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etoro Group Ltd.

Shareholders Update. Second Quarter 2026.

August 2026

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Disclaimers.

This Presentation Relates to etoro's Broader Earnings Announcement

This presentation accompanies the second 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 nor with Generally Accepted Accounting Principles (collectively "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 financial outlook, market positioning, artificial intelligence ("AI"), and development plans and growth strategy. 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 add new users; extreme competition; changes in the 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 Open Source Software ("OSS"); risks related to AI; 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. 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, service marks and trade names. 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, these other companies.

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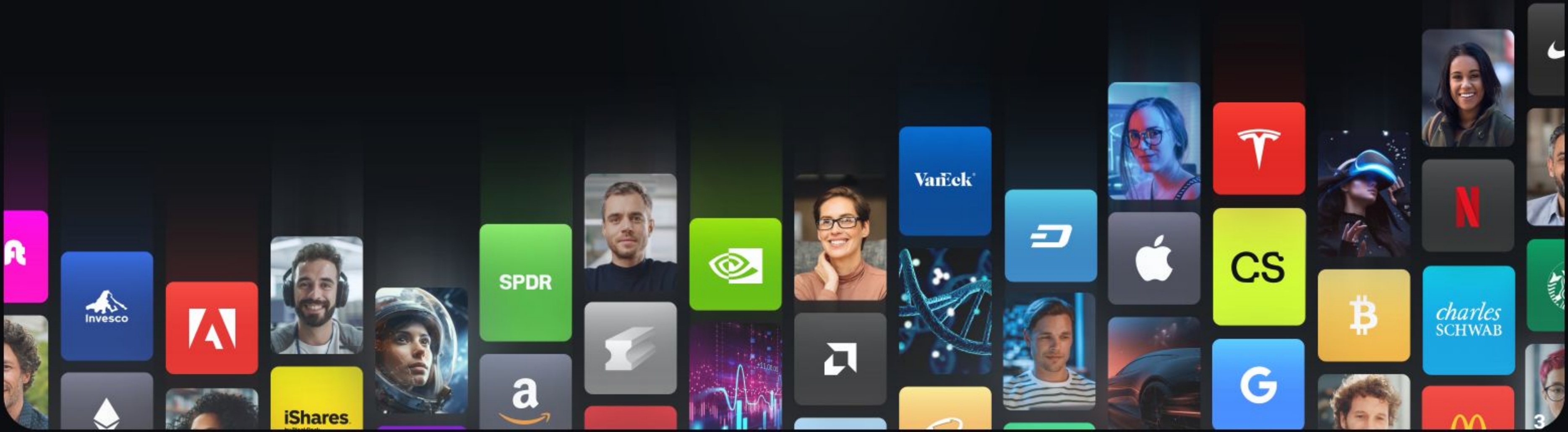
Our vision.

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.



Q2 2026

Business highlights.

Q2 2026 demonstrated the strength of our diversified platform.

18% YoY	10% YoY	9% YoY	9% YoY
4.28M	**19.2B**	**229M**	**78M**
Funded Accounts	Assets Under Administration	Net Contribution	Adjusted EBITDA

Funded Accounts in:

Europe and U.K.	72%	Americas	10%
Asia Pacific	14%	Middle East & Africa	4%

Four pillars. One platform.

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

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.

Share of Users' Wallet

Global Expansion

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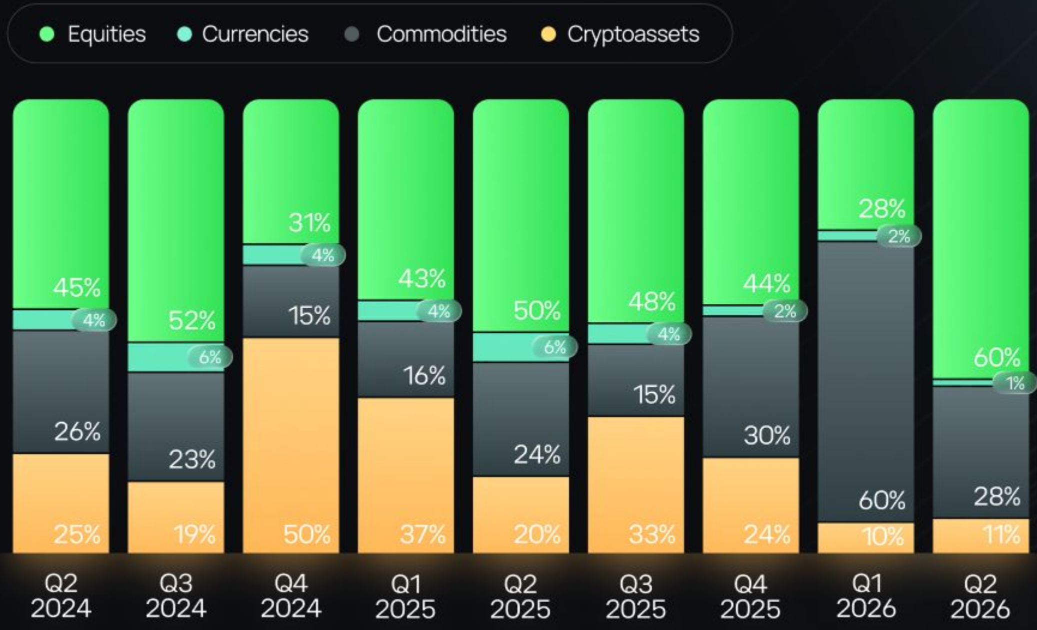
Built for every market environment.

As users shift between asset classes, our diversified platform keeps them engaged across market cycles.



60%+

of users who traded commodities in Q4'25–Q1'26 traded equities in Q2'26.

And ~9 in 10 of them

have traded crypto during their journey with etoro, completing a path across every major asset class.

Commission from Trading Activity by Asset Class. For definition, see Glossary slide. AUA numbers as of June 30, 2026.

Building the AI foundation for every investor.

Autonomous execution

Agent Portfolios & Wallets

User experience

Tori

Open ecosystem

App Store

The power of the collective. Accelerated by AI.

Social network | Global user base | Smart Portfolios | Builders' Portal | Public APIs & MCP | Alpha Portfolios

Product.

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Product Update.

This quarter we significantly expanded our platform capabilities.

INVESTING

New etoro app, run by Tori

AI-first app with Tori as its OS providing proactive insights and one-tap actions.

