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eToro Group Ltd. (ETOR)

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MANAGEMENT DISCUSSION SECTION

Daniel Amir

Head-Global Investor Relations, eToro Group Ltd.

Hi. My name is Daniel Amir, Head of Investor Relations. This webcast is being recorded and will be available for replay in the Investors section of eToro's website. Our earnings press release, investor presentation and January monthly spreadsheet is now available on our website at investors.etoro.com.

Today, I'm joined by Yoni Assia, our CEO; and by Meron Shani, our CFO. Following the prepared remarks, we will conduct a Q&A session and answer questions from both institutional research analysts and a selection of the most upvoted questions previously submitted by eToro's retail shareholders. But before we begin, I want to note that today's discussion contains forward-looking statements, including statements about goals, business outlook, industry trends, market opportunities, expectations for future financial performance and similar items, all of which are subject to risks, uncertainties and assumptions. And you can find more information about these risks and uncertainties in the press release that we issued today and the Risk Factors section of our filings at sec.gov. Actual results may differ, and we take no obligation to revise or update any forward-looking statements.

Finally, during today's meeting, we will discuss non-GAAP financial measures. These non-GAAP financial measures are in addition to and not a substitute for or superior to measures of financial performance prepared in accordance with GAAP. Definitions and reconciliation of GAAP to non-GAAP measures is available in our press release, investor presentation and on the sec.gov website as applicable.

With that, I will pass the call to Yoni.

Johnathan Alexander Assia

Co-Founder, Chairman & Chief Executive Officer, eToro Group Ltd.

Thank you, Daniel, and thank you everyone joining us here today. Welcome to our fourth quarter 2025 earnings call. After Meron and I finish our prepared remarks, we'll open the call for questions. 2025 was a defining year for eToro. We became a publicly traded company on Nasdaq. We accelerated innovation and AI adoption across our platform, broadened and localized our product offering and expanded our presence in key markets such as the US, while continuing to strengthen our global footprint.

More importantly, we made amazing progress towards the financial super-app we're building, all while delivering growth across our primary KPIs. We're operating at a pivotal moment for financial services. AI is advancing at an unprecedented pace, reshaping how people access information, make decisions and interact with markets. At the same time, financial services are continuing to move on chain, enabling a more continuous, transparent and borderless global market infrastructure.

Along with these technological shifts, we're seeing a structural increase in retail participation in markets across the globe, and the largest generational transfer of wealth in history. Together, these forces are driving demand for a seamless digital-first investing experience that is more personalized, more intuitive and available at all times.

At eToro, we're at the forefront of this evolving financial landscape, using technology and community to power our users to become better, more confident and more engaged investors. Our focus is on expanding access to global markets, moving towards 24/7 trading, bringing financial assets on chain, broadening our crypto and

decentralized finance offering while continuing to provide the full suite of investing and savings products in traditional markets, enabling partners to build and trade through our eToro APIs and interact with eToro apps, leveraging AI to help users make smarter investment decisions. All of this is delivered through a simple and transparent investing experience, in line with our mission to democratize investing and give anyone, anywhere the tools they need to grow their knowledge and wealth.

While we're proud of the progress we've made, we see a significant opportunity ahead. We are confident in our ability to capture this opportunity for the benefit of our shareholders, users and partners.

Turning to our results, we delivered a strong fourth quarter that reflects continued momentum and the strength of eToro's diversified offering. For the year, net contribution increased 10% to \$868 million and rose 6% sequentially in the fourth quarter to \$227 million. Adjusted EBITDA grew 4% year-over-year to \$317 million and 11% quarter-over-quarter to \$87 million, delivering a 38% adjusted EBITDA margin in the quarter.

We achieved these results despite the current crypto market environment, underscoring the strength of our multi-asset model and the benefits of our global diversification across geographies and asset classes. We first offered crypto trading on eToro in 2013 and since then, we've been through several crypto market cycles. We've seen people write-off crypto we've kept building. Over time, we have built a truly global multi-asset platform spanning crypto, equities, commodities and currencies. That breadth allows us to adapt as market activity shifts and to perform in any market condition.

In 2025, we continued to execute across our four product pillars: trading, investing, wealth management and neo-banking. In trading, our focus remains on expanding product reach, flexibility and global market coverage. Since 24/5 equity trading, we've seen very strong adoption, reinforcing our belief that investors around the world want the ability to engage with the markets on their own time and terms.

We now offer 24/5 trading across all S&P 500 and NASDAQ 100 stocks, which has contributed to a doubling of our total stock trading volume over the past two years. We continue to listen closely to our active traders across 75 different markets as we accelerate toward 24/7 trading and expanded margin capabilities. This quarter, we're introducing around-the-clock access to a selection of popular assets with plans to expand 24/7 trading across additional asset classes. We're already seeing traditional capital markets begin to follow the always-on 24/7 model pioneered by crypto.

In Q4, we surpassed 150 supported crypto assets with plans to expand to more than 300 in the near term. In the US, we significantly broadened our crypto offering in 2025 to over 100 crypto coins, adding a wide range of new assets and enhancing our staking capabilities. These milestones mark an important progress in our localization strategy and broader asset expansion. By the end of 2026, we plan to support over 100,000 tradable assets across equities and crypto.

In investing, we continued to broaden access to global markets. In 2025, we expanded coverage to include Hong Kong, Nordic and Middle East stock exchanges. And today, we provide access to 25 exchanges from across the world and over 12,000 assets on the platform.

It was also a year of continued innovation in Smart Portfolios, with a focus on localization, partnerships and Alpha. This quarter, we launched two new Smart Portfolios in partnership with Amundi, Europe's largest wealth manager. These portfolios provide access to professionally managed strategies that combine broad market exposure with forward-looking investment themes available in local currencies. At the same time, our Pro Investor community

continued to expand, growing from about 3,200 at the end of 2024 to now over 5,000, reflecting strong momentum in Copy Trading and community-driven investing.

This caps a year in which we also introduced our Alpha Portfolios, our AI-powered quantitative, strategies and established new partnership with Franklin Templeton, BlackRock and WisdomTree. Today, we have more than 127 Smart Portfolios on our platform. In Q4, we also expanded our stock lending program in the UK and margin trading in Europe, enabling users to an additional buying power and yield on their equity holdings, thereby enhancing passive income opportunities.

