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etoro Group Ltd.

Shareholders update. Third quarter 2026.

November 2026

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Disclaimers.

This Presentation Relates to etoro's Broader Earnings Announcement
This presentation accompanies the third quarter 2026 earnings announcement press release. A hyperlink to our press release is available on the investor relations website at investors.etoro.com. References to "etoro," "we," "us," "our" or the "Company" refer to etoro Group Ltd. and its consolidated subsidiaries.

Non-GAAP Financial Metrics and Where to Find Reconciliation
This presentation includes financial measures that are not calculated in accordance with International Financial Reporting Standards ("GAAP") metrics, including Adjusted EBITDA, Adjusted Net Income, Adjusted Operating Expenses and Adjusted Diluted EPS. 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 for management assessment. We urge you to review the reconciliation of Adjusted EBITDA, Adjusted Net Income, 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 of this presentation.

Cautionary Note Regarding Forward-Looking Statements
This presentation contains "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 market positioning, development plans and growth strategy, the consummation, expected timing and anticipated benefits of the pending acquisition of TradeZero, the implementation and anticipated benefits of the share repurchase program, including the accelerated share repurchase, the consummation and anticipated benefits of the pending acquisition of LB Finanzas and our expansion into Latin America, and the development, launch and anticipated benefits of new products, features and partnerships. 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. All statements contained in this presentation that do not relate to matters of historical fact should be considered forward-looking statements. 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, though not all forward-looking statements contain such words. 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 add new users; extreme competition; changes in the regulatory and legal framework under which we operate; regulatory inquiries and investigations; the outcome of pending and future litigation and regulatory proceedings; 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 Open Source Software ("OSS"); risks related to artificial intelligence; our ability to maintain the listing of our securities on Nasdaq; changes in general economic or political conditions; changes to accounting principles and guidelines; unexpected costs or expenses; and other factors described in "Risk Factors" in our Annual Report on Form 20-F for the fiscal year ended December 31, 2025, filed with the Securities and Exchange Commission ("SEC") on March 2, 2026, as such factors may be updated from time to time in etoro's filings with the SEC, which are, or will be, accessible on the SEC's website at www.sec.gov.

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. Except as required by law, 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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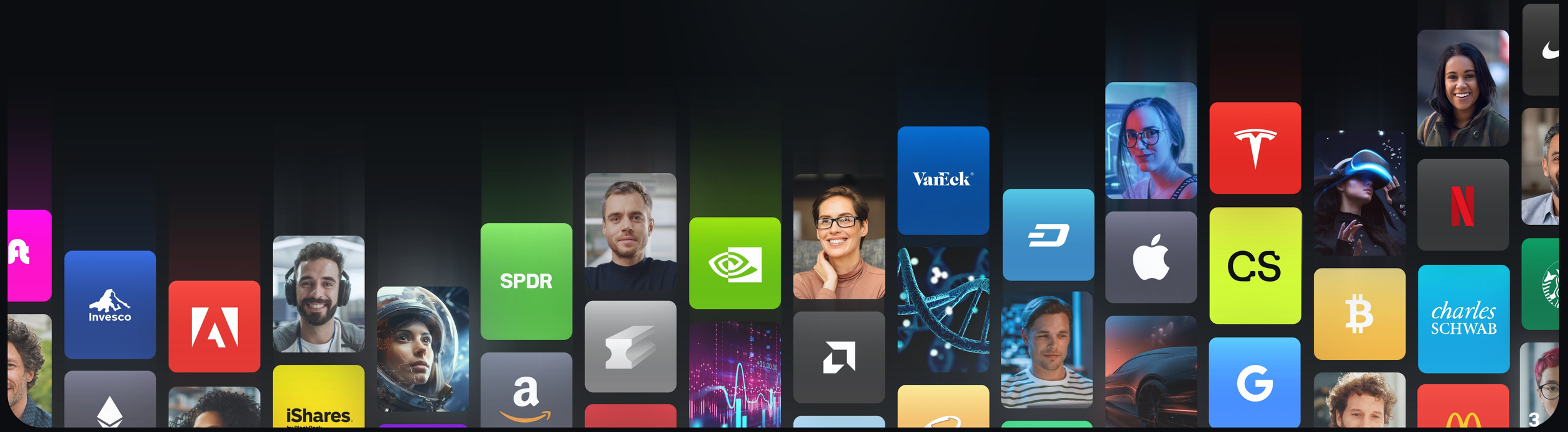
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Our vision.

A world where everyone can trade and invest in a simple and transparent way.

Our mission.

To open the global markets and give everyone the collective intelligence to invest with knowledge and conviction.



Q3 2026

Business highlights.

Continuing to grow our user base globally.

18% YoY	No change YoY	-13% YoY	-56% YoY
4.39M	**20.8B**	**186M**	**34M**
Funded accounts	Assets under administration	Net contribution	Adjusted EBITDA[1]



Funded accounts in:

Europe and U.K.	73%	Americas	10%
Asia Pacific	13%	Middle East & Africa	4%

[1] This is a non-GAAP financial measure; for a definition, please see the glossary slide. See "financials" section for reconciliation of adjusted EBITDA to net income, the most directly comparable GAAP financial metric.

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Four pillars. One platform.

Delivering on multi-year strategic plan to drive global expansion, product localization and establish etoro as a financial superapp.

Share of users' wallet



Trading

Redefine trading with AI-guided execution and institutional-grade access to global equities, digital assets and derivatives.



Investing

Provide a localized, always-on investing universe that uses AI to personalize insights, portfolios, and tools for every investor, in every market.



Wealth management

Support long-term financial needs by offering locally adapted saving and investing products in key markets.



Neo-banking

Enrich user money management experience, bridging TradFi and DeFi with Zengo, combining bank accounts, local currencies, debit cards, and a secure crypto wallet.

Global expansion

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Q3 business highlights.

Four pillars. One platform. Q3 delivery on our multi-year plan.

Share of users' wallet



Trading

etoro Edge
Built for active traders

Buying power
Adoption tripled QoQ

U.S. expansion
TradeZero expected to close in 1H 2027



Investing

Agentic & API trading
User engagement increased 250% QoQ

AI connectors
~20K AI agents connected

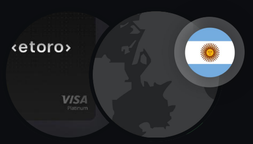
App Store
250+ active apps



Wealth management

Alpha Portfolios
~$160M in AI-driven strategies

U.S. Smart Portfolios
26 launched under our RIA license



Neo-banking

etoro Money
Cards in Europe up 15%+ QoQ

LATAM expansion
Agreement to acquire LB Finanzas

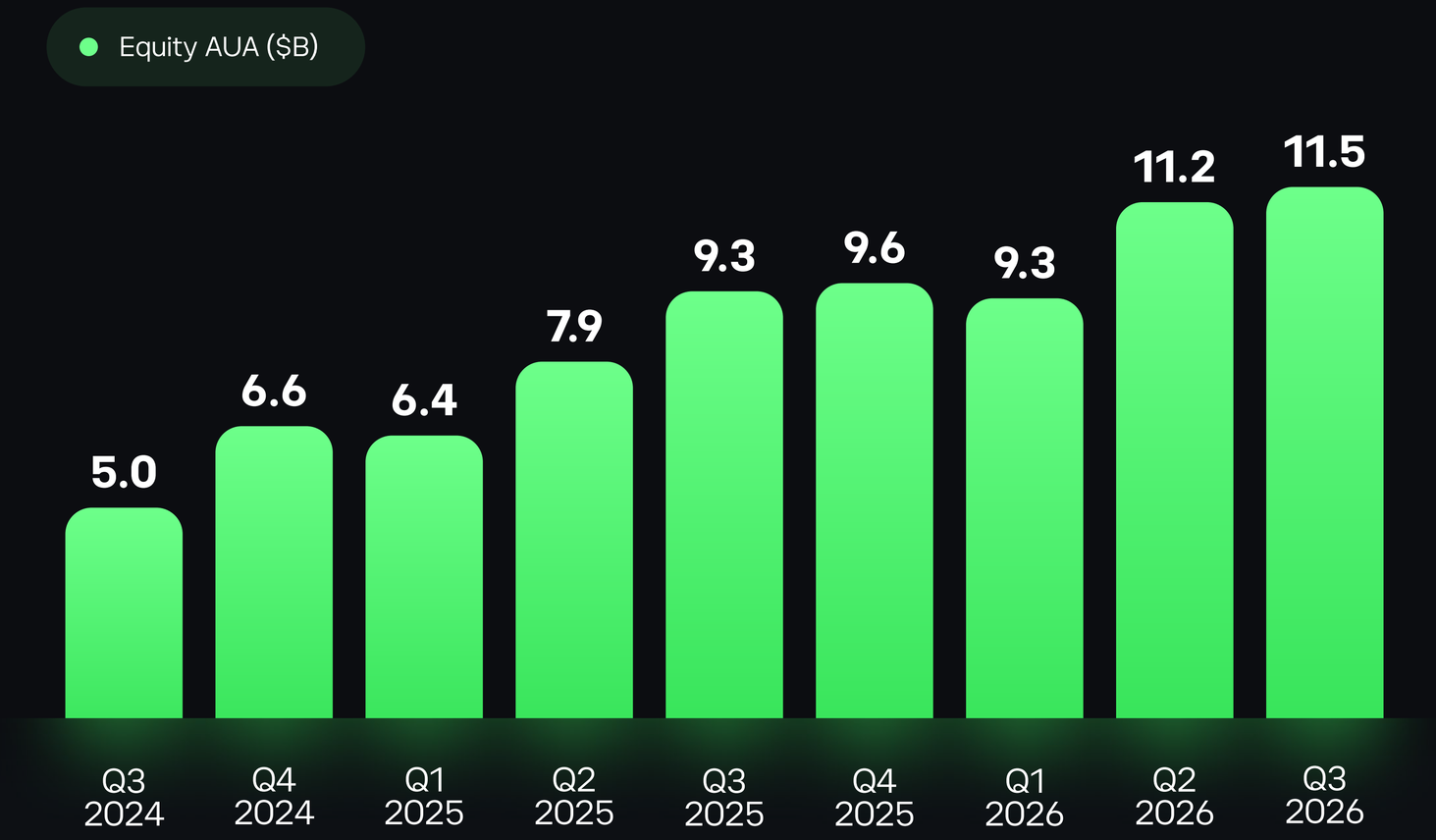
Global expansion

QoQ compares Q3 2026 with Q2 2026.