INVESTING

App Store: 75+ apps live

75+ apps live and hundreds more coming with users building no-code tools.

INVESTING

Launching buying power

Enabling users to unlock capital from eligible positions without having to sell them.

INVESTING

New: etoro Work

Connecting payroll directly with investing. Our entry into a new segment.

TRADING

More markets, always on

Expanded 24/7 trading across major indices, commodities and the Mag7.

TRADING

Pre-IPO access

Launched IPO distribution giving UK retail investors pre-IPO access to SpaceX, with European users next.

TRADING

Scaling agentic trading

Launching connectors to Claude, ChatGPT and Grok, enabling users to analyse and trade from their preferred AI tools as adoption of agentic trading grows.

NEO-BANKING

Self-custody & DeFi

On-chain perpetuals, prediction markets, and self-custody via Zengo.

WEALTH MANAGEMENT

A sub-account for every goal

Enables users to manage separate strategies side by side, e.g. a child's future, a house deposit etc.

WEALTH MANAGEMENT

Smart portfolios, powered by alpha

Benchmark beating strategies, including portfolios built using etoro's proprietary trading data

WEALTH MANAGEMENT

Accelerating ISA adoption

Sustained YoY growth with AuM is Cash ISAs increasing 15x.

NEO-BANKING

etoro Money building momentum

Number of cards issued across Europe increased by more than 30% QoQ.

The new etoro app. Built for intelligent investing.

Combining the power of our investing community with AI to help every investor make better decisions.

Tori is the OS

The app is run by an agent that knows your portfolio and can act.

Modular & personal

The app reshapes around each investor.

Collective intelligence

Decisions powered by what millions of investors actually do.

Agentic

From insight to execution, in one place.

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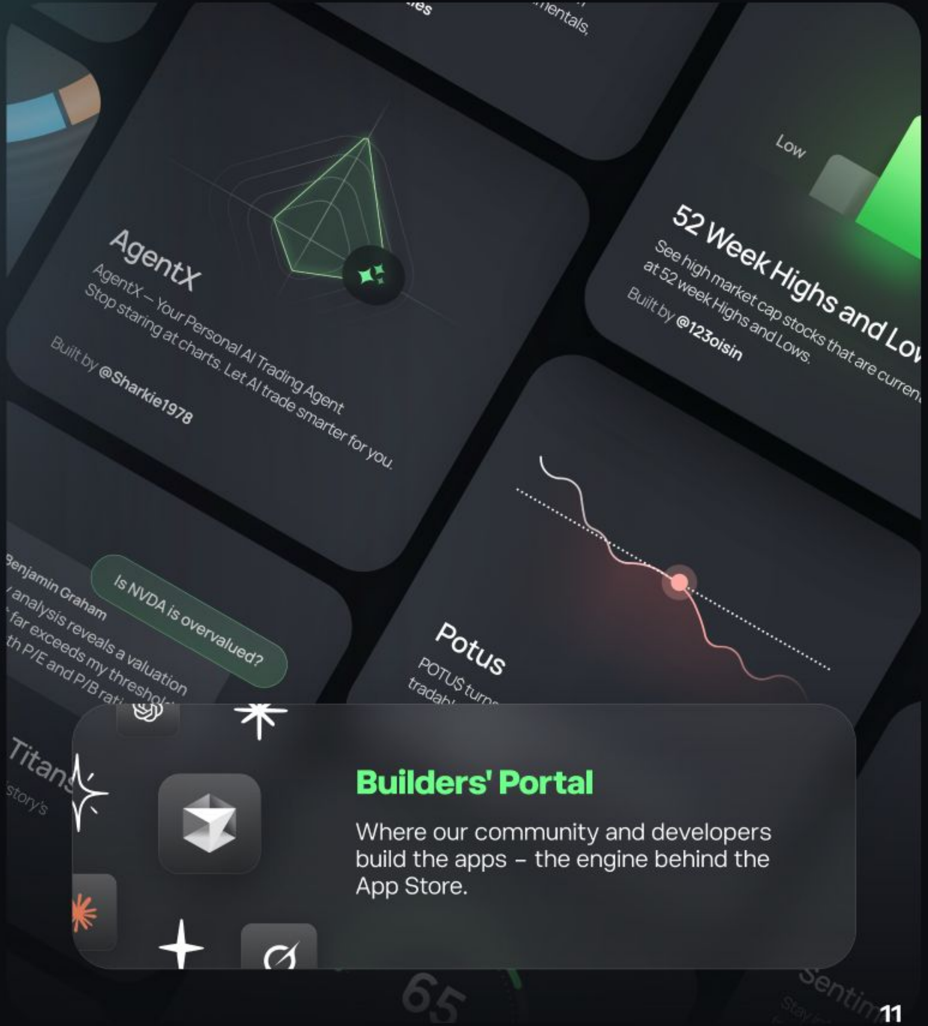
etoro App Store: A growing ecosystem built for innovation.

75+ apps live
and hundreds more on the way.

570% **growth in users trading through the API during Q2**

New API users aren't just reading data, they're placing trades.



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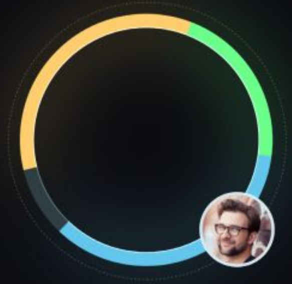
Supporting every investment objective.

Dedicated sub-accounts enable users to manage different goals, strategies and time horizons.

Run by your rules



Rule-based and hands-free, you set the strategy and let it run.

Run by an agent

An agent trades a sub-account on your behalf, with full transparency and limits that you set.

Custodial accounts

A parent-controlled first portfolio, investing starts early.

Built for pro traders

<etoro.edge>

Delivering a professional-grade experience for users with more advanced trading needs.

Pro Investors. A unique competitive advantage.

Our leading investors are at the heart of the etoro community and are powering our builders' economy.

73%
YoY growth of assets copied through Pro Investors

+5,400
Pro Investors

~75%
of apps in the etoro App Store are built by our Pro Investors

Millions
of users

75
Countries

+20
$10M+ in AUC

As of June 30, 2026.

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10 years of Smart Portfolios. Evolving with AI.

For a decade, we've expanded our range of Smart Portfolios, helping more investors access diversified strategies, while continuously evolving to meet changing markets.

