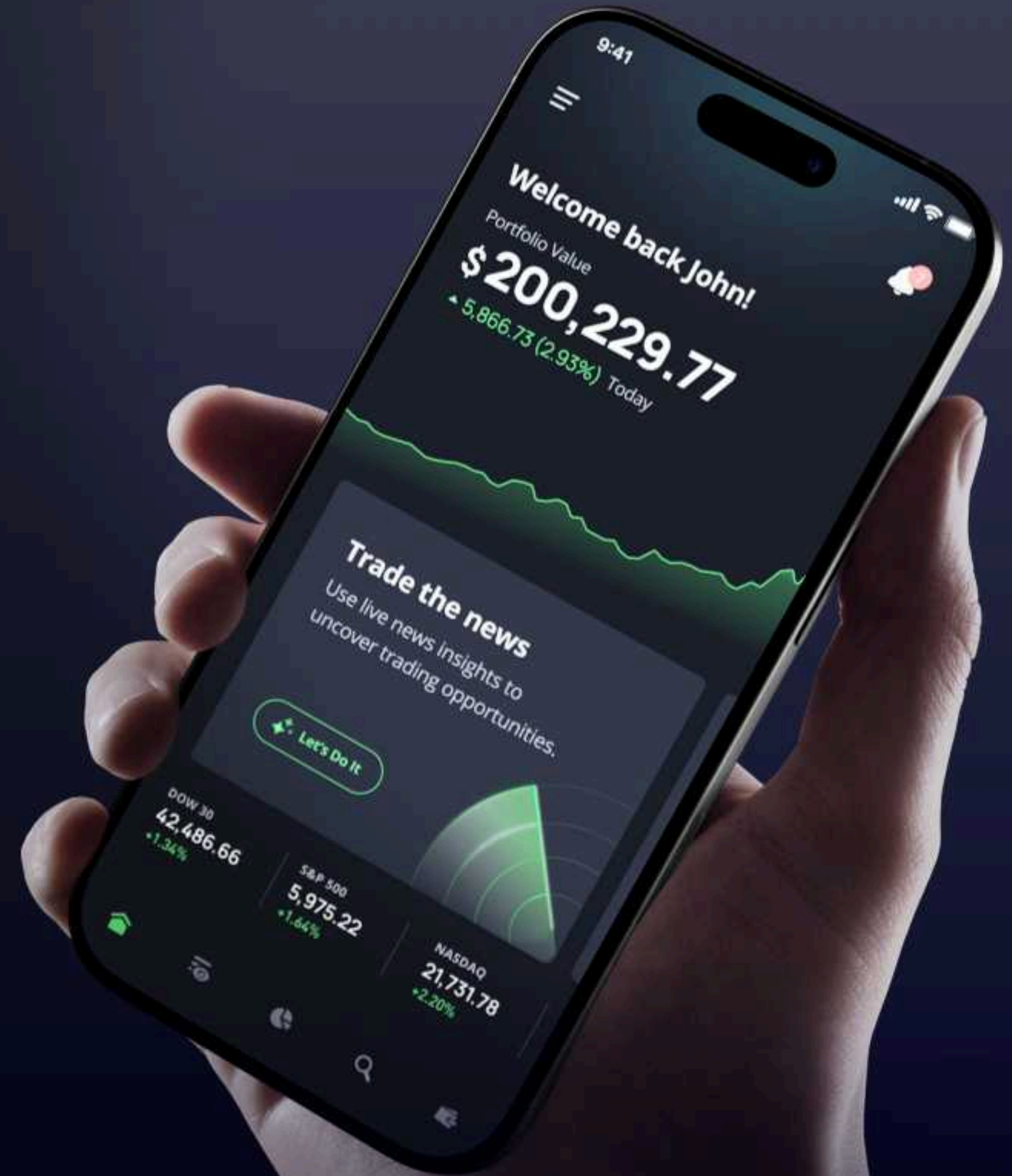




eToro Group Ltd.

Shareholder Update Third Quarter 2025

November 10, 2025





Disclaimers

This Presentation Relates to eToro's Broader Earnings Announcement Disclosures

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

Non-GAAP Financial Metrics and Where to Find Reconciliation

This presentation includes financial measures that are not calculated in accordance with International Financial Reporting Standards nor with Generally Accepted Accounting Principles (collectively "GAAP") metrics, including Adjusted EBITDA, Net Income 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 in assessing management performance. We urge you to review the reconciliation of Adjusted EBITDA, 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 press release.