In wealth management, adoption of our long-term, tax-advantaged savings solutions continued to accelerate, expanding our presence across trillion-dollar addressable markets in Australia, UK and France. In the UK, we strengthened our ISA proposition with assets under administration in Q4 increasing sevenfold year-over-year. In France, we launched new savings products, extending our reach into another large and structurally attractive tax-advantaged investment market. Together, these markets represent a multi-trillion dollar long-term opportunity. As we look ahead, we remain focused on further localizing and scaling our wealth offering to capture that opportunity.

Turning to neo-banking, momentum continues to build with eToro Money, which is now fully integrated into the core platform, delivering seamless end-to-end money management experience. The past year was a breakthrough year for eToro Money, with multiple product launches driving a 29% year-over-year increase in total money transfers. We also expanded our debit card footprint, and this past quarter, we saw a 650% increase from Q4 2024 to Q4 2025 in transaction volume.

We are rolling out our non-custodial crypto wallet, which bridges traditional finance and decentralized finance, enabling users to hold, stake and transfer crypto, as well as accessing decentralized finance markets such as swaps of 100,000 different assets.

As we discussed in our last earning calls, we see a consistent set of themes driving eToro's continued growth in supporting the democratization of investing. These themes continue to guide our strategy as we move on to 2026.

Firstly, innovation. As I mentioned at the start, with a pivotal moment for financial services, with the advance of AI and the move on chain progressing at rates we could not have anticipated a few years ago. Innovation has always been at the core of eToro.

From the beginning, our goal has been to use technology to remove barriers, simplify investing and give individuals access to opportunities that were previously reserved for institutions. That philosophy hasn't changed. What has changed is the scale of the opportunity and the power of the tools now available to us. We're committed to staying at the forefront of this revolution. We're now an AI-first company. We're embedding AI across our business to accelerate product development, improve efficiency and enhance how we operate at scale.

AI is becoming a core part of our operating model, helping our teams to move faster and focus on delivering the most impact. Processes that historically took months or even years are now achievable in a matter of days if not hours. We're building now our eToro super-app 100% with AI. All of the eToro apps are developed 100% by AI. But it's not just the code rather the entire way how we operate and plan. AI means we can move 10 times faster. It's accelerating our growth, enabling us to innovate more rapidly without a corresponding increase in complexity or head count. AI is now core to the eToro experience. It enables us to deliver smarter tools and more personalized insights at scale.

Tori, our AI Analyst, continues to evolve as new AI models come online becoming an increasingly powerful companion for investors. Across the platform, AI helps users interpret market dynamics, assess portfolio performance and risk and ultimately make better investment decisions.

Through our public APIs and a suite of AI powered tools, users and partners can build, share and scale strategies and apps creating a growing ecosystem. We are launching apps as part of our new upcoming launch of our App Store, which will bring and force capabilities into a retail trading experience. eToro apps will include additional AI tools like Base44 and OpenClaw, and we already have nearly 1,000 apps in the pipeline.

In parallel, we're actively building as finance moves increasingly on-chain. With a long history in crypto and tokenization, eToro is already part of this transition. Our holistic crypto offering positions us to continue bridging digital assets and traditional markets, supporting the evolution from crypto trading today to tokenized markets and new forms of financial participation over time.

To be clear, this is not about or dependent on the spot price of crypto assets at any given point in the cycle. This is about building a platform that is poised to lead the inevitable shift to on-chain market infrastructure. This will unlock for our users new types of tokenized real-world assets already in 2026, such as tokenized private markets and real estate. Our non-custodial wallet is the gateway to Web3. Over time, the wallet will expand to support tokenized assets, swaps, lending, prediction markets, and perpetual, where applicable.

Throughout the year, we plan to roll out a broad range of new products across these areas. Taken together, these innovations are about empowering smarter investing. It's about leading the next evolution of investing, opening the global markets, connecting people to better tools and insights, and enabling everyone, anywhere, to participate in a simple and transparent way.

Secondly, global expansion. Our global footprint continues to be a key differentiator, and we remain focused on strengthening that advantage. We will continue to expand our product offering in existing regions while selectively entering new markets. By combining a global platform with a localized user experience, we're able to grow in markets where we're still early, while deepening engagement and increasing our share of wallet in more established regions. To this point, in 2025, we saw an 80% year-over-year trading volume in non-US stocks activity.

In Asia, establishing Singapore as a regional hub last year provides a strong foundation to reduce more investors to eToro from the region. We expect to introduce additional products and increase targeted marketing activity as the year progresses. In Europe, where we already have a meaningful scale, our focus is on deepening relationships with existing users and increasing share of wallet. We continue to enhance our localized offering, particularly in savings and long-term investing, as we work to capture a greater share of wallet across our core European markets.

In the US, the world's largest retail investing market, we are in the process of bringing the full eToro experience to the US. As a global pioneer in social investing, we have spent more than a decade building community-driven tools such as CopyTrader, which enables investors to learn and invest alongside the smarter investors.

Furthermore, we plan to roll out additional crypto products and Smart Portfolios to drive engagement and momentum over the coming quarters. More broadly, we continue to evaluate new market opportunities, prioritizing regions with strong financial literacy, digital adoption, and sustained demand for trading and investing.

Thirdly, macro trends. We continue to align with powerful, long-term market trends that are reshaping global investing. We are at the early stages of the largest wealth transfer in history, with more than \$120 trillion expected to move to younger generations over the next 20 years. These investors are digital-first, more self-directed, and more engaged with equities and crypto than any generation before them. This shift aligns directly with our platform and positions eToro to support how the next generation builds and manages its wealth.

At the same time, our global footprint provides meaningful exposure to structurally under-penetrated retail investing markets. In the United States, around 60% of households have some exposure to equities, while in Europe, retail participation remains significantly lower, with brokerage account penetration still in the single-digits in some markets. This gap highlights the long-term opportunity ahead and reinforces why we believe eToro is well positioned to lead the next phase of global retail investing growth.

To summarize, we delivered resilient net contribution and strong adjusted EBITDA performance in 2025, and in the fourth quarter, we continued to see positive KPI trends in January, largely driven by strength in commodity trading activity, demonstrating the strength of our diversified multi-asset model.

Looking ahead to 2026, we're confident that our strategy, continuing to leverage technology to innovate, expanding globally, and aligning with long-term macro trends position us to capture significant opportunities. We see 2026 as a year of accelerated momentum growth. We're uniquely positioned as both a native crypto company and a global equities trading platform, and believe we're building a strong foundation for long-term, sustainable value creation for our shareholders, users, and partners.