+58%
Smart Portfolio assets YOY growth

+22%
Average 1Y outperformance

+48%
Average 3Y outperformance

ALPHA PORTFOLIOS

AI-driven strategies powered by our proprietary data – gaining strong traction, with strong early performance.

30%+ Return, flagship portfolio
H1 2026

CONSISTENTLY BEATING THEIR BENCHMARKS. (LTM)

InTheGame

ESPO -16%
SmartPortfolio +54%

BigTech

ESPO +35%
SmartPortfolio +85%

5GRevolution

ESPO +60%
SmartPortfolio +107%

Smart Portfolios and their benchmark returns are LTM as of June 30, 2026.
Average outperformance vs each portfolio's ETF benchmark, top 10 Smart Portfolios. Trailing returns as of June 30, 2026.

Unlocking the trillion dollar savings market.

Scaling tax-efficient, long-term savings products across the UK, Australia and France – with UK ISA assets up 15x.

etoro UK Cash ISA

A tax-free home for UK cash savings, opening the door to Britain's largest pool of retail wealth.

Spaceship

Our Australian superannuation platform, acquired in 2024, integrated into the etoro ecosystem – giving our users direct access to retirement savings.

etoro Patrimoine – PER

Expanding our tax-wrapper model into France by partnering with Generali to offer digital PER and life insurance products.

Finance is moving on-chain. We're the bridge.

On-chain is going mainstream, and etoro is already there.
Perpetuals, prediction markets and self-custody, live on-chain today through Zengo.

WHAT WE'VE BUILT

1 **One connected layer**
eToro accounts, balances and self-custody-unified.

2 **On-chain access, live**
Prediction markets live through Zengo, with perpetuals next.

3 **~10,000 on-chain assets**
A deep universe for on-chain trading.

M&A.

etoro

etoro agrees to acquire TradeZero.

Expanding our U.S. retail presence with a leading active-trader brokerage.

TradeZero is a U.S. broker dealer serving active clients. Its differentiated technology and broker-dealer infrastructure broaden our offering and accelerate innovation, while its Canadian operations open a new market.

TradeZero:
Q2 2026 LTM (unaudited)

$80M
Total revenues

81%
Gross margin

THE DEAL

- etoro has entered into an agreement to acquire 100% of TradeZero for up to $231M[1].
- Adjusted EPS-accretive in the first full year post-completion, before synergies[2].
- Expected close H1 2027, subject to customary conditions, including requisite regulatory approvals.

[1] Total consideration of $231M in cash and stock, subject to certain adjustments, including approximately $31M in earn-out.
[2] Synergies are excluded from the accretion outlook.

Building a stronger platform with greater scale.

Two complementary, innovation-led platforms,
five ways the combination is expected to compound.

U.S. market scale

Accelerates our U.S. product roadmap while onboarding a deeply experienced leadership team.

Active-trader expansion

Expands our active-trader platform tools, execution technology, and sophisticated trading features.

Robust broker-dealer infrastructure

Unlocks the flexibility to deliver tailored, seamless, and faster investment journeys for our users.

Geographic expansion

Deepens our U.S. presence and opens Canada.

Financial accretion

Adjusted EPS-accretive in the first full year, before synergies.

KPIs & Financials.

Funded Accounts.

Strong user growth driven by organic momentum and accretive acquisitions.

In Q2 2026, 110,000 new funded accounts were contributed by following the completion of the Zengo and Bit2C acquisitions.
Funded Accounts 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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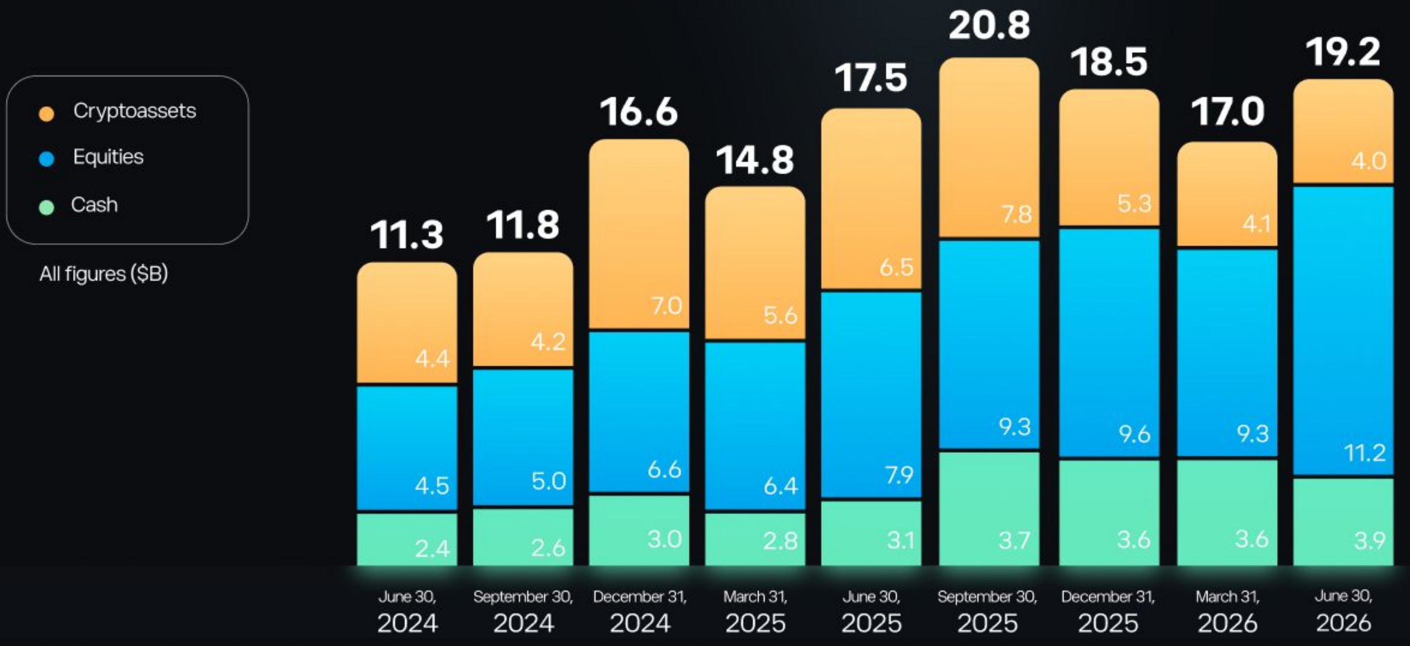
AUA breakdown.