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Equity assets doubled.

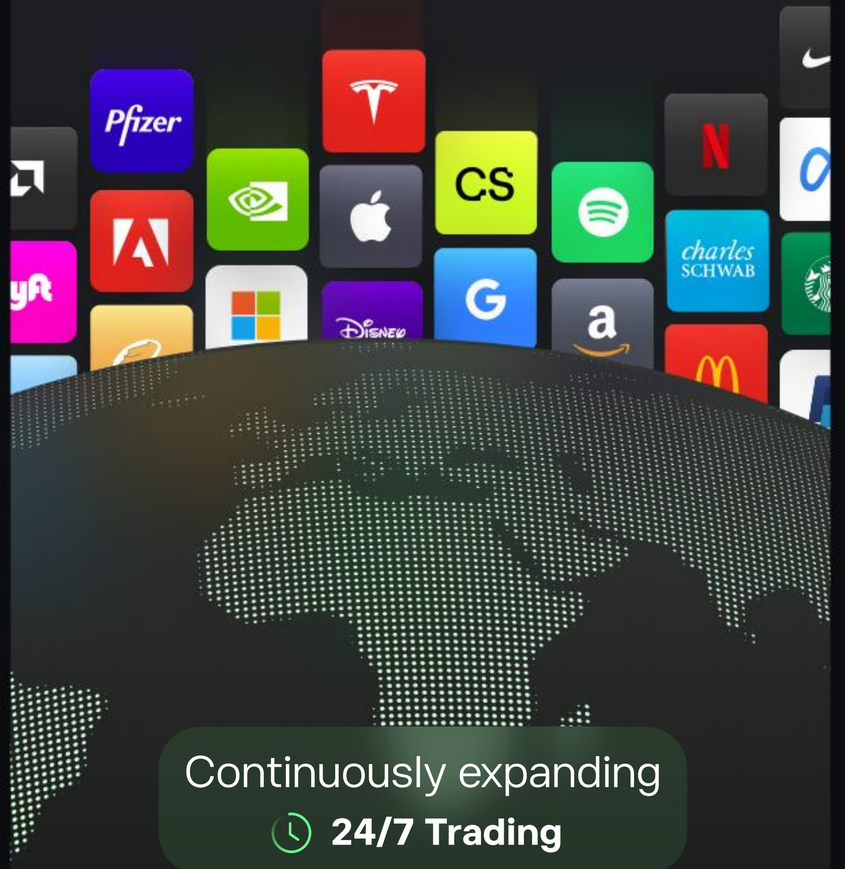
Equity AUA reached $11.5B in Q3, more than twice its Q3 2024 level.



Equity assets under administration at quarter end. Access to stocks across 26 global exchanges.

2x
Equity AUA in two years

26
Stock exchanges



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Opening up agentic investing.

Q3 traction

Strong QoQ growth in usage.

+250%

growth in users engaged in API and agentic trading, Q3 2026 vs. Q2 2026

4X

users building on etoro, Q3 2026 vs. Q2 2026



Automated strategies

Users automate their own investing strategies on etoro.

Public APIs & MCP | Agent Portfolios | API trading

Connected AI agents

Users connect Claude, ChatGPT and Grok directly to their etoro portfolios.

AI connectors | Claude · ChatGPT · Grok

An open platform

Developers and creators build apps that extend etoro's reach.

App Store | Builders' Portal | Developer APIs

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Every investor can connect their own AI agent to etoro.

Users can turn their AI agent into their own investing tool, to build strategies, create apps and run algorithmic trading.

- Build strategies
- Create apps
- Algorithmic trading
- Manage portfolios



~20K

AI agents connected to etoro within two months of launch

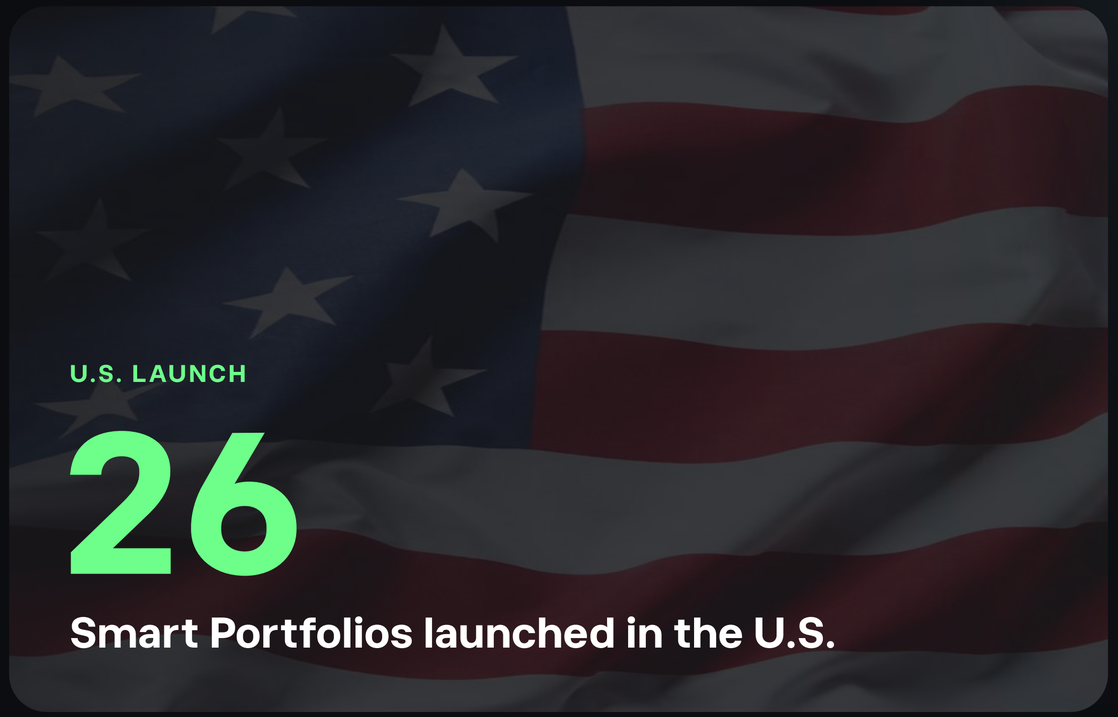
6M

AI requests through our connectors since launch

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Bringing Smart Portfolios to the U.S. and helping our users generate alpha globally.

Our RIA license opens Smart Portfolios to U.S. investors, as our global range keeps generating alpha.



TOP SMART PORTFOLIOS · 2026 YTD RETURN[3]

Chip-Tech Semiconductor stocks — +95.7%

CyberSecurity Cybersecurity stocks — +62.2%

AI-Revolution Artificial intelligence leaders — +50.9%

QuantumComputing Quantum computing innovators — +44.0%

AlphaMatrix
+17.2%
Return since launch, March 2026[1]
vs. S&P 500 +13.4%[2]

[1] AlphaMatrix average return across strategies, March 6 – September 30, 2026, NAV terms, net of spreads. [2] S&P 500 price return (SPY) over the same period. [3] 2026 YTD returns as of September 30, 2026, compounded from monthly returns displayed on etoro. Past performance is not an indication of future results.

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More tools for our active traders.

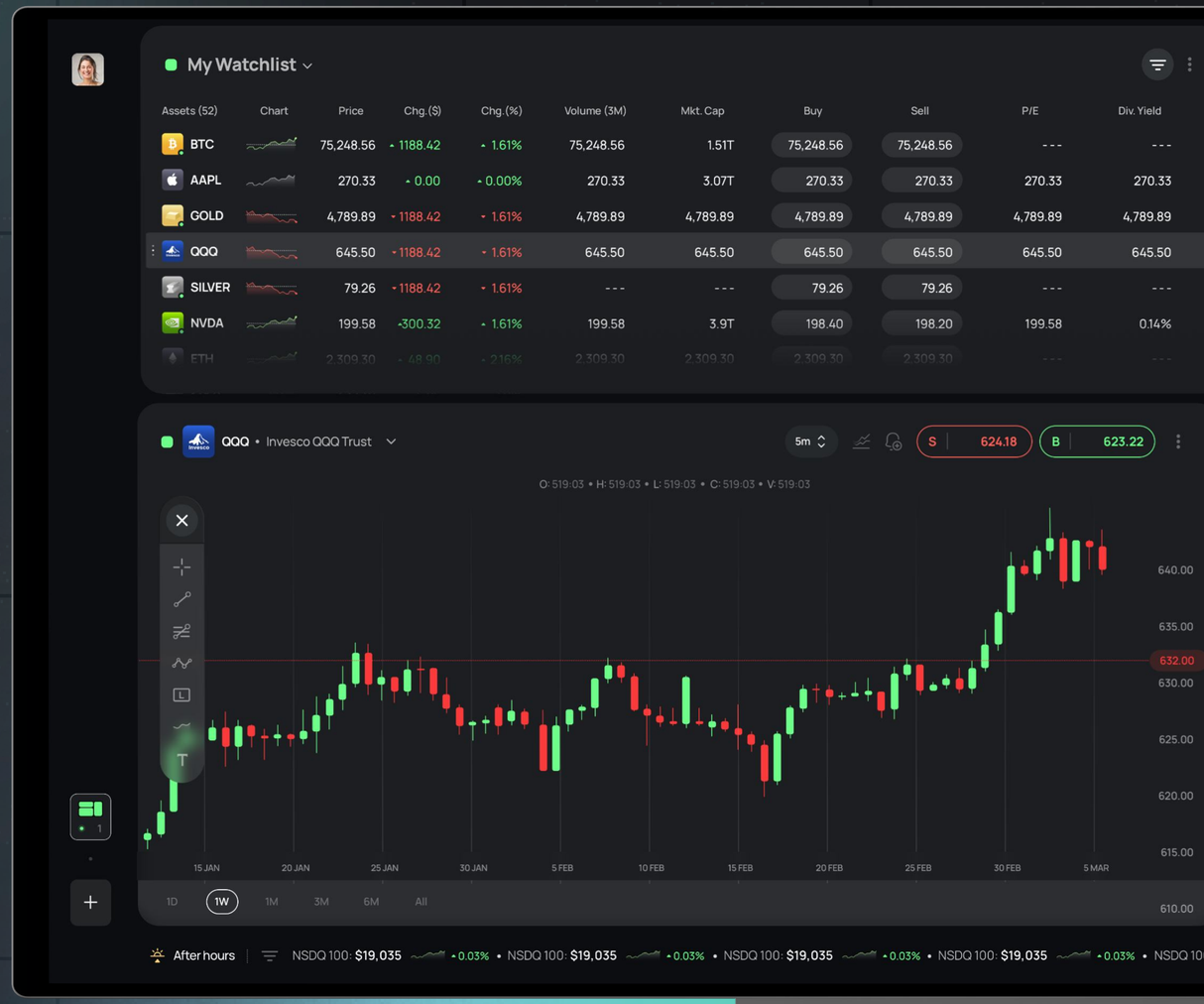
Pro-grade tools and more flexibility for active traders.