With that, I'll now turn the call over to Meron to walk us through the financial results.

Meron Shani

Chief Financial Officer, eToro Group Ltd.

Thank you, Yoni. Fourth quarter net contribution was \$227 million, a 6% sequential increase, demonstrating the continued momentum and durability of our diversified business model. Adjusted EBITDA was \$87 million, an 11% improvement quarter-over-quarter, reflecting strong execution and disciplined cost management. The year-over-year adjusted EBITDA decline was impacted by the crypto tailwind and unique market conditions that followed the previous year's US presidential elections.

In line with our focus on diversified, profitable revenue growth, our adjusted EBITDA margin was 38%. AUA for the quarter increased 11% year-over-year to \$18.5 billion. The increase was driven by record net deposits and improving customer retention metrics. Our funded accounts grew 9% year-over-year to 3.81 million. This growth reflects the strength of our multi-asset business model and our disciplined, data-driven marketing approach.

Let's take a closer look at the fourth quarter financials by business lines compared to a year ago. Net trading contribution from capital markets, including equities, commodities, and currencies, increased 43% year-over-year to \$116 million, driven by investor rotation between crypto and traditional asset classes, with particularly strong performance in commodities. This pattern is consistent with historical behavior and highlights the strength of our diversified multi-asset platform.

In contrast, net trading contribution from crypto declined 72% year-over-year to \$26 million due to the crypto tailwinds in the fourth quarter of 2024 that I had mentioned before. The decline was primarily driven by lower invested amount per trade and softer trading activity, particularly in November and December.

As we have seen in prior crypto cycles, these periods of volatility are expected, and our diversified business model continues to demonstrate resilience across market conditions. Net interest income contributed \$59 million, up 18% year-over-year, largely driven by a 29% increase in higher interest earning assets due to an increase in customers' cash deposits, customers' margin book, staking, and corporate cash. This growth was achieved despite a moderating interest rate environment, reflecting the strength of our balanced growth.

eToro Money's contribution declined 6% year-over-year to \$23 million, largely driven by higher year-over-year cash redemption in crypto in 2024 due to market conditions we had mentioned before. In the fourth quarter, adjusted OpEx was in line with our expectations at \$140 million. Our adjusted selling and marketing expense was \$46 million, or 20% of net contribution.

Our marketing strategy continues to generate strong and disciplined returns, with shorter payback periods, delivering ROI within the same year, and cohorts driving sustained commission growth over time. Notably, our 2024 cohort has already achieved a 1.8 times return on investment, while our 2020 cohort has delivered 5.6 times return on investment, demonstrating the durability of our model.

Importantly, we continue to see cohorts generating meaningful revenue even after eight years, underscoring the long-term lifetime value of our customers. Given the strength of our cohort returns and our objective to accelerate growth in 2026, we plan to increase our sales and marketing investment from 21%, scaling gradually to 25% of net contribution. Importantly, this spend remains highly flexible and can be adjusted based on market conditions and performance. We're making this decision from a position of confidence, as the ROI profile supports incremental investment, and we expect this increased spend to drive accelerated growth across our key KPIs in the year ahead.

Adjusted R&D and G&A and operating expenses were \$37 million and \$57 million, respectively. Our adjusted diluted EPS for the quarter was \$0.71 compared to \$0.79 in the fourth quarter of 2024.

Moving to our balance sheet, we ended the quarter with \$1.3 billion in cash, cash equivalents, and short-term investments, and generated \$42 million in free cash flow from operations. Furthermore, we do not have any material exposure to crypto or commodities on the balance sheet. In the fourth quarter, we repurchased 1.5 million shares with \$59.5 million pursuant to our previously communicated share repurchase program.

Lastly, alongside today's earnings release, we announced an additional \$100 million authorization under our share repurchase program, increasing total authorization to \$250 million. To date, we have deployed \$100 million under the program. This reflects our confidence in the long-term outlook and our commitment to driving shareholder value. Given our strong cash generation and balance sheet, we have the flexibility to continue executing buybacks while also evaluating selective M&A opportunities to support disciplined inorganic growth.

Now, let me share a few comments on our first quarter trends. As part of our quarterly results today, we also released our January monthly KPIs. The month of January saw improved KPIs versus November and December. Our capital markets business saw significant year-over-year growth in both total number of trades and invested amount per trade. This was largely driven by equities and commodities.

Both our AUA at \$18.4 billion and funded accounts at 3.85 million were up year-over-year. These solid KPIs are a testament to our multi-asset strategy support of strong results despite a soft crypto pricing environment. To summarize, we're excited to start the year with solid January KPIs, and are looking forward to driving meaningful, profitable revenue growth in 2026.

With that, Daniel, let's move to Q&A.

QUESTION AND ANSWER SECTION

Daniel Amir

Head-Global Investor Relations, eToro Group Ltd.

Thank you, Meron. So, the first questions comes from our list of questions that we have – been pre-submitted by our retail investors. This question is for Yoni. Yoni, so how has eToro managed the current volatility in commodities?

A

Johnathan Alexander Assia

Co-Founder, Chairman & Chief Executive Officer, eToro Group Ltd.

So, we're very excited to see a lot of engagement and very high volumes. The highest volumes we've seen actually are in October last year, and now January as well, as gold rise to \$5,500, and then seen significant volatility. And we've seen significant engagement of our customers and high trading volumes in commodities, both in October and in January this year.

A

Daniel Amir

Head-Global Investor Relations, eToro Group Ltd.

Thank you, Yoni. Operator, we'll now open the queue for questions from our institutional analysts.

A

Operator: Thank you. [Operator Instructions] Our first question comes from Dan Fannon with Jefferies. Your line is open.

Daniel T. Fannon

Analyst, Jefferies LLC

Thanks. Good morning. I was hoping you could just provide a bit more context on the current crypto market backdrop and how this compares to maybe other downturns. And then, in that, how you guys are potentially operating differently this time versus previous periods?

Q

Johnathan Alexander Assia

Co-Founder, Chairman & Chief Executive Officer, eToro Group Ltd.

Sure. So, first, this is our first crypto cycle. We've seen these crypto cycles in the past as well. We remain extremely bullish on crypto, on Bitcoin's future, as well as other leading blockchains, as well as what we're seeing is the friendliest administration and regulatory environment towards crypto innovation and towards tokenization and capital markets moving on-chain. We have seen in the past the volatility or corrections happening in crypto markets. They are corrections, so as a volatile asset class, corrections that are sort of more significant or have a higher amplitude usually than capital markets.