AUA increased 10% YoY in Q2-26, driven by increased deposits and rising equity asset pricing.



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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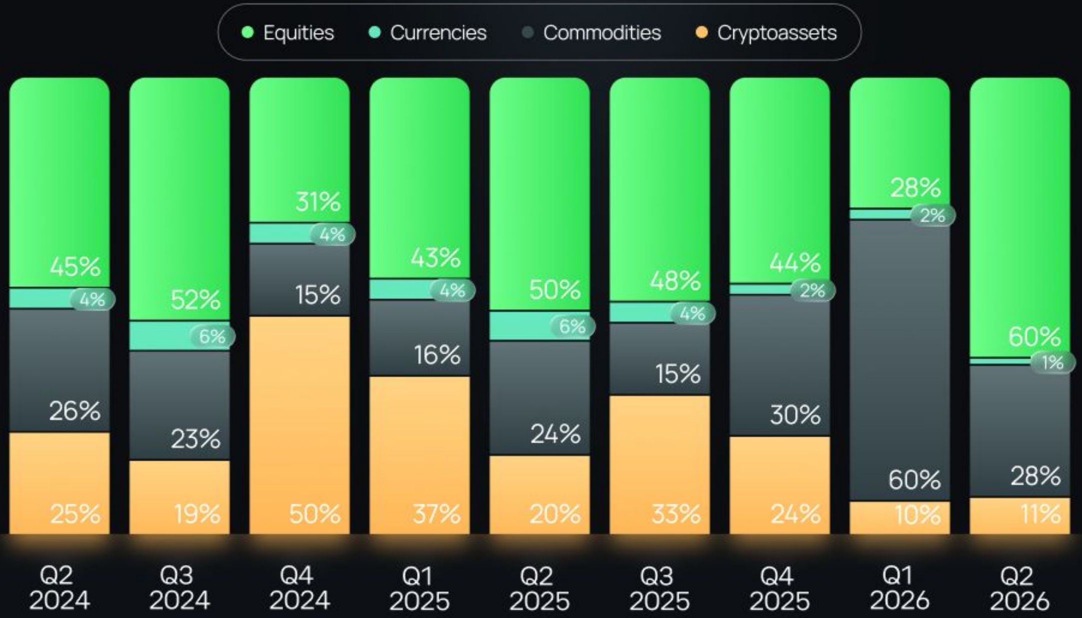
Built for every market environment.

As market dynamics change, commission from trading activity has shifted across asset classes, demonstrating the strength of our multi-asset model.



For definitions, see Glossary slide.

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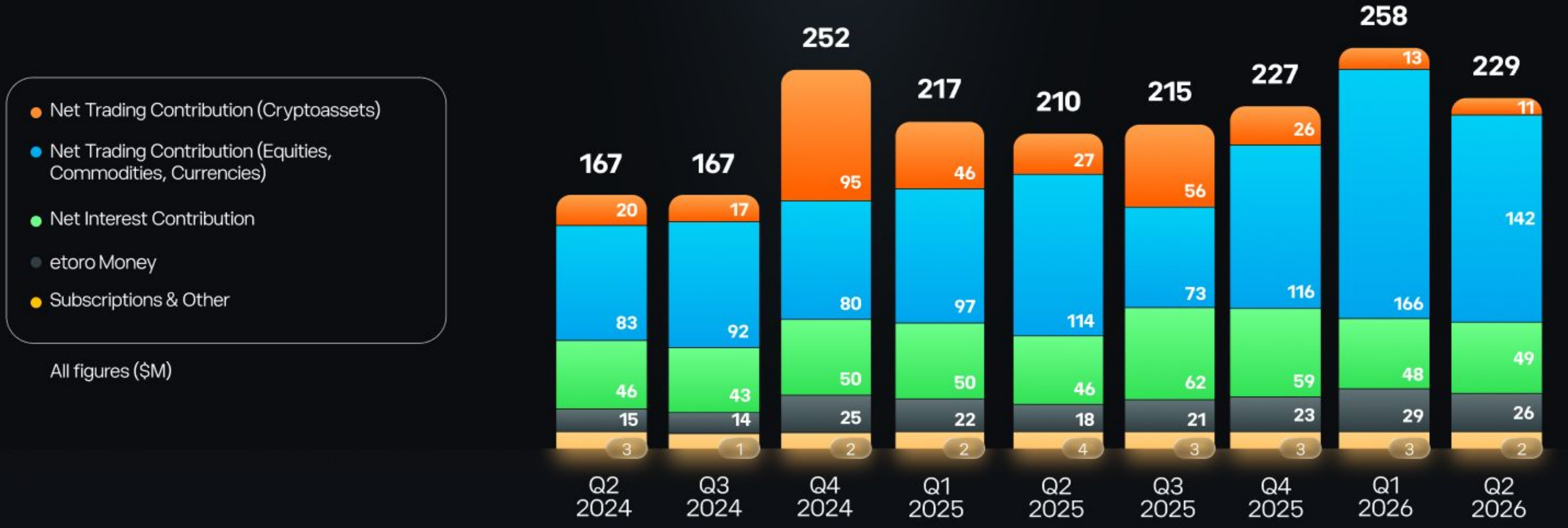
Net Contribution breakdown.

Net Trading Contribution in capital markets up 25% YoY, driven by the strength of our diversified multi assets business model.