‹etoro.edge›

- Our platform for active traders
- Pro-grade charting and order tools
- New: Scripts, Tori writes your indicators

Buying power

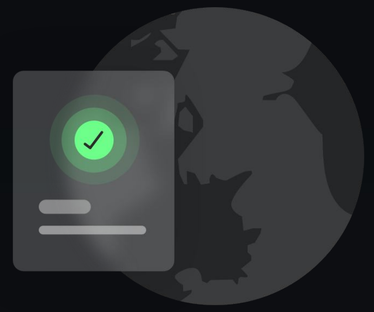
- Invest more, keep long-term holdings
- Higher engagement and asset retention
- **2x** growth in trades, QoQ



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Growing in Latin America through a licensed local platform.

Agreement to acquire LB Finanzas[1], a licensed digital investment and neo banking platform in Argentina.



Regulatory licenses

Broker-dealer, crypto and payments licenses



Neo Banking

Stocks, crypto and payments



Regional expansion

A local team to support growth across Latin America



LB Finanzas

Our gateway to Latin America

[1] Transaction is pending and subject to customary closing conditions.

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TradeZero puts us on track to offer a complete U.S. product suite in 2027.

Acquisition expected to close in 1H 2027, adding a leading U.S. broker and a new market in Canada.

TradeZero:
Q2 2026 LTM (unaudited)[2]

$80M
Total revenues

81%
Gross Margin

Expected to be adjusted EPS-accretive in the first full year post-completion, before synergies[1].

etoro + TradeZero U.S. offering in 2027



[1] Synergies are excluded from the accretion outlook. [2] Source: TradeZero management; unaudited.

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Share repurchase program.

etoro announced a $250 million share repurchase program underscoring the company's confidence in its long-term growth prospects and commitment to delivering value for shareholders.

$250M

share repurchase program



The actual timing, number, manner and value of any shares repurchased will depend on several factors, including the market price of the company's shares, general market and economic conditions, the company's liquidity requirements, applicable legal requirements and other business considerations.

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KPIs & financials.

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Funded accounts.

Strong user growth driven by organic momentum and accretive acquisitions.

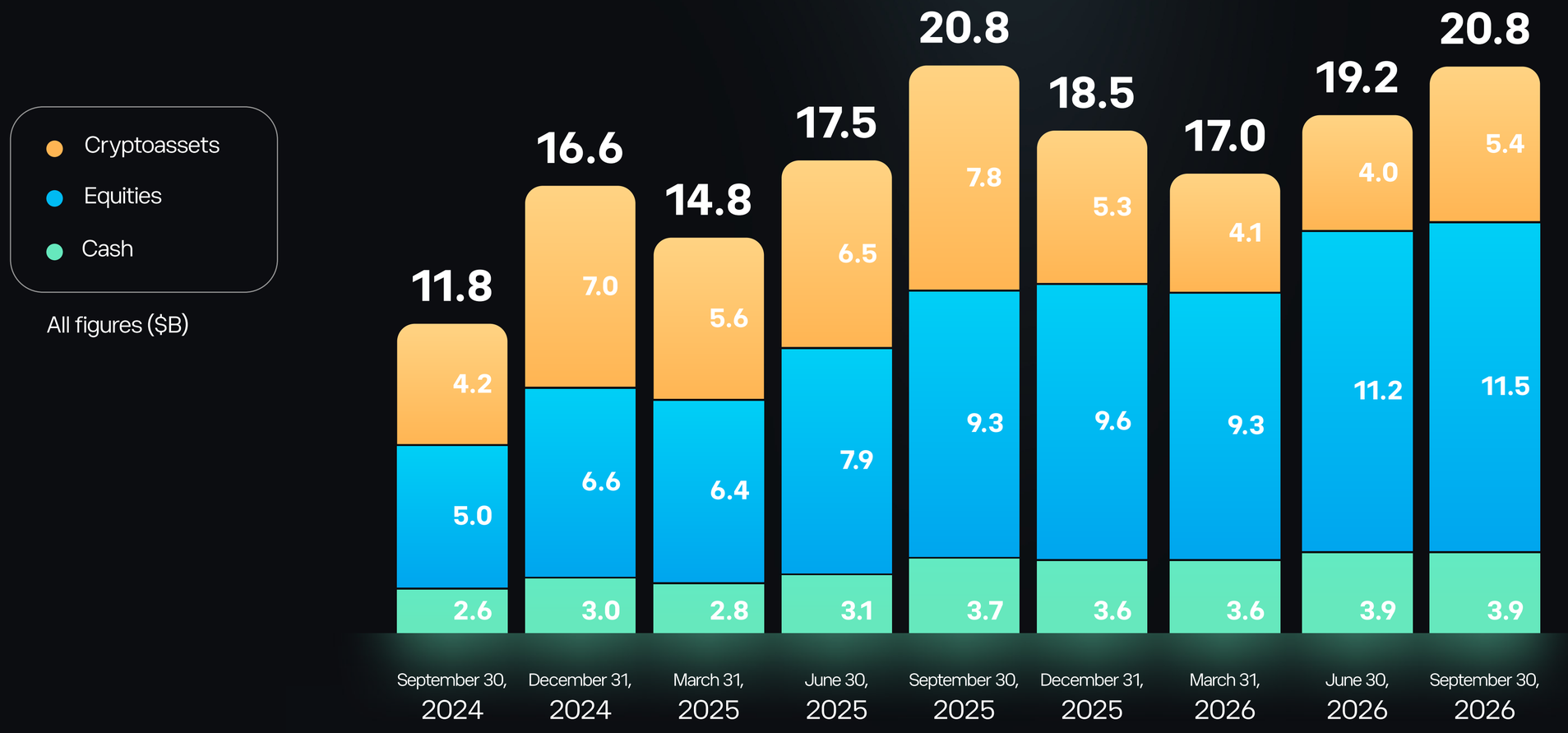


Q2 2026 includes ~110,000 funded accounts contributed by the Zengo and Bit2C acquisitions.

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AUA breakdown.

AUA grew 8% QoQ to $20.8B in Q3 2026, with growth across cryptoassets and equities.