A

And in the past, what we've done, as always, is shifted focus. When we see less interest in crypto, we shift the focus from a marketing perspective to basically equities to commodities, which we're seeing very high engagement levels on. And we keep on building constantly new products in crypto. So, we've actually developed a very significant crypto road map with our non-custodial wallets with new products coming into crypto. And we have no doubt that we'll see more and more engagement, especially, by the way, of younger crypto-native generations into crypto, despite the price of Bitcoin right now at lowers than Q4 2025.

Daniel T. Fannon

Analyst, Jefferies LLC

Q

Great. Thank you. And just as a follow-up, you mentioned marketing – sales and marketing going from 21% to 25% as a result of what you see as opportunity. Can you talk the time period for which you expect that to occur, and then more broadly, just about the expense outlook for 2026 would be helpful.

Johnathan Alexander Assia

Co-Founder, Chairman & Chief Executive Officer, eToro Group Ltd.

A

Sure. Meron?

Meron Shani

Chief Financial Officer, eToro Group Ltd.

A

Yeah. Sure. So, we expect to grow gradually. So, in Q1, we want – you should not expect to see 25%. We are looking to grow there, looking at the right opportunities. But conceptually, as we've seen great results in the history, also as we shared on the slides at our – the investors deck as well, we have the ability to scale up. So, we're going to look into new opportunities in new markets. We've already seen some early signs in the US that the marketing is working. So, we're looking to expand over there. We're looking to expand in the new regions as well that we launched, whether it is Singapore that we launched last year, or it is UAE we launched a few years back. We've seen some great results. So, we are happy to scale there.

So, it will not happen necessarily in Q1, but gradually throughout the year, we will get to 25%. And if we see opportunities, we have the right flexibility in the model to be able to scale even further than 25%.

Daniel T. Fannon

Analyst, Jefferies LLC

Q

Great. Thank you.

Operator: Thank you. Our next question comes from Devin Ryan with Citizens Bank. Your line is open.

Devin Ryan

Analyst, Citizens JMP Securities LLC

Q

Great. Good morning. Question on AI. Obviously, a lot of talk on the call here. Good to hear that you guys are ahead of the curve. As we think about AI being further integrated into the model, and even kind of the next kind of iteration with agentic AI, when we think about that combined with more trading on-chain, instant settlement 24/7, what does that mean for the outlook for trading at eToro over time? Like, should we see a step function here with kind of integration of those two themes?

Johnathan Alexander Assia

Co-Founder, Chairman & Chief Executive Officer, eToro Group Ltd.

A

Well, in the medium term, I definitely believe this is a significant step function with advancements in AI, whether it's things like OpenClaw, the new models, our APIs, the launch now of the App Store, which actually all cater to more sophisticated investors and more sophisticated in automating trading strategies. I do believe, over time, we'll see a significant uplift in the algorithmic or the automated trading activity on eToro, moving basically from click to trade to many of our customers using automated strategies over time, and that will lift significantly, over time, trading volumes and trading clicks.

Devin Ryan

Analyst, Citizens JMP Securities LLC

Q

Okay. Great. And then, just quick follow-up here to Dan's question, just on the increased marketing, what does that mean for the equation for kind of new account additions? How should we think about account growth over the next couple of years here? And should we think about the same CAC math, or is it going towards something else?

Johnathan Alexander Assia

Co-Founder, Chairman & Chief Executive Officer, eToro Group Ltd.

A

So, CAC math, I believe, is very similar. That's basically how we've always managed. Our increase in scale of marketing is over roughly 3.5 to 4.5 expected ROI of CAC to LTV. We are expecting double-digit account growth, and that's also where we see opportunities right now to scale up marketing activities to basically scale up account growth, over time.

Devin Ryan

Analyst, Citizens JMP Securities LLC

Q

Okay. Great. Thanks so much.

Operator: Thank you. Our next question comes from Alex Kramm with UBS. Your line is open.

Alex Kramm

Analyst, UBS Investment Bank

Q

Yes. Hey. Good morning, everyone. Also, just another follow-up from Dan's question. I don't think you answered the other expense outlook. So maybe talk a little bit about the pace of G&A and R&D expansion that you're expecting for 2026?

Johnathan Alexander Assia

Co-Founder, Chairman & Chief Executive Officer, eToro Group Ltd.

A

Meron?

Meron Shani

Chief Financial Officer, eToro Group Ltd.

A

Thank you. Yeah. So while we don't publish any guidance with regards to our operating expenses besides marketing, we do expect our G&A and R&D to be roughly at the levels where we are these days, maybe with a few minor percentages of growth. We don't expect any significant growth over there, and any growth over there, we have the levers to generate more efficiencies also within the existing cost base.

Johnathan Alexander Assia

Co-Founder, Chairman & Chief Executive Officer, eToro Group Ltd.

A

I would just comment also that...

Alex Kramm

Analyst, UBS Investment Bank

Q

Right. Very good.

Johnathan Alexander Assia

Co-Founder, Chairman & Chief Executive Officer, eToro Group Ltd.

Yeah. That in my view...

A

Alex Kramm

Analyst, UBS Investment Bank

Go ahead.

Q

Johnathan Alexander Assia

Co-Founder, Chairman & Chief Executive Officer, eToro Group Ltd.

...what we're seeing in AI internally is significant opportunities of scaling the business without scaling expenses over time. We did do, about a month ago, an adjustment to head count as well, and I believe as we're using more and more AI, we'll – we will be able to scale the business significantly over time without the need to basically increase adjusted cost basis.

A

Alex Kramm

Analyst, UBS Investment Bank

Okay. Great. Thank you. And then maybe just secondly, I don't think you proactively addressed M&A, unless I missed it, but that was a big part of the story to go public. Obviously, your currency, meaning your stock, has not been as favorable. So maybe that hasn't helped. But just wondering what your appetite is? You talked about global expansion. We haven't seen much yet. So maybe talk about what we should be expecting in 2026, and what the target companies are saying in terms of purchase prices, et cetera? Thank you.

Q

Johnathan Alexander Assia

Co-Founder, Chairman & Chief Executive Officer, eToro Group Ltd.

Sure. So, first of all, we do expect to see several M&A deals in 2026. We have been in active discussions with several target companies over the last six months since the IPO. I would say, we have a high appetite for M&A, but we want to make sure we're selective and find the right accretive opportunities. And I think also, right now, we do see opportunities both in the crypto space, both in the US, but also globally, as well as in the new brokerage and wealth management space. So we've been in this space for a long while, for 18 years. We know a lot of the great founders, great teams, great companies. And we are looking for the right teams and the right opportunities to join eToro in scaling 10x and 20x.