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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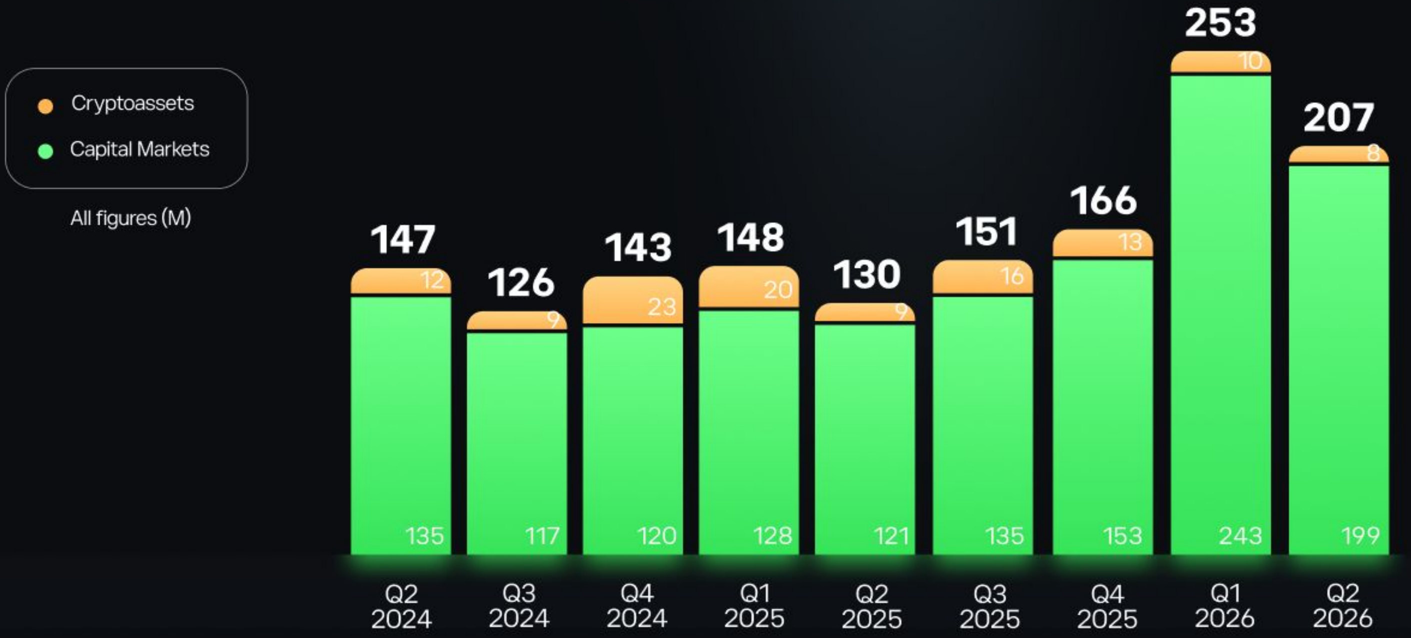
Total Trades.

Strong user engagement continued to drive capital markets activity, with crypto-first users increasingly becoming multi-asset investors.



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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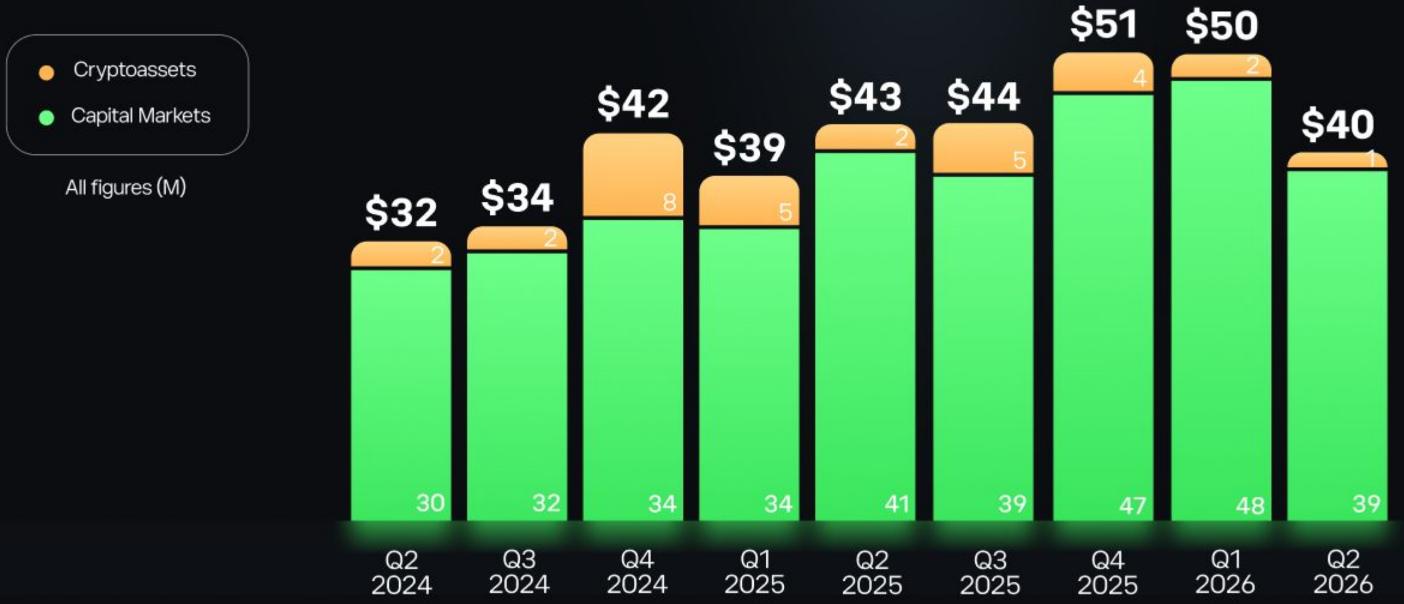
Total Invested Amount.

Maintained strong invested amounts, with activity accelerating as copy and automated trading scale.



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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Trading Activity.

Multi-asset rotation in action where our users move between asset classes as markets shift, deepening platform engagement through every cycle.

Number of Trades (M)	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026	Q2-26 vs Q2-25	
Number of trades (Capital markets/ECC*)	135	117	120	128	121	135	153	243	199	+64%	Growth driven by strong equities activity, with more copy and automated trading.
Invested amount per trade (Capital markets/ECC*)	$219	$271	$287	$262	$338	$286	$304	$197	$196	-42%	More Copy and Automated trading, driving smaller trades than self directed.
Number of trades (Cryptoassets)	12	9	23	20	9	16	13	10	8	-11%	Peaked with the BTC rally, users shifted into capital markets trading.
Invested amount per trade (Cryptoassets)	$200	$190	$347	$239	$267	$300	$287	$220	$187	-30%	Trend consistent with crypto market cycle.

(*) Equities, currencies, commodities. For definition, see Glossary slide.
Numbers may not sum up due to rounding; percentage changes based on unrounded data.

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Interest Earnings Assets.

Interest-earning assets rose 12% YoY in Q2-26, driven by a higher-margin book and corporate cash balance.

