106,160	109,866
Taxes on income	5,434	5,653	16,023	15,169
Net income	30,185	30,587	90,137	94,697



Consolidated Statements of Profit or Loss and Other Comprehensive Income (Cont.)

U.S. dollars in thousands (Unaudited)	Three months ended June 30,		Six months ended June 30,	
	2025	2024	2025	2024
Other comprehensive income, net:				
Items that may be reclassified subsequently to profit or loss:				
Cash flow hedges, net of tax	7,193	-	4,964	-
Other comprehensive income for the year, net of tax	7,193	-	4,964	-
Total comprehensive income	37,378	30,587	95,101	94,697
Basic net income per share	0.38	0.41	1.16	1.26
Diluted net income per share	0.31	0.35	0.95	1.10
Weighted-average shares of common shares used to compute net income per share attributable to common shareholders:				
Basic	80,274,455	75,117,027	78,007,877	75,093,651
Diluted	97,003,106	86,644,652	94,595,653	86,760,659



Consolidated Statements of Cash Flows

U.S. dollars in thousands (Unaudited)

Cash flows from operating activities:

Net income

Adjustments to reconcile net income (loss) to net cash provided by operating activities:

Adjustments to profit or loss items:

Depreciation, amortization and impairment

Share-based payment

Evaluation of liabilities

Revaluation of fair value of cryptoassets and counterparties

Non-cash revenue from staking and blockchain rewards

Non-cash costs from staking and blockchain rewards

Finance and other expenses, net

Taxes on income, net

Changes in asset and liability items:

Decrease (Increase) of counterparties

Decrease of cryptoassets

Decrease (Increase) of other receivables and prepaid expenses

Decrease (Increase) of restricted cash

Decrease of accounts payable

Increase (Decrease) of user and omnibus accounts, net

Increase (Decrease) of accrued expenses and other payables

Increase (Decrease) of employee benefit liabilities, net

	Three months ended June 30,		Six months ended June 30,	
	2025	2024	2025	2024
Net income	30,185	30,587	90,137	94,697
Adjustments to reconcile net income (loss) to net cash provided by operating activities:				
Adjustments to profit or loss items:				
Depreciation, amortization and impairment	2,988	2,852	5,999	5,442
Share-based payment	3,545	9,045	7,832	17,936
Evaluation of liabilities	7,483	-	9,314	-
Revaluation of fair value of cryptoassets and counterparties	(29,795)	8,476	22,035	6,472
Non-cash revenue from staking and blockchain rewards	(8,031)	(2,709)	(16,754)	(6,586)
Non-cash costs from staking and blockchain rewards	5,672	1,660	11,519	4,101
Finance and other expenses, net	6,309	262	5,792	1,190
Taxes on income, net	5,434	5,653	16,023	15,169
	(6,395)	25,239	61,760	43,724
Changes in asset and liability items:				
Decrease (Increase) of counterparties	(7,767)	37,294	(76,002)	(30,006)
Decrease of cryptoassets	4,171	8,957	17,325	761
Decrease (Increase) of other receivables and prepaid expenses	(582)	10,542	(7,611)	(4,885)
Decrease (Increase) of restricted cash	259	(586)	135	(663)
Decrease of accounts payable	(10,433)	(13,064)	(11,103)	(21)
Increase (Decrease) of user and omnibus accounts, net	24,704	(9,135)	73,605	29,707
Increase (Decrease) of accrued expenses and other payables	21,770	(12,051)	2,017	(374)
Increase (Decrease) of employee benefit liabilities, net	66	(40)	37	(479)
	32,188	21,917	(1,597)	(5,960)



Consolidated Statements of Cash Flows (Cont.)

U.S. dollars in thousands (Unaudited)	Three months ended June 30,		Six months ended June 30,	
	2025	2024	2025	2024
Interest received (paid), net during the period	7,127	(873)	8,094	(2,108)
Taxes paid, net during the period	(2,159)	(4,919)	(7,716)	(7,519)
Net cash provided by operating activities	60,946	71,951	150,678	122,834
Cash flows from investing activities:				
Increase of short-term investments	(124,000)	-	(135,000)	-
Increase of long-term investments	(500)	-	(500)	-
Purchase of property and equipment	(759)	(14)	(1,281)	(1,726)
Purchase of intangible assets	(336)	(248)	(393)	(248)
Net cash used in investing activities	(125,595)	(262)	(137,174)	(1,974)
Cash flows from financing activities:				
Exercise of options	3,153	150	3,433	361
Repayment of lease liability	(1,071)	(1,064)	(2,218)	(1,973)
Issuance of class A common share upon initial public offering, net of underwriting discounts, commissions and other issuance costs	378,818	-	378,818	-
Net cash provided by (used in) financing activities	380,900	(914)	380,033	(1,612)
Exchange differences on balances of cash and cash equivalents	11,549	(449)	18,928	(4,028)
Increase in cash and cash equivalents	327,800	70,326	412,465	115,220
Cash and cash equivalents at beginning of period	660,060	433,228	575,395	388,334
Cash and cash equivalents at end of period	987,860	503,554	987,860	503,554



Adjusted Operating Expenses (OpEx) Reconciliation

U.S. dollars in thousands (Unaudited)

Research & Development

Share-based payment expense

Depreciation and amortization

Employee non-cash expense

Adjusted Research & Development

Selling & Marketing

Share-based payment expense

Depreciation and amortization

Employee non-cash expense

Adjusted Selling & Marketing

G&A and Operations

Share-based payment expense

Depreciation and amortization

Employee non-cash expense

Other expenses

Transaction related costs

Adjusted G&A and Operations

Three months ended June 30,

2025

2024

38,853

(970)

(476)

(1,207)

36,200

34,771

(1,499)

(604)

(1,256)

31,412

52,578

(456)

(571)

(939)

50,612

39,863

(578)

(408)

(805)

38,072

76,270

(2,119)

(1,941)

(5,944)

(7,017)

(8,379)

50,870

55,622

(6,968)

(1,840)

(3,744)

(844)

249

42,475



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.

Adjusted Diluted Earnings Per Share (Adjusted Diluted EPS): Adjusted diluted EPS is a non-GAAP financial metric and is calculated by dividing the Adjusted Net Income attributable to common shareholders by the diluted shares outstanding during the period. Adjusted diluted EPS excludes the impact of the same non-recurring or non-operational items to provide investors with a normalized measure of profitability on a per-share basis.

Adjusted Net Income: Adjusted Net Income refers to a company's net income after making adjustments for non-recurring, one-time, or non-cash items such as restructuring charges, asset impairments, acquisition-related expenses, or gains/losses from discontinued operations.

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) reflects the aggregate fair value of assets held by users within the platform, including those held by third-party partners for execution or custody services, categorized as follows:

- **Crypto** includes all cryptocurrencies and users' crypto assets held in eToro digital wallets.
- **Equities:** includes stocks, ETFs, and assets managed under the Spaceship program.
- **Cash:** Includes customers' uninvested cash (e.g., cash balances, eMoney balances, in-process cashouts), as well as cash used for margin or posted as collateral for leveraged positions.

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.



Glossary (A-Z)

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.

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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