A

Anything to add there?

Meron Shani

Chief Financial Officer, eToro Group Ltd.

No. You covered it.

A

Johnathan Alexander Assia

Co-Founder, Chairman & Chief Executive Officer, eToro Group Ltd.

And I think, well, obviously, we have a significant balance sheet. We have our revolver as well. So we feel comfortable in looking at sizable deals, but again, at the right price and being accretive.

A

Alex Kramm

Analyst, UBS Investment Bank

Very good. Thanks, again, guys.

Q

Operator: Thank you. Our next question comes from Dan Dolev with Mizuho. Your line is open.

Dan Dolev

Analyst, Mizuho Securities USA LLC

Hey, guys. Great results here. Really, really strong across the board. Congrats. I have a question and then a quick follow-up. So just really quickly, Yoni and Meron, on the crypto take rates, obviously, down, and you spoke to some of that. Like, how should we think about this for the rest of the year? And then I have a quick follow-up. Thank you.

Q

Johnathan Alexander Assia

Co-Founder, Chairman & Chief Executive Officer, eToro Group Ltd.

Yeah. So there was a slight decline in the take rate in Q4. We had a small exposure on the balance sheet, which is less than \$20 million, but caused the take rate to decline from the usual 1% to 0.7%. So it's really immaterial going forward, and we don't expect that to deviate much from the usual 1% that we have delivered so far.

A

Dan Dolev

Analyst, Mizuho Securities USA LLC

Okay. Great. And then maybe as a follow-up, the can you talk a little bit about your App Store and app strategy? That would be really, really helpful. Thank you.

Q

Johnathan Alexander Assia

Co-Founder, Chairman & Chief Executive Officer, eToro Group Ltd.

Sure. I think we've been early to realize that our community of Pro Investors are people that are super passionate about capital markets and wanted more advanced tools. And that coincides with the ability of AI to actually write amazing software. So we started with Base44, since then acquired by Wix, and basically enabled our Pro Investors. Now there are almost or about 1,000 apps developed by 800 of our popular investors from the Pro Investor Program, and they're developing really amazing tools. And those tools basically reflect sort of how a smart investor looks at the market. We started publishing these apps this week, and we'll be embedding them inside the app.

A

So, think about sort of scaling up significantly eToro's ability to innovate towards the rest of the users and building a subscription model on top of that. So, just as an example, we've had somebody build basically Titan Invest, where you can actually talk to the greatest investors of all times about what's in your portfolio and what's the recommendation around your portfolio. So you can actually get their views from their personalities. And we've seen many, many amazing innovations from people building their own chief innovation – chief investment room with risk management and geopolitical risk to people who are actually building add-ons, which are quite cool, like swapping assets on the eToro platform.

So, we expect a lot of these apps to be useful, not only to the Pro Investors building them, but actually to the rest of the eToro community, expanding significantly or accelerating product innovation by a scale to our customers. And I'd say that we've seen another step function just over the last two weeks with Opus 4.6, with OpenClaw. Suddenly, we've seen a lot of our customers actually using OpenClaw on top of eToro's APIs and MCPs, which

are the AI-based APIs, and again, unleashing another wave of creativity from our Pro Investors, who've been with us, 65% of them, more than five years, all of them passionate about capital markets and building very, very cool things for themselves, and then being able to share them and monetize them with the rest of the eToro customers.

Dan Dolev

Analyst, Mizuho Securities USA LLC

Very cool stuff. Congrats, again.

Q

Johnathan Alexander Assia

Co-Founder, Chairman & Chief Executive Officer, eToro Group Ltd.

Thank you.

A

Operator: Thank you. Our next question comes from Brian Bedell with Deutsche Bank. Your line is open.

Brian Bedell

Analyst, Deutsche Bank Securities, Inc.

Oh, great. Thanks. Good morning. Thanks for taking my questions. Maybe just shifting back to the US strategy, if you could just update us on the customer traction. I think you were at 300,000 customers in the – around 300,000 customers in the US, and how that's going? And especially on the Copy Trading side, you've ruled out – ruled that out. I think you said you've gotten pretty good reception so far. Any numbers you could share on that? And then related to that – yeah, but both on the Pro Investor side and also the appetite for those in the US that want to copy Pro Investors? And then, any update on the plan for the US Pro Investors to be paid? I think you have to get a fiduciary license, but I think you had a couple different routes for that.

Q

Johnathan Alexander Assia

Co-Founder, Chairman & Chief Executive Officer, eToro Group Ltd.

Sure. So, we've been very active since the IPO in expanding eToro's US product launches and product road map. Since then, we've launched CopyTrader. We plan to launch in H1 this year Smart Portfolios, which is based on our RIA license, which is in process. We're looking at prediction markets as well for the US. We've seen a significant uptake as we started scaling some of the marketing activities from Q4 to Q1. So we are seeing a significant uptick to something that's still early stages of the US business. But we're very excited about continuing to launch all of eToro's global product road map here in the US.

A

I do believe that now with the – being able to accelerate product development, we'll be able to actually launch more of our products than we expected originally in 2026 here in the US. And we're making sure we are, I'd say, selective in how we scale our marketing budget here in the US. We want to see CAC to LTV, while not at the same levels as globally, we want to see that ratio between CAC to LTV increase. We've seen the best ratio we've seen to date last year, especially by the way, moving forward into the year. And that basically gives us the ability to continue and scale up our marketing activity and then funded accounts, where we believe product engagement will then follow as well.

Brian Bedell

Analyst, Deutsche Bank Securities, Inc.

Okay. And then, just timing of when you think you'll have the fiduciary license in the US. And then you mentioned prediction markets as well. Just any timing on rollout of prediction markets for US customers this year?

Q

Johnathan Alexander Assia

Co-Founder, Chairman & Chief Executive Officer, eToro Group Ltd.

So, as everything in product, we are working on the RIA license. We hope to be able to launch the Smart Portfolios product, which will be based on the RIA license in H1 this year. We are in active discussions on the launch of prediction markets, which of course requires an additional regulated entity here in the US, which is NFA regulated. So we believe that will be probably later in the year towards Q3, Q4.

Brian Bedell

Analyst, Deutsche Bank Securities, Inc.

Got it. Great. Thank you so much.