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

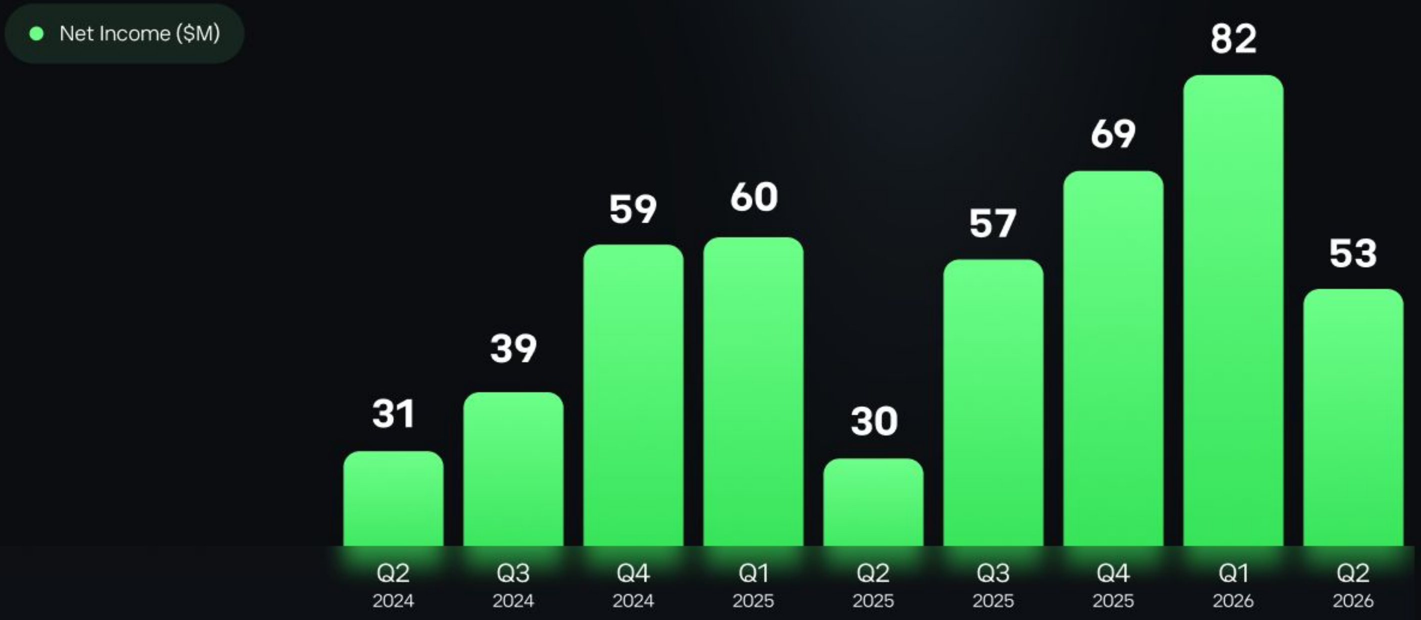
Total Money Transfers.

Total money transfers grew 92% YoY in Q2-26, driven by driven by expansion of etoro money products.

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

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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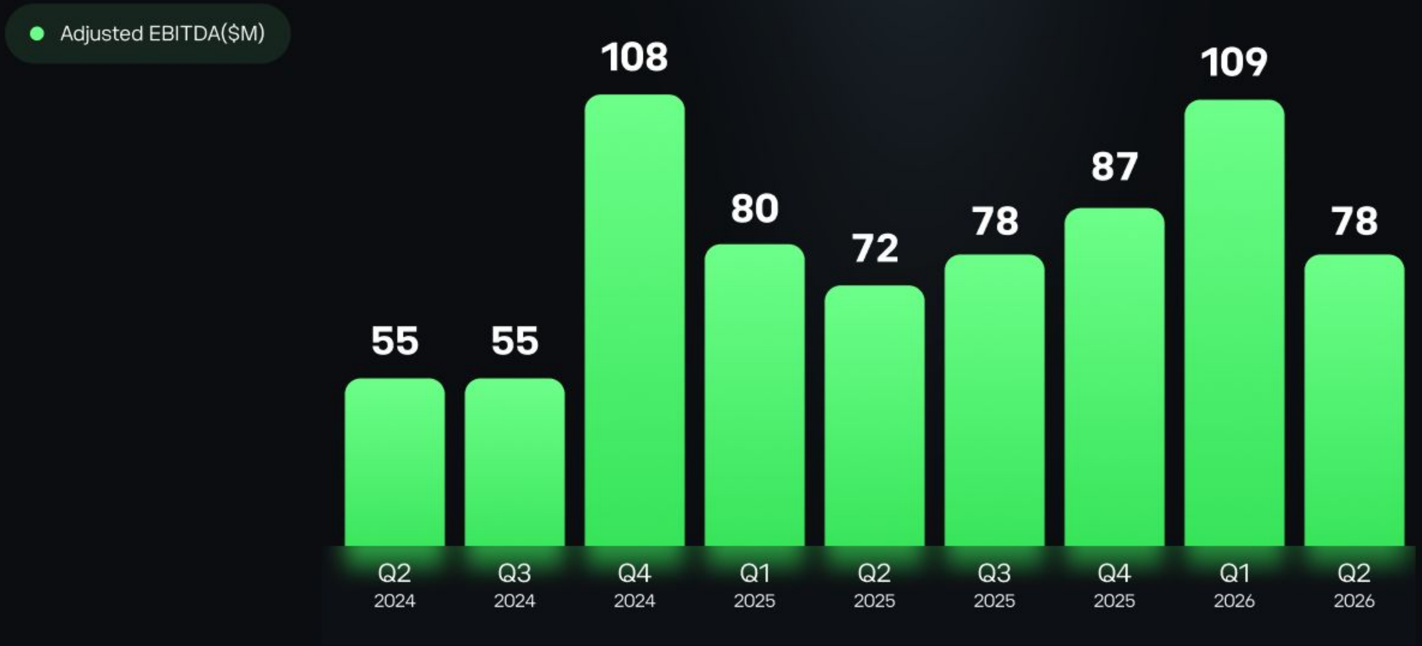
Adjusted EBITDA.

Adjusted EBITDA increased 9% YoY, reflecting continued business momentum.