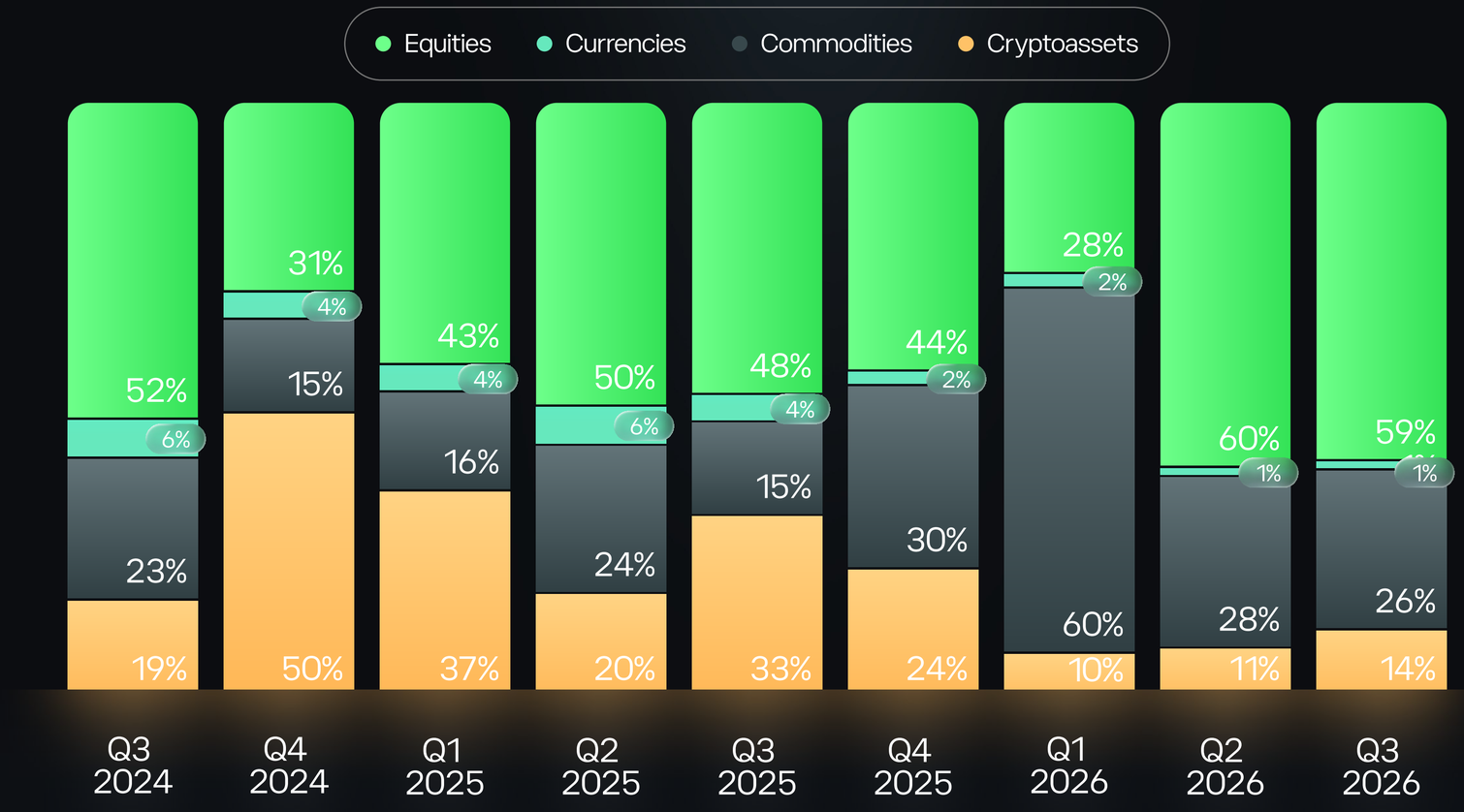


Cash is customers uninvested cash as well as cash used for margin/collateral for leveraged positions.
For definition, see glossary slide. Numbers may not sum up due to rounding; percentage changes based on unrounded data.

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Built for every market environment.

Activity shifted across asset classes YoY, demonstrating the strength of our multi-asset model.



For definitions, see glossary slide.

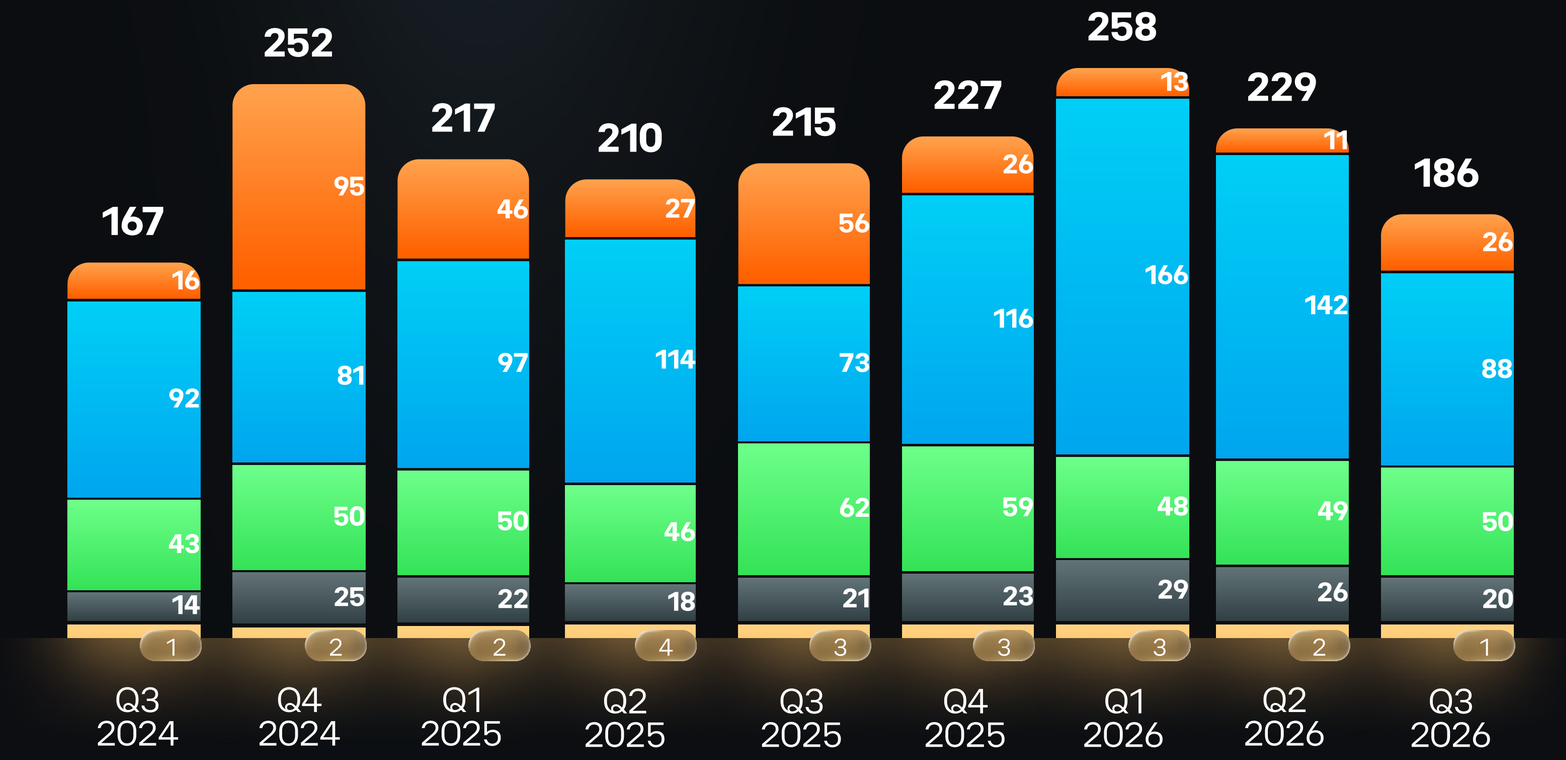
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Net contribution breakdown.

Net trading contribution from capital markets grew 21% YoY in Q3 2026.

- Net trading contribution (cryptoassets)
- Net trading contribution (equities, commodities, currencies)
- Net interest contribution
- etoro Money
- Subscriptions & other

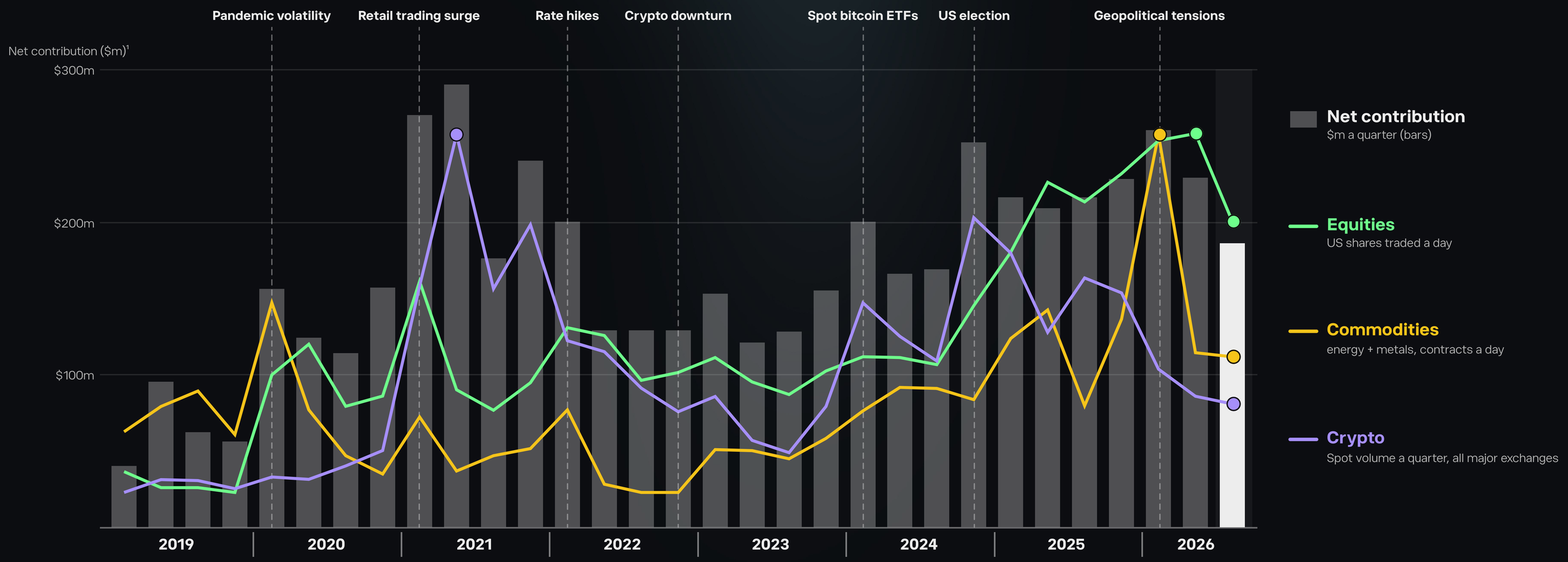
All figures ($M)



See the reconciliation of net contribution slide. Net contribution is a key performance indicator (KPI). For definition, see glossary slide. Numbers may not sum up due to rounding.

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Building our revenue base through market cycles.