Operator: Thank you. Our next question comes from Brett Knoblauch with Cantor Fitzgerald. Your line is open.

Brett Knoblauch

Analyst, Cantor Fitzgerald & Co.

Hi, guys. Thanks for taking my question, and congrats on the quarter. Just maybe on the split between kind of where you're spending marketing dollars for the year on maybe US and ex-US. And I know when you guys IPO-ed, you maybe disclosed some kind of market share statistics on different key countries. Do you have an update to that, or just maybe qualitatively on kind of where share has progressed throughout 2025 and maybe expectations for 2026? Thank you.

Johnathan Alexander Assia

Co-Founder, Chairman & Chief Executive Officer, eToro Group Ltd.

Sure. So, first of all, when you look at the size of marketing budget, it's a significant marketing budget globally. The US is still a small part of it. And as we scale – if we scale, let's say, 25% to 30% over the year, roughly in 2025, we basically select where to scale more based usually on the CAC to LTV ratio, which we see higher right now in other markets, where we have a more developed product in those markets. We have scaled the percentage higher in the US in 2025 versus the rest. And we expect that percentage increase in 2026 to be higher as well, but not extremely high as to sort of bridge the entire gap from the US to our more mature markets. So, it is a part of scale-up. Anything to add on that, Meron?

Meron Shani

Chief Financial Officer, eToro Group Ltd.

No, we are looking carefully, obviously, at the ROI against each of the investments very closely. And scaling up, as we scale in the market in the US, we'll continue to scale by high percentages, as you mentioned, Yoni. We'll continue to do that this year and next year as we've seen some good results, but it's still not as a material number to a quote compared to the entire budget globally.

Operator: Thank you. Our next question comes from Ed Engel with Compass Point. Your line is open.

Ed Engel

Analyst, Compass Point Research & Trading LLC

Hi. Thanks for taking my question. It looks like there is a nice rebound in the revenue per trade within the ECC segment in the fourth quarter. Was that uptick driven just by mix of commodities versus equities trading, just

maybe a bit more tilted to commodities? And then, is it fair to assume, as I think about January, with revenue per trade likely remain elevated just alongside the strength in commodities?

Johnathan Alexander Assia

Co-Founder, Chairman & Chief Executive Officer, eToro Group Ltd.

A

So both Q4 and January, we've seen significant commodities activity. Gold and silver, very popular as, obviously, we've seen unprecedented volatility in price of both gold and silver. We also now are expanding to 24/7, which we believe will continue to expand activity in commodities as a very unique new product to trade alongside crypto assets on the platform 24/7.

Regarding the net contribution per trade, I don't think we can still comment on Q1.

Meron Shani

Chief Financial Officer, eToro Group Ltd.

A

Yeah. I'll comment my usual comment, like when you look at our revenue per trade on ECC, you should always count at the range of \$0.60 to \$0.75 per trade. That's how we always look into it. And in the long term, this is where it converge normally. It is impacted by the higher commodities part of the mix. Also on the other side, we have higher contribution. We've seen tremendous volumes coming on our Copy product, which is our USP, that drives the revenue per trade to be slightly lower as part of the mix. But overall, as you should look into it, is always the \$0.60 to \$0.75 per trade.

Johnathan Alexander Assia

Co-Founder, Chairman & Chief Executive Officer, eToro Group Ltd.

A

It's actually very interesting because we're seeing something that we haven't seen before, which is crypto-native customers or people who came into eToro to trade crypto and when traded mostly crypto, suddenly trading commodities. So, I do think there's somewhat of a convergence or a shift from crypto, which now has lower volatility to now basically gold, silver and other commodities that have higher volatility and that's a unique part of eToro also because when people trade only crypto at only crypto companies versus in eToro, where they can now trade equities and commodities as well, what we see over time is that customers that actually trade multiple asset classes on eToro are more active, more engaged, higher lifetime and higher lifetime value on the eToro platform.

Ed Engel

Analyst, Compass Point Research & Trading LLC

Q

Great. Thanks for the color. And then, I guess just from our point of view, I mean, it seems like there's a pretty big divergence between just underlying strength of the business and then the stock price. Has the board considered any other ways to kind of unlock value beyond the stock buyback? I know you've been public for less than a year, but I mean, are there any other types of strategic alternatives that have been considered?

Johnathan Alexander Assia

Co-Founder, Chairman & Chief Executive Officer, eToro Group Ltd.

A

So, I think, first of all, from a corporate strategy point of view, as we discussed before, we do believe in buybacks and we do believe we'll see M&A opportunities manifest this year. So, that's more on the corporate strategy.

I think from a business perspective and product strategy, very focused on AI-first and unleashing AI to our customers to increase product velocity and making sure that we also expand our entire product offering in crypto as well as increase the margin capabilities. So, we've launched margin trading now in Europe alongside futures in

the UK, so enabling our customers to trade also more on exchange – on exchange leveraged products, which obviously will increase velocity as well.

So, I think, all in all, that's the strategy we believe that providing great service, great product and accelerating our product roadmap and innovation to our customers and scaling up, as we mentioned before, also marketing activities to bring on new more funded accounts that will eventually lead to a larger base of funded accounts that drive activity, increase revenues, profitability over time and the stock will follow.

Ed Engel

Analyst, Compass Point Research & Trading LLC

Great. Thanks for the color and congrats on this quarter.

Operator: Thank you. Our next question comes from Craig Siegenthaler with BofA. Your line is open.

Craig Siegenthaler

Analyst, BofA Securities, Inc.

Thanks for taking my question and hope everyone is doing well. So, we have a follow-up on M&A following some of your previous comments. But I'm curious on your desire to expand to new geographies versus focusing on keeping your leading share in the Continental Europe. So, why not in Europe deepen your moats, keep taking share versus the legacy brokers and banks, building your first-mover advantage, and hold off on expanding in new markets, where you're probably going to be subscale for some time or at least until the eToro's stock valuation improves, so then the M&A map becomes more attractive?

Johnathan Alexander Assia

Co-Founder, Chairman & Chief Executive Officer, eToro Group Ltd.

Sure. So, first of all, the M&As we're looking at to expand regionally are not sort of, I'd say, significant in scale or we expect them to potentially impact EBITDA margins. So, we are looking at this very selective. We're very focused on first and foremost to deepen the existing eToro product in the existing both mature markets such as Europe, UK, Australia as well as new markets, which we've already unlocked, which is Singapore and Asia and, of course, the US.