For definition, see 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 June 30, 2026	Three months ended June 30, 2025	Six months ended June 30, 2026	Six months ended June 30, 2025
Net trading income from equities, commodities and currencies	141,593	114,042	307,230	210,879
Revenue from cryptoassets	1,346,405	1,914,792	3,499,504	5,415,592
Net trading income (loss) from cryptoassets derivatives	19,707	(8,407)	53,098	68,644
Net interest income from users	48,455	43,874	95,781	96,492
Currency conversion and other income	28,063	22,503	59,039	46,414
Other interest income	8,895	7,431	17,602	11,595
Total revenue and income	**1,593,118**	**2,094,235**	**4,032,254**	**5,849,616**
Cost of Revenue from Cryptoassets	1,353,601	1,877,089	3,524,728	5,405,942
Margin Interest Expense	10,119	7,517	19,973	16,676
Net Contribution	**229,398**	**209,629**	**487,553**	**426,998**
	+9% YoY		+14% YoY	

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 June 30,		Six months ended June 30,	
	2026	2025	2026	2025
Net Contribution	**229,398**	**209,629**	**487,553**	**426,998**
Research & Development	(33,264)	(36,200)	(69,811)	(71,436)
Selling & Marketing	(67,512)	(50,612)	(126,840)	(110,951)
G&A and Operations	(50,500)	(50,870)	(104,268)	(92,470)
Adjusted OpEx	**(151,276)**	**(137,682)**	**(300,919)**	**(274,857)**
Adjusted EBITDA	**78,122**	**71,947**	**186,634**	**152,141**
	+9% YoY		+23% YoY	

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 June 30,		Six months ended June 30,	
	2026	2025	2026	2025
Net income	**53,480**	**30,185**	**135,884**	**90,137**
Finance expense, net	1,127	6,309	3,218	5,792
Taxes on income	10,017	5,434	26,808	16,023
Share-base payment expense	6,366	3,545	10,434	7,832
Depreciation, amortization, and impairment	3,311	2,988	6,527	5,999
Employee non-cash expense	328	8,090	5,447	7,040
Transaction related cost	–	8,379	–	10,470
Other expenses (income), net	3,493	7,017	(1,684)	8,848
Adjusted EBITDA	**78,122**	**71,947**	**186,634**	**152,141**

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 June 30,		Six months ended June 30,	
	2026	2025	2026	2025
Net Income	**53,480**	**30,185**	**135,884**	**90,137**
Share based compensation and ESPP	6,366	3,545	10,434	7,832
Amortization of intangible assets	897	847	1,765	1,685
Employee non-cash expense (5 years)	328	8,090	5,447	7,040
Transaction related cost	–	8,379	–	10,470
Other expenses (income), net	3,493	7,483	(2,654)	9,314
Adjusted Net Income Before Tax	**64,564**	**58,529**	**150,876**	**126,478**
Tax impact	(1,749)	(4,324)	(2,470)	(5,485)
Adjusted Net Income	**62,815**	**54,205**	**148,406**	**120,993**
Basic Shares Outstanding	81,711,997	80,274,455	82,924,940	78,007,877
Diluted Shares Outstanding	91,709,682	97,003,106	92,843,690	94,595,653
Basic GAAP EPS	**$0.65**	**$0.38**	**$1.64**	**$1.16**
Diluted GAAP EPS	**$0.58**	**$0.31**	**$1.46**	**$0.95**
Basic Non-GAAP EPS	**$0.77**	**$0.68**	**$1.79**	**$1.55**
Diluted Non-GAAP EPS	**$0.68**	**$0.56**	**$1.60**	**$1.28**

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 June 30, 2026 Unaudited	As of December 31, 2025 Unaudited
Cash and cash equivalents	945,916	1,072,641
Restricted cash	696	329
Short-term investment	267,315	202,688
Counterparties	339,836	249,055
Cryptoassets	49,951	62,606
Receivable from omnibus accounts	7,077	26,820
Other receivables and prepaid expenses	68,346	61,299
Current Assets	**1,679,137**	**1,675,438**
Restricted cash	15,883	11,688
Right of use assets	26,422	41,873
Property and equipment, net	9,376	7,361
Goodwill and other intangible assets, net	65,165	43,211
Other Long term assets	10,664	-
Deferred taxes assets	11,548	11,776
Non Current Assets	**139,058**	**115,909**
Total Assets	**1,818,195**	**1,791,347**

	As of June 30, 2026 Unaudited	As of December 31, 2025 Unaudited
Accounts payable	3,043	4,435
Current maturities of long-term lease liabilities	6,540	5,978
Other short term liabilities	9,701	8,994
Payable to users	147,773	107,830
Accrued expenses and other payables	250,912	215,414
Current Liabilities	**417,969**	**342,651**
Employee benefit liabilities, net	996	962
Other long term liabilities	3,000	-
Long-term lease liabilities	28,465	48,485
Deferred taxes	4,318	4,659
Non Current Liabilities	**36,779**	**54,106**
Common share premium	1,298,553	1,273,894
Treasury Shares	(252,163)	(62,085)
Advanced Investment Agreement	9,091	9,091
Other capital reserve	3,833	5,441
Retained earnings (accumulated deficit)	304,133	168,249
Total Equity	**1,363,447**	**1,394,590**
Total Liabilities and Equity	**1,818,195**	**1,791,347**

July 2026

Monthly Metrics.

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Business highlights.

	July 31, 2026	July 31, 2025	YoY change
Funded Accounts (M)	4.32	3.65	+18%
Assets Under Administration ($B)	18.5	19.4	-5%
Interest Earning Assets ($B)	6.8	7.4	-8%
Total Money Transfers ($B)	1.1	1.0	+10%

Trading activity.

Number of Trades (M)

	July 31, 2026	July 31, 2025	YoY change
Number of trades (Capital markets/ECC*)	48.5	48.3	+0.4%
Invested amount per trade (Capital markets/ECC*)	$207	$269	-23%
Number of trades (Cryptoassets)	1.4	5.2	-73%
Invested amount per trade (Cryptoassets)	$182	$365	-50%

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. July 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.

Appendix.