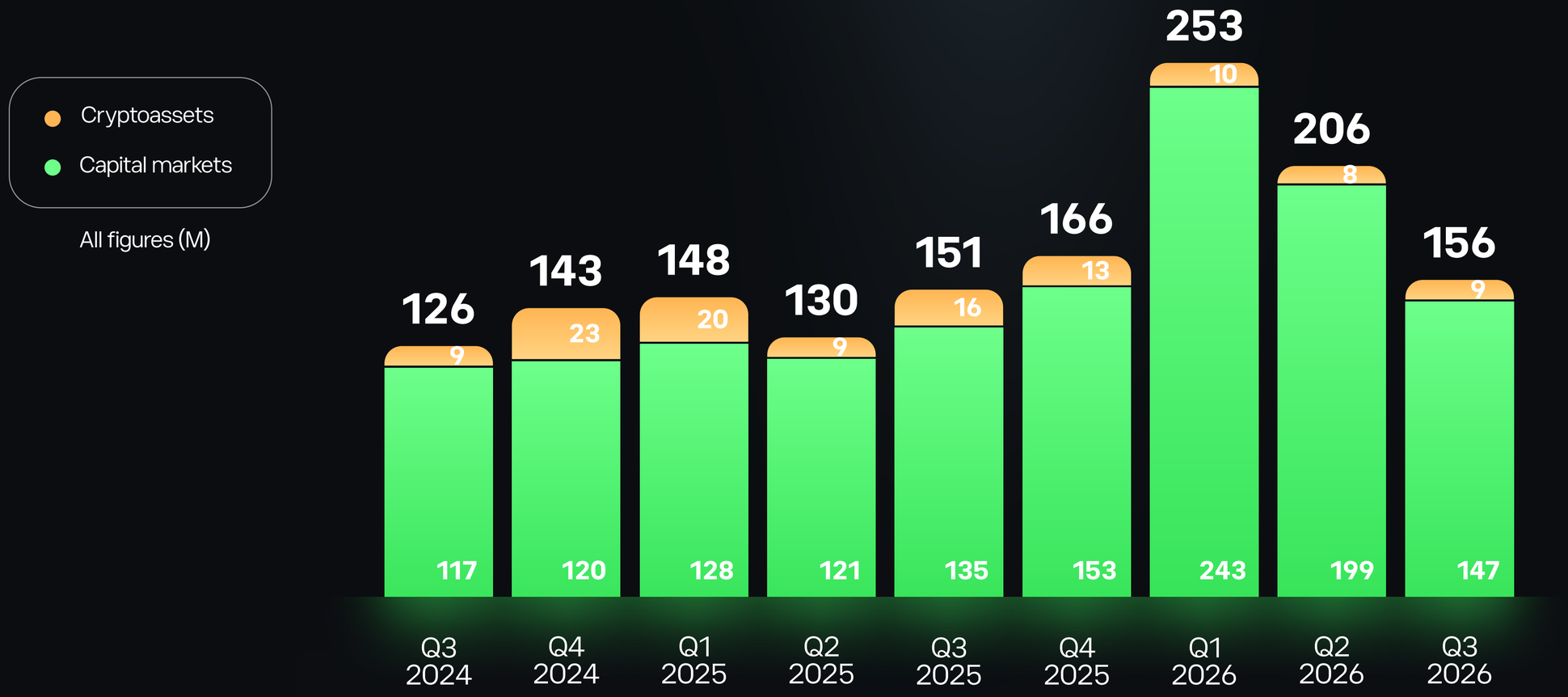


Bars: etoro net contribution, $m per quarter, left axis. Lines: trading volumes, each drawn on its own scale with actual values labelled: US shares traded a day, all venues (SIFMA, Nasdaq).
Commodities – Source: CME; Crypto – Source: Coinbase.
[1]All quarterly net contribution figures are unaudited.

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Total trades.

Capital markets trades grew 9% year over year in Q3 2026, reaching 147M.

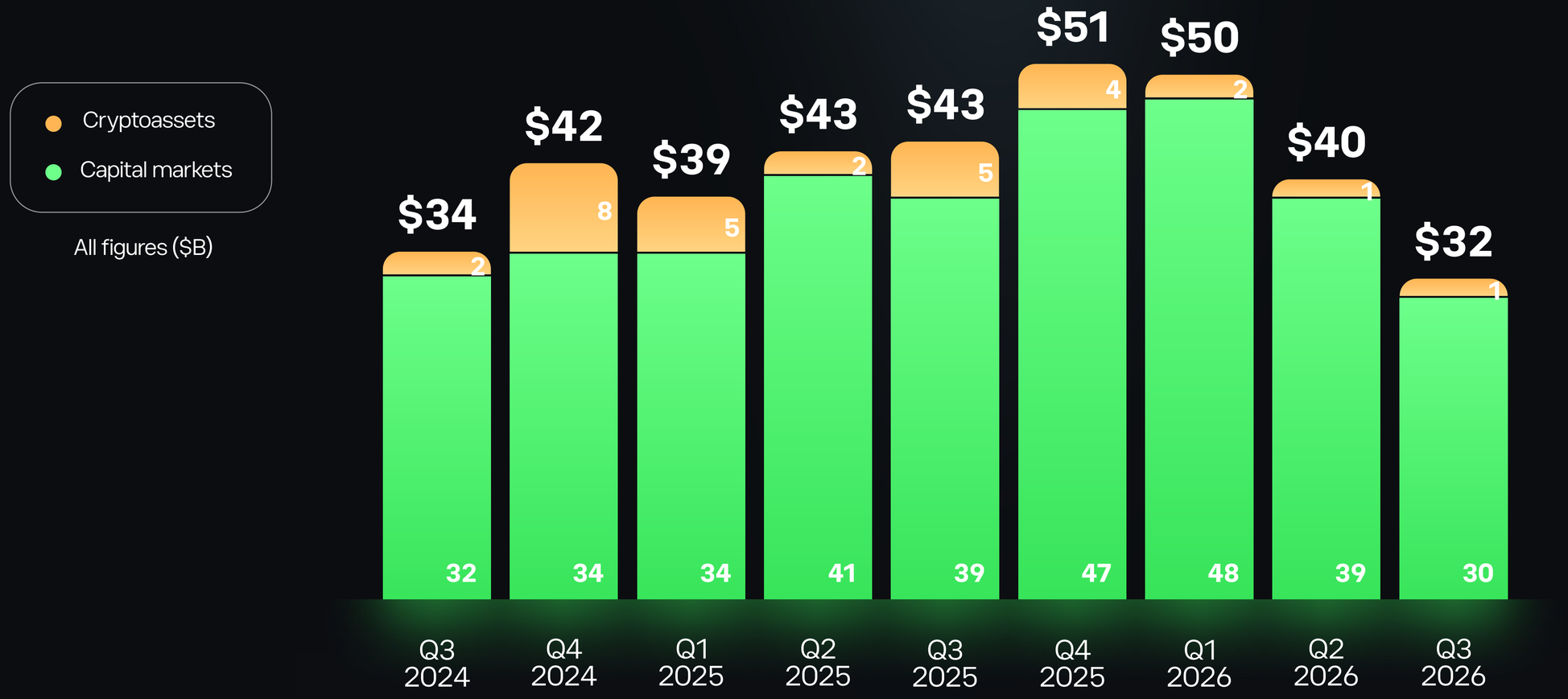


ECC = equities, commodities, currencies (capital markets). For definition, see glossary slide. Numbers may not sum up due to rounding; percentage changes based on unrounded data.

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Total invested amount.

Total invested amount was $32B in Q3 2026, with $205 invested per capital markets trade.

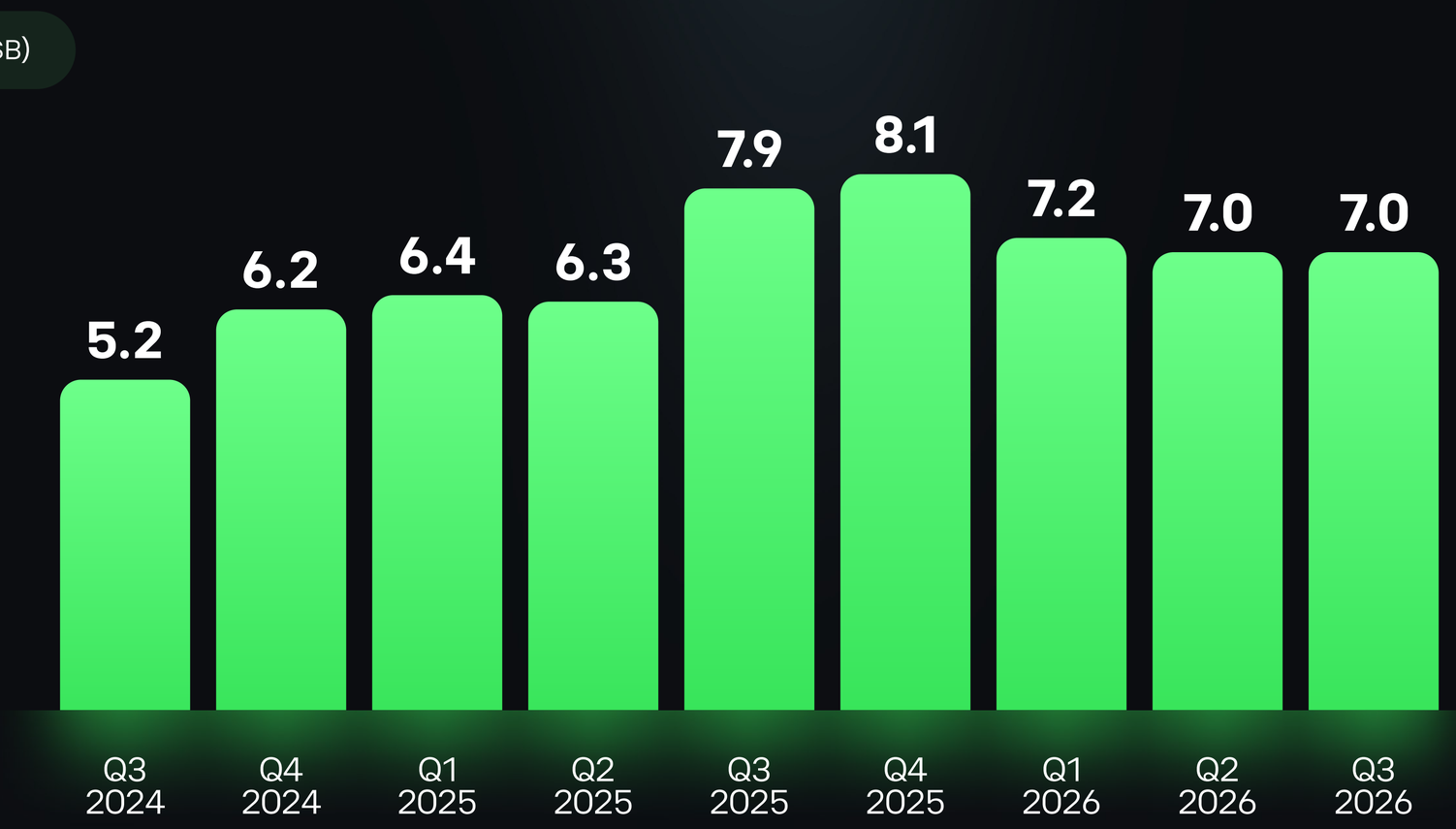


ECC = equities, commodities, currencies (capital markets). Total invested amount calculated as # trades × invested amount per trade. For definition, see glossary slide. Numbers may not sum up due to rounding; percentage changes based on unrounded data.