So, we're not looking to dilute attention from our existing markets. But as we said, looking at selective opportunities if they arise and create for us basically a local moat, which is a regulated activity where we believe if we bring our products to that market, we can actually scale our business relatively easy without increase the cost base. I think that's an interesting opportunity, especially as I do believe that now AI is actually accelerating the gap between traditional banks and insurance companies and eToro's product offering.

Craig Siegenthaler

Analyst, BofA Securities, Inc.

Great. Thanks for that. My follow-up is just on promotions. I know you have a bunch out there, but I want to make sure I'm not missing anything, but on the debit card, I believe there's a 4% back option, but not on anything. So, maybe help us with that one.

And then also, I think crypto deposits in the US, there's like a sliding scale, but you deposit more than \$5,000 of crypto, you get \$500 initially. And in Europe and parts of Asia, you have something similar on a stock basis, but do you mind summarizing kind of what you have live out there today on the promotional front?

Johnathan Alexander Assia

Co-Founder, Chairman & Chief Executive Officer, eToro Group Ltd.

A

Sure. So, I won't go into all of the details, because we do operate in 12 different regions. Each of them have their own incentive plans. But the same way that we're looking at CAC to LTV on the acquisition front, where you mentioned some of those, which is basically providing an incentive to open an account and deposit, we also provide incentives on product engagement. So, we do our analysis and when we find out that, as an example, a customer in the UK, if they deposit and bring and transfer their ISA, which is the equivalent of IRA roughly, into eToro, that increases significantly over time their lifetime value.

So, we calculate basically the same on existing customers on what's the cost of promoting a new product, what is the LTV added to that customer if they actually use that promotion over time, is that profitable, and if it's profitable, how basically do we move the needle and scale up product engagement using incentives and in different markets, we have different products and different incentive strategies. Do you want to add anything into that from the breakdown on the financials?

Meron Shani

Chief Financial Officer, eToro Group Ltd.

A

No, the numbers are insignificant at this stage to quote it out. And in general...

Johnathan Alexander Assia

Co-Founder, Chairman & Chief Executive Officer, eToro Group Ltd.

A

Yeah, it's still a small part out of the total marketing budget. When it does become significant, we'll break it up.

Meron Shani

Chief Financial Officer, eToro Group Ltd.

A

Yeah, it's definitely part of our strategy to make sure that we increase customer acquisition, we decrease the churn of customers by combining those acquisition campaigns and incentivize the campaigns also for CRM purposes.

Craig Siegenthaler

Analyst, BofA Securities, Inc.

Q

Thank you very much.

Operator: Thank you. Our next question comes from Joseph Vafi with Canaccord. Your line is open.

Joseph Vafi

Analyst, Canaccord Genuity LLC

Q

Hey, guys. Great results here for Q4. Just, Yoni, maybe we double click on the non-custodial wallet rollout, the strategy there and maybe intersection with some of the sales and marketing spend?

Johnathan Alexander Assia

Co-Founder, Chairman & Chief Executive Officer, eToro Group Ltd.

A

Sure, we're taking more of a product-first approach to crypto-native and to the non-custodial wallet. So, we – and by the way, that is generally true. We first and foremost promote always sort of the eToro platform of equities, of crypto, of commodities. So, that's the forefront and the window including, of course, CopyTrader and Smart

Portfolio. And then as we add more products, for example, the card program, or now the non-custodial wallet, we use these products to basically offer them to existing customers.

So we don't expect our crypto wallet to increase in any way the marketing activities of eToro. I'd say also it's a bit of a different target audience. So, what we are seeing is that more of the crypto-native younger audiences. Actually, I'd say Gen Zers are much more active on non-custodial and crypto wallets, the equivalent, of course, is MetaMask and wallets, where basically people actually have their custody. In crypto, it's by – by definition means it's a higher risk product because responsibility on custody sits with the customers, but it actually unlocks a lot of products that are very hard to unlock in Tradeify.

So, just as an example, Solana has now 1 million tokens. It's very hard to unlock 1 million tokens in Tradeify. But when you look at the non-custodial wallet, you'll be able to actually swap into hundreds of thousands of assets that are out there and we do see that interest coming from a younger audience that has a higher, I'd say, risk appetite and also is more savvy on what does it mean to be a crypto-native to move between chains, to swap between chains, to look at opportunities that some of them are mind boggling, like 40,000 new coins launched on Solana and thousands of coins launched on other blockchains as well. So, these opportunities are out there not only for the US market, but outside the US as well. And we want to make sure that our younger audience can experience that within the eToro framework.

Joseph Vafi

Analyst, Canaccord Genuity LLC

Q

Great. Thanks. And then Meron, I know you quickly mentioned that net retention was pretty good in the quarter. Is there anything to call out on that? Thanks.

Meron Shani

Chief Financial Officer, eToro Group Ltd.

A

No, it's part of our strategy is to always look at the funded accounts and see how we can grow there from an acquisition. So, adding customers and on the other side is making sure that our churn rates are getting lower and lower. We deploy different strategies into that. We've seen great results on that. And that supports us into our plans, into the future of growing the marketing spend into 25% gradually throughout the year and making sure that we have and that we achieve a double digit growth of funded accounts on a constant basis.

Joseph Vafi

Analyst, Canaccord Genuity LLC

Q

Great. Thanks, guys.

Operator: Thank you. Our next question comes from Bill Katz with TD Cowen. Your line is open.

Robin Holby

Analyst, TD Securities (USA) LLC

Q

Good morning. This is Robin Holby on for Bill Katz, and thanks for taking the question. Wanted to ask a question on the ROI on the cohorts. Could you unpack what is driving the faster payback period for the newer cohorts, specifically the 2025 ones? It looked like the payback periods were accelerating. Is this more – are the customers more engaged or is it something on the marketing side? Thank you.

Johnathan Alexander Assia

Co-Founder, Chairman & Chief Executive Officer, eToro Group Ltd.

A

So we are constantly evolving marketing strategy being more active in identifying both opportunities also looking at the higher LTV or the higher payback periods cohorts. We've seen in 2025 a 23% year-over-year increase on what is the first-time deposit average amount of customers. So, when you look at online marketing you can actually target and see what campaign to what – to which product brings better customers the deposit more and generate revenues more and then of course, we always want to balance that across what's happening in the markets. Anything to add to that?

Meron Shani

Chief Financial Officer, eToro Group Ltd.