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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,	
	2026	2025	2026	2025
Revenue and income:				
Net trading income from equities, commodities and currencies	141,593	114,042	307,230	210,879
Revenue from cryptoassets	1,346,405	1,914,792	3,499,504	5,415,592
Net trading income (loss) from cryptoassets derivatives	19,707	(8,407)	53,098	68,644
Net interest income from users	48,455	43,874	95,781	96,492
Currency conversion and other income	28,063	22,503	59,039	46,414
Other interest income	8,895	7,431	17,602	11,595
Total revenue and income	**1,593,118**	**2,094,235**	**4,032,254**	**5,849,616**
Costs:				
Cost of revenue from cryptoassets	1,353,601	1,877,089	3,524,728	5,405,942
Margin interest expense	10,119	7,517	19,973	16,676
Research and development	33,833	38,853	74,920	75,474
Selling and marketing	69,214	52,578	130,719	113,800
General, administrative and operating costs	60,012	76,270	118,395	125,772
Finance and other expenses, net	2,842	6,309	827	5,792
Total costs	**1,529,621**	**2,058,616**	**3,869,562**	**5,743,456**
Income before taxes on income	63,497	35,619	162,692	106,160
Taxes on income	10,017	5,434	26,808	16,023
Net income	**53,480**	**30,185**	**135,884**	**90,137**

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

U.S. dollars in thousands, except for share amounts (unaudited)	Three months ended June 30,		Six months ended June 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	1,952	7,193	(1,608)	4,964
Other comprehensive income (loss) for the period, net of tax	**1,952**	**7,193**	**(1,608)**	**4,964**
Total comprehensive income	**55,432**	**37,378**	**134,276**	**95,101**
Basic net income per share	0.65	0.38	1.64	1.16
Diluted net income per share	0.58	0.31	1.46	0.95
Weighted-average shares of common shares used to compute net income per share attributable to common shareholders:				
Basic	81,711,997	80,274,455	82,924,940	78,007,877
Diluted	91,709,682	97,003,106	92,843,690	94,595,653

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Consolidated Statements of Cash Flows.

U.S. dollars in thousands (unaudited)	Three months ended June 30, 2026	Three months ended June 30, 2025	Six months ended June 30, 2026	Six months ended June 30, 2025
Cash flows from operating activities:				
Net income	**53,480**	**30,185**	**135,884**	**90,137**
Adjustments to reconcile net income to net cash provided by (used in) operating activities:				
Adjustments to profit or loss items:				
Depreciation, amortization and impairment costs	3,307	2,988	6,523	5,999
Other long term assets	(6,039)	–	(6,039)	–
Share-based payment	6,350	3,545	10,402	7,832
Evaluation of liabilities	1,778	7,483	707	9,314
Revaluation of fair value of cryptoassets and counterparties	(31,104)	(65,964)	68,833	(14,134)
Non-cash revenue from staking and blockchain rewards	(4,907)	(8,031)	(11,512)	(16,754)
Non-cash costs from staking and blockchain rewards	3,411	5,672	7,698	11,519
Finance and other expenses, net	2,842	6,309	827	5,792
Taxes on income, net	10,017	5,434	26,808	16,023
	(14,345)	**(42,564)**	**104,247**	**25,591**
Changes in asset and liability items:				
Decrease (increase) of counterparties	39,142	23,351	(154,930)	(39,833)
Decrease of cryptoassets	8,171	4,171	8,368	17,325
Decrease (increase) of other receivables and prepaid expenses	416	(582)	(8,752)	(7,611)
Decrease (increase) of restricted cash	(4,442)	259	(4,524)	135
Increase (decrease) of user and omnibus accounts, net	(41,194)	24,704	58,734	73,605
Increase (decrease) of accounts payable	(2,447)	38	(2,946)	(632)
Increase of accrued expenses and other payables	265	21,769	14,914	2,016
Increase of employee benefit liabilities, net	3,116	66	2,515	37
	3,027	**73,776**	**(86,621)**	**45,042**
Interest paid, net during the year	(1,027)	(3,343)	(2,178)	(2,376)
Taxes paid, net during the year	(2,349)	(2,159)	(8,150)	(7,716)
Net cash provided by operating activities	**38,786**	**55,895**	**143,182**	**150,678**

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Consolidated Statements of Cash Flows (Cont.).

U.S. dollars in thousands (unaudited)

	Three months ended June 30,		Six months ended June 30,	
	2026	2025	2026	2025
Cash flows from investing activities:				
Purchase of intangible assets	(240)	(336)	(405)	(393)
Increase of Short term deposits	(238,651)	(135,000)	(376,166)	(221,000)
Decrease of Short term deposits	201,414	11,000	313,721	86,000
Increase of long-term investments	(4,000)	(500)	(4,500)	(500)
Purchase of property and equipment	(1,493)	(759)	(3,615)	(1,281)
Business combination	(15,551)	–	(15,551)	–
Net cash used in investing activities	**(58,521)**	**(125,595)**	**(86,516)**	**(137,174)**
Cash flows from financing activities:				
Exercise of options	7,901	3,153	9,539	3,433
Repayment of lease liabilities	(1,515)	(1,071)	(2,906)	(2,218)
Issuance of class A common share upon IPO, net	–	378,818	–	378,818
Purchase of treasury shares	(88,006)	–	(189,108)	–
Net cash used in financing activities	**(81,620)**	**380,900**	**(182,475)**	**380,033**
Exchange differences on balances of cash and cash equivalents	**(132)**	**11,549**	**(916)**	**18,928**
Increase (decrease) in cash and cash equivalents	**(101,487)**	**322,749**	**(126,725)**	**412,465**
Cash and cash equivalents at beginning of period	1,047,403	665,111	1,072,641	575,395
Cash and cash equivalents at end of period	**945,916**	**987,860**	**945,916**	**987,860**

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 June 30,		Six months ended June 30,	
	2026	2025	2026	2025
Research & Development	**33,833**	**38,853**	**74,920**	**75,474**
Share-based payment expense	(2,318)	(970)	(4,220)	(2,190)
Depreciation and amortization	(495)	(476)	(974)	(975)
Employee non-cash expense	2,244	(1,207)	85	(873)
Adjusted Research & Development	**33,264**	**36,200**	**69,811**	**71,436**
Selling & Marketing	**69,214**	**52,578**	**130,719**	**113,800**
Share-based payment expense	(814)	(456)	(1,168)	(908)
Depreciation and amortization	(647)	(571)	(1,292)	(1,145)
Employee non-cash expense	(241)	(939)	(1,419)	(796)
Adjusted Selling & Marketing	**67,512**	**50,612**	**126,840**	**110,951**
G&A and Operations	**60,012**	**76,270**	**118,395**	**125,772**
Share-based payment expense	(3,234)	(2,119)	(5,046)	(4,734)
Depreciation and amortization	(2,169)	(1,941)	(4,261)	(3,878)
Employee non-cash expense	(2,331)	(5,944)	(4,113)	(5,372)
Transaction related costs	-	(8,379)	-	(10,470)
Evaluation of liabilities	(1,778)	(7,017)	(707)	(8,848)
Adjusted G&A and Operations	**50,500**	**50,870**	**104,268**	**92,470**

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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.

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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