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Interest earning assets.

Interest earning assets were flat QoQ.

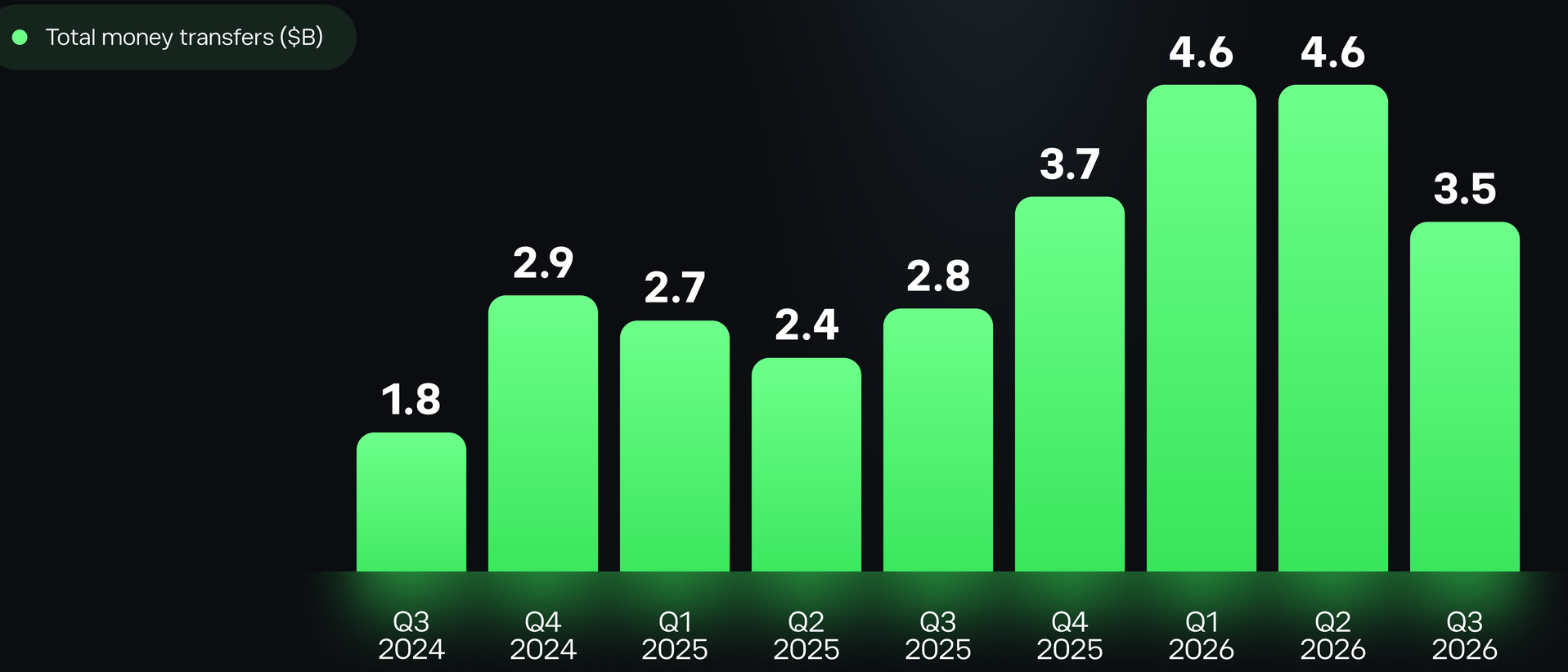


For definition, see glossary slide.
Numbers may not sum up due to rounding; percentage changes based on unrounded data.

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Total money transfers.

Total money transfers grew 26% YoY in Q3 2026, driven by expansion of etoro Money products, including trading local stocks in local currencies.

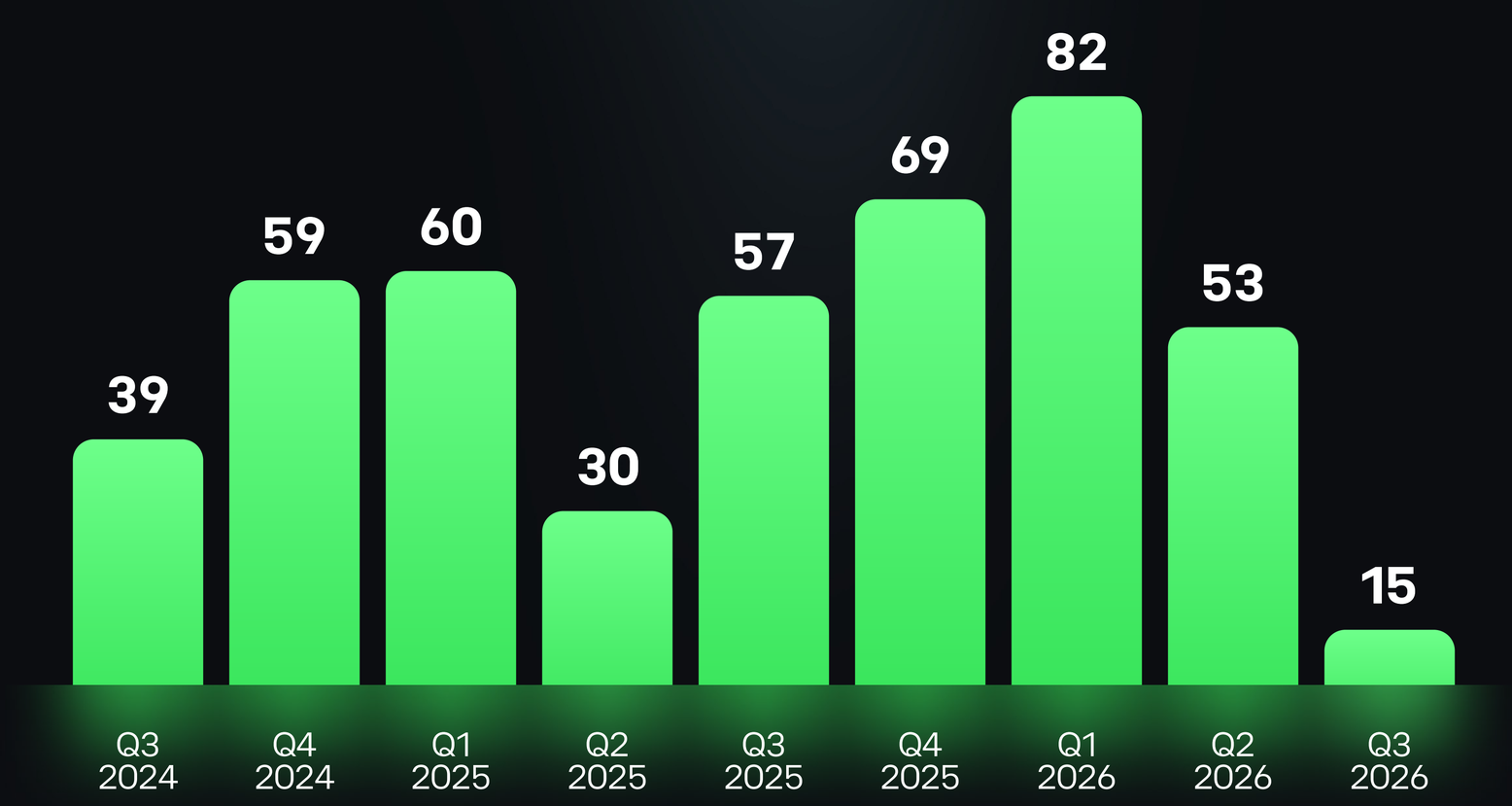


For definition, see glossary slide.
Numbers may not sum up due to rounding; percentage changes based on unrounded data.

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Net income.

Sustained profitability supports continued investment in growth, innovation and AI.