A

Yeah, I would say that our, call it the marketing machine is very flexible in a way to identify different trends. So, when there's a trend in the gold or silver, we can very quickly turn the machine to – into what's really interesting in the market. So, have better results coming there and if the customers are coming with the intent because they are looking for gold and that really helps us improve the ROIs and the return as well.

Johnathan Alexander Assia

Co-Founder, Chairman & Chief Executive Officer, eToro Group Ltd.

A

Yeah. Basically direct correlation between volatility in a specific market where gold, silver indices usually are – it doesn't matter where the price direction is, volatility increases significantly initial LTV and therefore payback period and the same happens in crypto where there's a significant crypto rally, we're seeing basically customers that come into eToro much more engaged, better cohorts.

Robin Holby

Analyst, TD Securities (USA) LLC

Q

Got it. Thank you.

Operator: Thank you. Our next question comes from James Yaro with Goldman Sachs. Your line is open.

James Yaro

Analyst, Goldman Sachs & Co. LLC

Q

Good morning and thanks for taking the question. Some of your competitors are building similar products to CopyTrader, which clearly reflects the success that you've had in this – in building this product over time. What does the landscape look like today for CopyTrader in your view and what can you do to stay ahead of these competitors, some of which are quite scaled?

Johnathan Alexander Assia

Co-Founder, Chairman & Chief Executive Officer, eToro Group Ltd.

A

So, first of all, we are seeing and have seen over the past 18 years a lot of the competitive landscape talking about social trading. So far, we haven't seen anybody executing on it. So, that's one. Second is, we have a significant moat, which is customers that have been on eToro for the past 5 years, 10 years, with very, very solid track record that have their basically AUC already on eToro. So if you look at our top two investors on eToro, the first one has more than 30,000 people copying him, more than \$300 million of assets under copy. The second one, \$200 million both by the way have a track record of, if I remember correctly, over 29% over a tenure of 6 years and 12 years, respectively. So, that moat is a time-based moat.

Nobody replaces Warren Buffett that fast and nobody replaces 10 and a 12 year tenure on eToro. I do think, of course, we've innovated and created a category that will eventually change a lot of how people think of generally portfolio management in the RIA industry, and we'll see younger audiences. There's a big gap, by the way, across the world that financial intermediaries are getting older and that younger audiences are not looking for their advice. And I do believe that our product category as a category will significantly scale and the moat that we have is the track record of those customers. And again, bringing them new tools now where they can actually build their apps, they can monetize them eventually in a subscription model in eToro to basically – and we already have significant communities of customers. So popular investors in France are actually meeting our customers in France, popular investors again in Germany and Australia and the UK, and that is something that the competitive landscape doesn't have.

James Yaro

Analyst, Goldman Sachs & Co. LLC

Excellent. Very clear. You touched on prediction markets already. Given the vast majority of your customers are outside the US, could you touch on whether you see a prediction markets opportunity for your non-US customers?

Johnathan Alexander Assia

Co-Founder, Chairman & Chief Executive Officer, eToro Group Ltd.

So, it does seem like prediction markets right now, at least from our analysis, is very much a US the on chain regulated one – sorry, the off chain. The regulated prediction markets is very much a US-led business, and very high interests in the US, which is why from a regulated perspective, we're looking at the US. A lot of the activity outside the US actually sits more with crypto-native customers. So, again, those younger audiences that are crypto-native that know how to move their crypto and basically trade directly on chain. So I'd say that's roughly what we're seeing. US with the regulated infrastructure to offer prediction markets where it's an NFA, CFTC regulated activity towards which we'll build in the US and globally more of an on chain activities of prediction markets happening in basically non-custodial wallets.

James Yaro

Analyst, Goldman Sachs & Co. LLC

That's very clear. Thanks a lot.

Operator: Thank you. And our next question comes from John Todaro with Needham & Company. Your line is open.

John Todaro

Analyst, Needham & Co. LLC

Great. Thanks for taking my question and congrats on a strong quarter. I guess first one, just as it relates to crypto regulation and in particular, the CLARITY Act, is there just kind of anything in the current iteration of the bill where maybe you would like to see adjusted? Just kind of any additional thoughts there we've been getting from some of your peers?

Johnathan Alexander Assia

Co-Founder, Chairman & Chief Executive Officer, eToro Group Ltd.

We usually try not to comment on sort of regulations and sort of where they are in the process as we are regulated in many places under different regulators across the globe. We do believe that clarity in regulation helps

significantly an industry to mature. We've seen that in Europe with MiCA. We've seen it already I'd say in the environment right now here in the US. And the biggest driver, by the way, what is going to drive, in our view, is the path towards new types of asset classes moving on chain.

So, the more clarity there is in an industry, and we're seeing in Europe now, banks, insurance companies, private equity firms basically tokenizing different types of assets to be able to distribute them into that new audience, so as we'll see clarity in regulation here in the US, we believe we'll see also more opportunities to bring in more new products to our customers. And we've seen the largest wealth managers in the world already working today with eToro, whether it's BlackRock, Franklin Templeton, WisdomTree, now Amundi, as well, ARK, so we are seeing the interest of basically the large financial institutions, asset managers that are issuing new products and they want to deliver those products into a global audience and into a younger audience. Very early days of that, but there is no doubt that more clarity on regulation will expand that.

John Todaro

Analyst, Needham & Co. LLC

Q

Great. That's very helpful. Thanks for that. And then just kind of going back to prediction markets, it sounds like from your prior comments that you guys would still look to work with a partner like a Kalshi or Polymarket whether in the US or outside the US. Is there an avenue where you could kind of go at this alone now and offer something more direct?

Johnathan Alexander Assia

Co-Founder, Chairman & Chief Executive Officer, eToro Group Ltd.

A

We're currently looking at the industry. I think the industry is evolving very fast, both in predictions and in perps different regulatory environments across both categories. We do believe that working with partners and there's now an emerging, by the way, new type of what's called a prediction aggregator, so you can actually use aggregators to find the best prices on predictions, for example, the same with perps. So we are looking in that space right now to partner versus to build the entire stack on our own.

John Todaro

Analyst, Needham & Co. LLC

Q

Got it. Understood. Thank you again.

Operator: Thank you. And that's all the time we have for questions. Like to turn the call back over to Daniel Amir for closing remarks.

Daniel Amir

Head-Global Investor Relations, eToro Group Ltd.

Yeah. Thank you for attending the call today and we're looking forward to seeing you at the upcoming investor conference during the quarter. You're welcome to follow up with me directly. Thank you and have a great day.

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