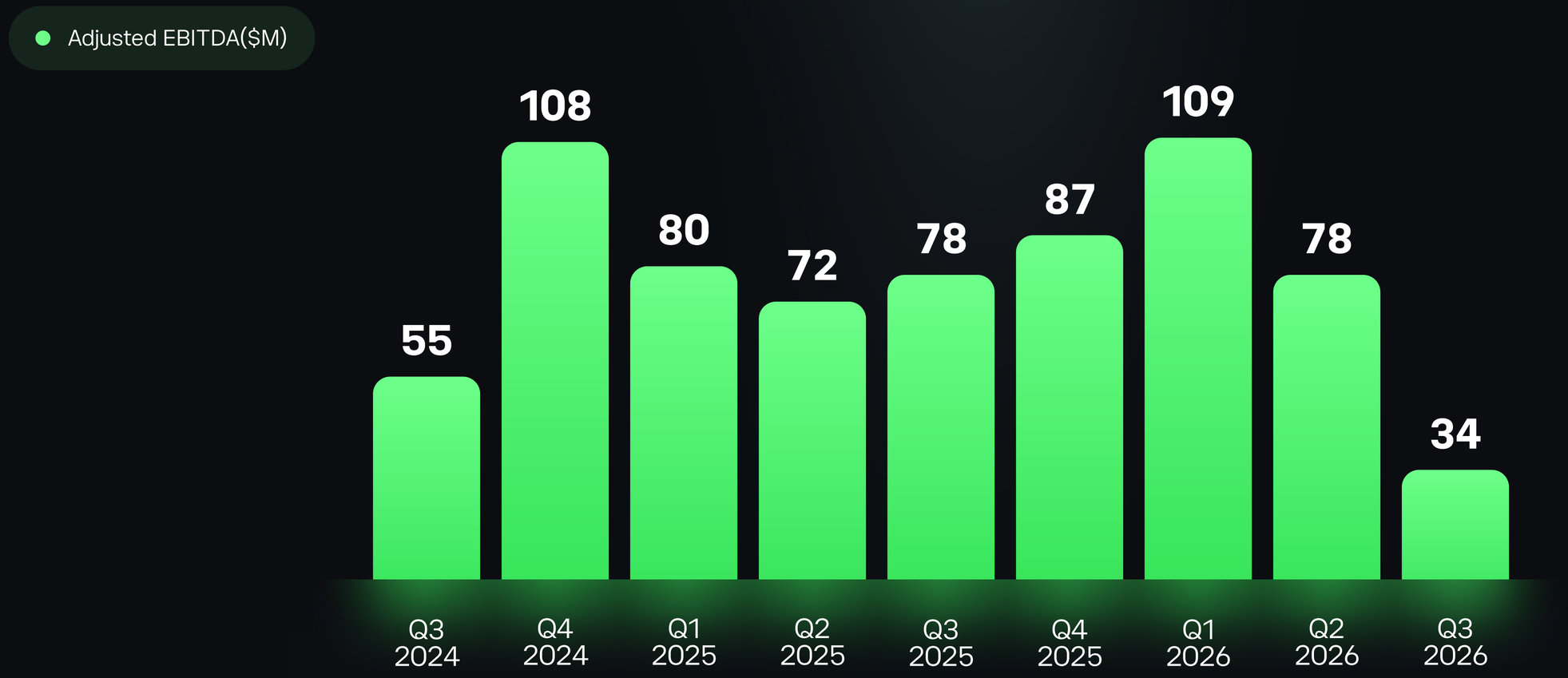


Net income for Q2 2025 includes expenses of $8.4 million related to the company's initial public offering (IPO).
For definition, see glossary slide. Numbers may not sum up due to rounding; percentage changes based on unrounded data.

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Adjusted EBITDA.

Adjusted EBITDA of $34M in Q3 2026 and $221M in the first nine months of 2026.



This is a non-GAAP financial measure; for a definition, please see the glossary slide. Numbers may not sum up due to rounding; percentage changes based on unrounded data.
See 'financials' section for reconciliation of adjusted EBITDA to net income, the most directly comparable GAAP financial metric.

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Net contribution.

U.S. dollars in thousands (unaudited)

	Three months ended September 30,		Nine months ended September 30,	
	2026	2025	2026	2025
Net trading income from equities, commodities and currencies	88,491	72,865	395,721	283,744
Revenue from cryptoassets	1,348,390	3,966,518	4,847,894	9,382,110
Net trading income (loss) from cryptoassets derivatives	(30,894)	(18,395)	22,204	50,249
Net interest income from users	49,953	58,850	145,734	155,342
Currency conversion and other income	20,871	24,287	79,910	70,701
Other interest income	9,398	9,410	27,000	21,005
Total revenue and income	**1,486,209**	**4,113,535**	**5,518,463**	**9,963,151**
Cost of revenue from cryptoassets	1,289,190	3,889,146	4,813,918	9,295,088
Margin interest expense	10,720	9,785	30,693	26,461
Net contribution	**186,299**	**214,604**	**673,852**	**641,602**

Net contribution is a key performance indicator (KPI). For definition, see glossary slide.
Numbers may not sum up due to rounding; percentage changes based on unrounded data.

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Net contribution to adjusted EBITDA.

U.S. dollars in thousands

	Three months ended September 30,		Nine months ended September 30,	
	2026	2025	2026	2025
Net contribution	**186,299**	**214,604**	**673,852**	**641,602**
Research & development	(36,597)	(36,008)	(106,408)	(107,444)
Selling & marketing	(67,942)	(47,158)	(194,782)	(158,109)
G&A and operations	(47,560)	(53,530)	(151,828)	(146,000)
Adjusted OpEx	**(152,099)**	**(136,696)**	**(453,018)**	**(411,553)**
Adjusted EBITDA	**34,200**	**77,908**	**220,834**	**230,049**

Net contribution is a key performance indicator (KPI). Adjusted EBITDA is a non-GAAP metric. For definition , see glossary slide.
Numbers may not sum up due to rounding; percentage changes based on unrounded data.

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Net income to adjusted EBITDA (Non-GAAP).

U.S. dollars in thousands (unaudited)

	Three months ended September 30,		Nine months ended September 30,	
	2026	2025	2026	2025
Net income	**15,030**	**56,817**	**150,914**	**146,954**
Finance expense, net	1,734	2,559	4,952	8,351
Taxes on income	3,886	11,987	30,694	28,010
Share-based payment expense	6,467	4,300	16,901	12,132
Depreciation, amortization, and impairment	3,293	3,153	9,820	9,151
Employee non-cash expense	1,601	22	7,048	7,063
Transaction related cost	–	421	–	10,891
Other expenses (income), net	2,189	(1,351)	505	7,497
Adjusted EBITDA	**34,200**	**77,908**	**220,834**	**230,049**

Adjusted EBITDA is a non-GAAP metric. For definition, see glossary slide. Numbers may not sum up due to rounding.
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 costs include transaction cost and expenses associated with the initial public offering.
Other expenses include the revaluation of a contingent liability related to the acquisition of Spaceship and certain non-recurring provisions.
Revaluation of contingent liability is related to the commitment to issue shares as part of the Spaceship acquisition. Revaluation changes based on share price.

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Adjusted diluted EPS (Non-GAAP).

U.S. dollars in thousands, except for share amounts (unaudited)

	Three months ended September 30,		Nine months ended September 30,	
	2026	2025	2026	2025
Net income	**15,030**	**56,817**	**150,914**	**146,954**
Share based compensation and ESPP	6,467	4,300	16,901	12,132
Amortization of intangible assets	949	862	2,714	2,547
Employee non-cash expense (5 years)	1,601	22	7,048	7,063
Transaction related cost	–	421	–	10,891
Other expenses (income), net	2,189	(1,351)	(465)	7,497
Adjusted net income before tax	**26,236**	**61,071**	**177,112**	**187,084**
Tax impact	(2,302)	(741)	(4,428)	(6,424)
Adjusted net income	**23,934**	**60,330**	**172,684**	**180,660**
Basic shares outstanding	81,373,292	86,648,439	82,399,716	82,760,081
Diluted shares outstanding	91,938,225	100,396,074	93,140,273	94,580,493
Basic GAAP EPS	**$0.18**	**$0.66**	**$1.83**	**$1.78**
Diluted GAAP EPS	**$0.14**	**$0.53**	**$1.59**	**$1.55**
Basic Non-GAAP EPS	**$0.29**	**$0.70**	**$2.10**	**$2.18**
Diluted Non-GAAP EPS	**$0.26**	**$0.60**	**$1.85**	**$1.91**

For definition, see glossary slide. Adjusted net income is a non-GAAP metric.

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Statement of financial position.

U.S. dollars in thousands

	As of September 30, 2026 Unaudited	As of December 31, 2025 Unaudited
Cash and cash equivalents	881,327	1,072,641
Restricted cash	687	329
Short-term investment	342,134	202,688
Counterparties	284,188	249,055
Cryptoassets	76,857	62,606
Receivable from omnibus accounts	9,936	26,820
Other receivables and prepaid expenses	67,566	61,299
Current assets	**1,662,695**	**1,675,438**
Restricted cash	16,000	11,688
Right of use assets	25,062	41,873
Property and equipment, net	8,741	7,361
Goodwill and other intangible assets, net	64,316	43,211
Other long term assets	22,220	–
Deferred taxes assets	7,130	11,776
Non current assets	**143,469**	**115,909**
Total assets	**1,806,164**	**1,791,347**

	As of September 30, 2026 Unaudited	As of December 31, 2025 Unaudited
Accounts payable	5,143	4,435
Current maturities of long-term lease liabilities	6,323	5,978
Other short term liabilities	7,586	8,994
Payable to users	124,786	107,830
Accrued expenses and other payables	243,994	215,414
Current liabilities	**387,832**	**342,651**
Employee benefit liabilities, net	985	962
Other long term liabilities	3,000	–
Long-term lease liabilities	26,653	48,485
Deferred taxes	4,163	4,659
Non current liabilities	**34,801**	**54,106**
Common share premium	1,306,405	1,273,894
Treasury shares	(252,163)	(62,085)
Advanced investment agreement	9,091	9,091
Other capital reserve	1,034	5,441
Retained earnings (accumulated deficit)	319,164	168,249
Total equity	**1,383,531**	**1,394,590**
Total liabilities and equity	**1,806,164**	**1,791,347**

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October 2026

Monthly metrics.

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Business highlights.

	October 31, 2026	2025	YoY change
Funded accounts (M)	4.42	3.76	+18%
Assets under Administration ($B)	19.2	20.5	-6%
Interest earning assets ($B)	7.0	8.7	-20%
Total money transfers ($B)	1.1	1.4	-21%

Trading activity.

Number of trades (M)

	October 31, 2026	2025	YoY change
Number of trades (capital markets/ECC*)	48.2	61.7	-22%
Invested amount per trade (capital markets/ECC*)	$184	$361	-49%
Number of trades (cryptoassets)	2.0	5.3	-62%
Invested amount per trade (cryptoassets)	$228	$320	-29%

For definitions, see glossary slide. Numbers may not sum up due to rounding; percentage changes based on unrounded data.
The selected preliminary data above has not been audited or reviewed and should not be extrapolated for future periods. October 2026 metrics are based on currently available information and are subject to update. Final results and other business metrics for the full fiscal quarter will be available in our filings with the U.S. Securities and exchange commission ("SEC") or otherwise publicly disclosed and might vary from the information presented above. etoro's management uses the foregoing key performance indicators to help evaluate the business, measure its performance, identify trends, prepare financial projections and make business decisions. Definitions of performance indicators can be found in etoro's shareholder update presentation.

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Appendix.

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Consolidated statements of profit or loss and other comprehensive income.

U.S. dollars in thousands (unaudited)	Three months ended September 30,		Nine months ended September 30,	
	2026	2025	2026	2025
Revenue and income:				
Net trading income from equities, commodities and currencies	88,491	72,865	395,721	283,744
Revenue from cryptoassets	1,348,390	3,966,518	4,847,894	9,382,110
Net trading income (loss) from cryptoassets derivatives	(30,894)	(18,395)	22,204	50,249
Net interest income from users	49,953	58,850	145,734	155,342
Currency conversion and other income	20,871	24,287	79,910	70,701
Other interest income	9,398	9,410	27,000	21,005
Total revenue and income	**1,486,209**	**4,113,535**	**5,518,463**	**9,963,151**
Costs:				
Cost of revenue from cryptoassets	1,289,190	3,889,146	4,813,918	9,295,088
Margin interest expense	10,720	9,785	30,693	26,461
Research and development	42,110	37,906	117,030	113,380
Selling and marketing	68,142	47,901	198,861	161,701
General, administrative and operating costs	51,092	57,434	169,487	183,206
Finance and other expenses, net	6,039	2,559	6,866	8,351
Total costs	**1,467,293**	**4,044,731**	**5,336,855**	**9,788,187**
Income before taxes on income	18,916	68,804	181,608	174,964
Taxes on income	3,886	11,987	30,694	28,010
Net income	**15,030**	**56,817**	**150,914**	**146,954**

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Consolidated statements of profit or loss and other comprehensive income (cont.).

U.S. dollars in thousands, except for share amounts (unaudited)

	Three months ended September 30,		Nine months ended September 30,	
	2026	2025	2026	2025
Other comprehensive income (loss), net:				
Items that may be reclassified subsequently to profit or loss:				
Cash flow hedges, net of tax	(2,799)	(1,212)	(4,407)	3,752
Other comprehensive income (loss) for the period, net of tax	**(2,799)**	**(1,212)**	**(4,407)**	**3,752**
Total comprehensive income	**12,231**	**55,605**	**146,507**	**150,706**
Basic net income per share	0.18	0.66	1.83	1.78
Diluted net income per share	0.14	0.53	1.59	1.55
Weighted-average shares of common shares used to compute net income per share attributable to common shareholders:				
Basic	81,373,292	86,648,439	82,399,716	82,760,081
Diluted	91,938,225	100,396,074	93,140,273	94,580,493

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Consolidated statements of cash flows.

U.S. dollars in thousands (unaudited)	Three months ended September 30,		Nine months ended September 30,	
	2026	2025	2026	2025
Cash flows from operating activities:				
Net income	15,030	**56,817**	**150,914**	**146,954**
Adjustments to reconcile net income to net cash provided by (used in) operating activities:				
Adjustments to profit or loss items:				
Depreciation, amortization and impairment	3,297	3,153	9,820	9,152
Other long-term assets	(2,706)	–	(8,745)	–
Share-based payment	6,452	4,300	16,854	12,132
Evaluation of liabilities	(2,115)	(5,351)	(1,408)	3,963
Revaluation of fair value of cryptoassets and counterparties	(93,257)	(70,661)	(24,424)	(84,795)
Non-cash revenue from staking and blockchain rewards	(5,910)	(10,336)	(17,422)	(27,090)
Non-cash costs from staking and blockchain rewards	3,882	7,033	11,580	18,552
Finance and other expenses, net	6,039	2,559	6,866	8,351
Taxes on income, net	3,886	11,987	30,694	28,010
	(80,432)	**(57,316)**	**23,815**	**(31,725)**
Changes in asset and liability items:				
Decrease (increase) of counterparties	143,046	48,376	(11,884)	8,543
Decrease (increase) of cryptoassets	(18,767)	11,270	(10,399)	28,595
Increase of other receivables and prepaid expenses	(3,494)	(6,342)	(12,246)	(13,953)
Decrease (increase) of restricted cash	(115)	(99)	(4,639)	36
Increase (decrease) of accounts payable	2,084	1,196	(862)	564
Increase (decrease) of user and omnibus accounts, net	(25,737)	1,983	32,997	75,588
Increase (decrease) of accrued expenses and other payables	(1,370)	(3,422)	16,063	(1,406)
Increase (decrease) of employee benefit liabilities, net	7	(498)	2	(461)
	95,654	**52,464**	**9,032**	**97,506**
Interest paid, net during the period	(641)	(4,385)	(2,819)	(6,761)
Taxes paid, net during the period	(8,111)	(5,667)	(16,261)	(13,383)
Net cash provided by operating activities	**21,500**	**41,913**	**164,681**	**192,591**

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Consolidated statements of cash flows (cont.).

U.S. dollars in thousands (unaudited)	Three months ended September 30,		Nine months ended September 30,	
	2026	2025	2026	2025
Cash flows from investing activities:				
Increase of short-term deposits	(273,926)	(24,000)	(650,092)	(245,000)
Decrease of short-term deposits	197,953	93,000	511,674	179,000
Increase of long-term investments	(9,000)	–	(13,500)	(500)
Purchase of property and equipment	(257)	(1,785)	(3,872)	(3,066)
Purchase of intangible assets	(100)	(230)	(505)	(623)
Business combination	–	–	(15,551)	–
Net cash provided by (used in) investing activities	**(85,330)**	**66,985**	**(171,846)**	**(70,189)**
Cash flows from financing activities:				
Exercise of options	1,585	297	11,124	3,730
Repayment of lease liability	(1,581)	(1,122)	(4,487)	(3,340)
Issuance of class A common share upon IPO, net	–	(875)	–	377,943
Purchase of treasury shares	–	–	(189,108)	–
Net cash provided by (used in) financing activities	**4**	**(1,700)**	**(182,471)**	**378,333**
Exchange differences on balances of cash and cash equivalents	**(763)**	**(1,591)**	**(1,678)**	**17,337**
Increase (decrease) in cash and cash equivalents	**(64,590)**	**105,607**	**(191,314)**	**518,072**
Cash and cash equivalents at beginning of period	945,916	987,860	1,072,641	575,395
Cash and cash equivalents at end of period	**881,327**	**1,093,467**	**881,327**	**1,093,467**

The comparative financial information has been adjusted to reflect the change in accounting policy regarding the classification of 5M$ USDC as cash equivalents.

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Adjusted operating expenses (OpEx) (Non-GAAP) reconciliation.

U.S. dollars in thousands (unaudited)

	Three months ended September 30,		Nine months ended September 30,	
	2026	2025	2026	2025
Research & development	**42,110**	**37,906**	**117,030**	**113,380**
Share-based payment expense	(3,089)	(1,639)	(7,309)	(3,829)
Depreciation and amortization	(490)	(522)	(1,464)	(1,497)
Employee non-cash expense	(1,934)	263	(1,849)	(610)
Adjusted research & development	**36,597**	**36,008**	**106,408**	**107,444**
Selling & marketing	**68,142**	**47,901**	**198,861**	**161,701**
Share-based payment expense	(360)	(428)	(1,528)	(1,336)
Depreciation and amortization	(643)	(585)	(1,935)	(1,730)
Employee non-cash expense	803	270	(616)	(526)
Adjusted selling & marketing	**67,942**	**47,158**	**194,782**	**158,109**
G&A and operations	**51,092**	**57,434**	**169,487**	**183,206**
Share-based payment expense	(3,018)	(2,233)	(8,064)	(6,967)
Depreciation and amortization	(2,160)	(2,046)	(6,421)	(5,924)
Employee non-cash expense	(470)	(555)	(4,583)	(5,927)
Transaction related costs	–	(421)	–	(10,891)
Evaluation of liabilities	2,116	1,351	1,409	(7,497)
Adjusted G&A and operations	**47,560**	**53,530**	**151,828**	**146,000**

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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 EBITDA margin: adjusted EBITDA margin is a non-GAAP financial metric that we define as adjusted EBITDA divided by net contribution

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 the 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) (Non-GAAP): 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 successfully completed onboarding requirements, activated their account, deposited funds, executed at least one trade, and maintain a positive account balance, whether invested or uninvested. For Zengo and Bit2C users, funded accounts are defined as users with a positive account balance. Funded accounts represent the most advanced stage of our user acquisition funnel and are the primary source of commission-generating activity.

Interest earning assets: interest earning assets are the average monthly balances of users' cash balances, corporate cash, users' total leveraged positions and stakeable cryptoassets.

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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.

QoQ and YoY
QoQ (quarter over quarter) compares a period with the immediately preceding quarter (for example, Q3 2026 vs. Q2 2026). YoY (year over year) compares a period with the same period of the prior year.

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