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, and market positioning and share repurchase authorization, including execution of the expected accelerated share repurchase program. 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 artificial intelligence ("AI"); 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 prospectus, dated May 13, 2025, filed with the Securities and Exchange Commission ("SEC"), 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 press release represent eToro's views as of the date of this press release. 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 press release.

Trademarks

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

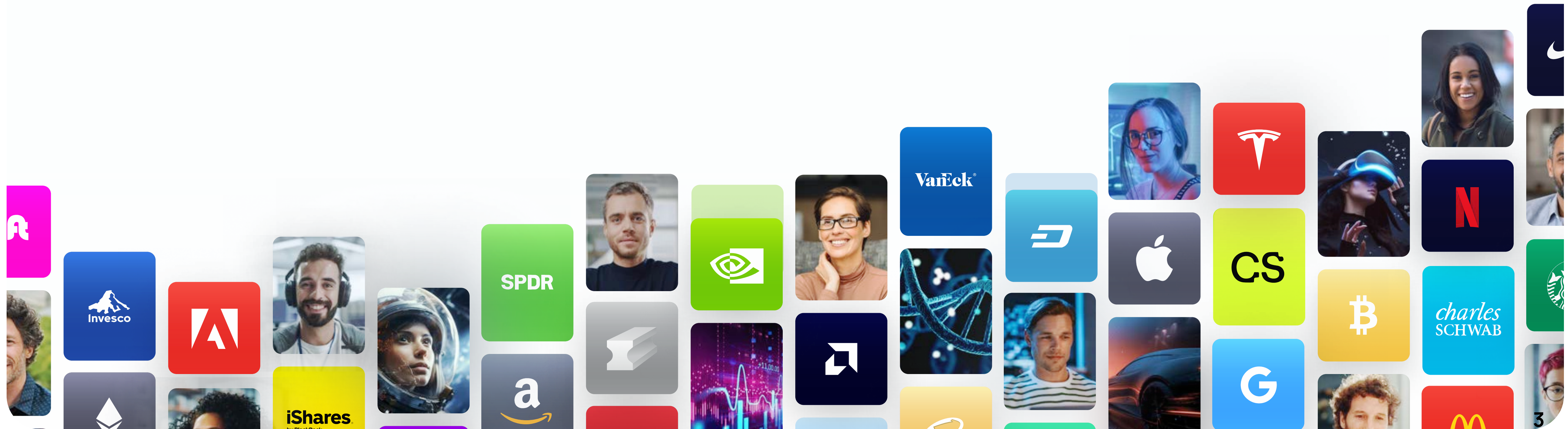


Our vision

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

Our mission

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



Q3 2025

Business Highlights

+ 16% YoY

3.73M

Funded Accounts

+ 76% YoY

\$20.8B

Assets Under Administration

+ 28% YoY

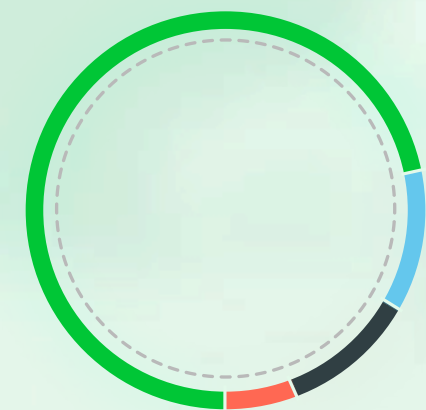
\$215M

Net Contribution

+43% YoY

\$78M

Adjusted EBITDA



Funded Accounts in:

- Europe and U.K.
- Asia Pacific

70%
16%

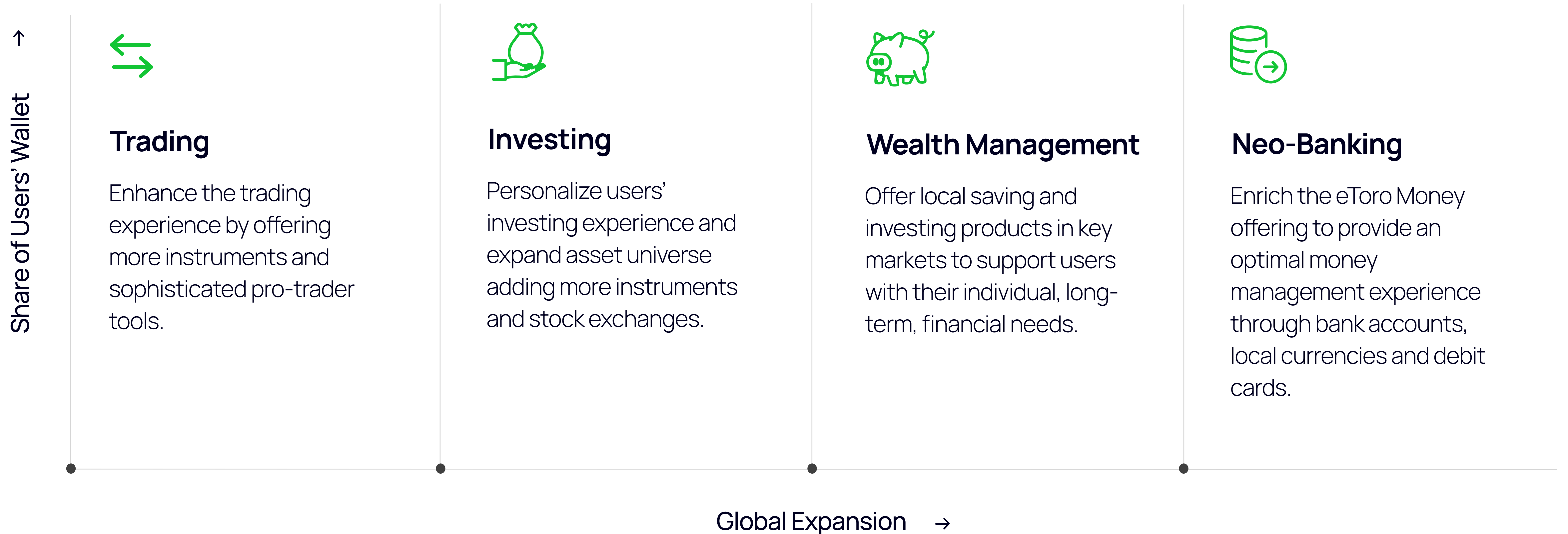
- Americas
- Middle East & Africa

10%
4%

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

Four Strategic Pillars Driving Growth

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





NEW LAUNCHES

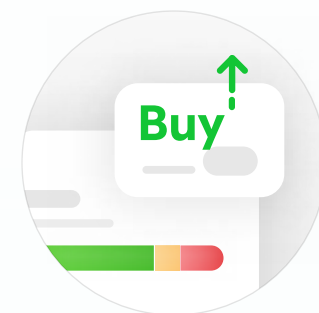
Product Update

Trading



Nordics Expansion

Expanded offering of locally listed assets in the Nordics with Nasdaq partnership.



Futures in Europe

Expanded futures across Europe and launched SQFs with CME.

Investing



4,000+ Investors to Copy

Grown the community of experienced users available for copy.



Custom Tools

Enabled Pro Investors to design apps and integrate new portfolio tools.

Wealth Management



eToro UK Cash ISA

Expanded savings solutions in the UK with new Cash ISA.



Spaceship Integration

Enabled Australian users to open superannuation products directly on eToro.

Neo-Banking



Localization in Key Markets

Continued product localization in the UAE and Australia.



Crypto Rewards

Launched 1% rewards for crypto transfers.

eToro Club Subscription

Monthly or annual subscription plans unlock Platinum tier benefits including more tools, products and rewards.



CopyTrader in the U.S.

Initiated roll-out of CopyTrader for eToro U.S. Club members, extending social investing to a new audience of American investors.



Third Quarter 2025

Product

Empowering Trades with 24/5 Global Market Access

Broadening market access with more tradable assets, stock exchanges, and smarter trading tools.



More Assets, 24/5

Introducing continuous weekday trading for all S&P 500 and Nasdaq 100 stocks, giving investors greater flexibility to react to global market movements.



Nordics Expansion

Introduced access to Nordic stocks listed on Stockholm, Helsinki and Copenhagen exchanges.



Expansion of Futures

Expanded futures trading across Europe and launched SQFs in partnership with CME.



'Trade the News'

Enabled users to trade instantly based on market-moving events.



INVESTING

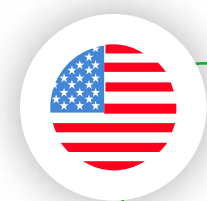
Celebrating 15 Years of Social Investing

eToro's global community of investors continues to redefine how people learn, share, and invest together.

More than

4,000

Investors are now enrolled in the eToro Pro Investor Program*, expanding the choice of people to copy.



CopyTrader is expanding to U.S. Club members, giving American investors the ability to automatically replicate others' strategies.



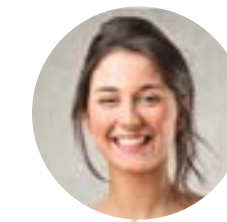
11+
Strategies



18
\$10M+
in AUC



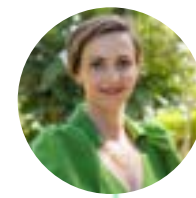
70+
Countries



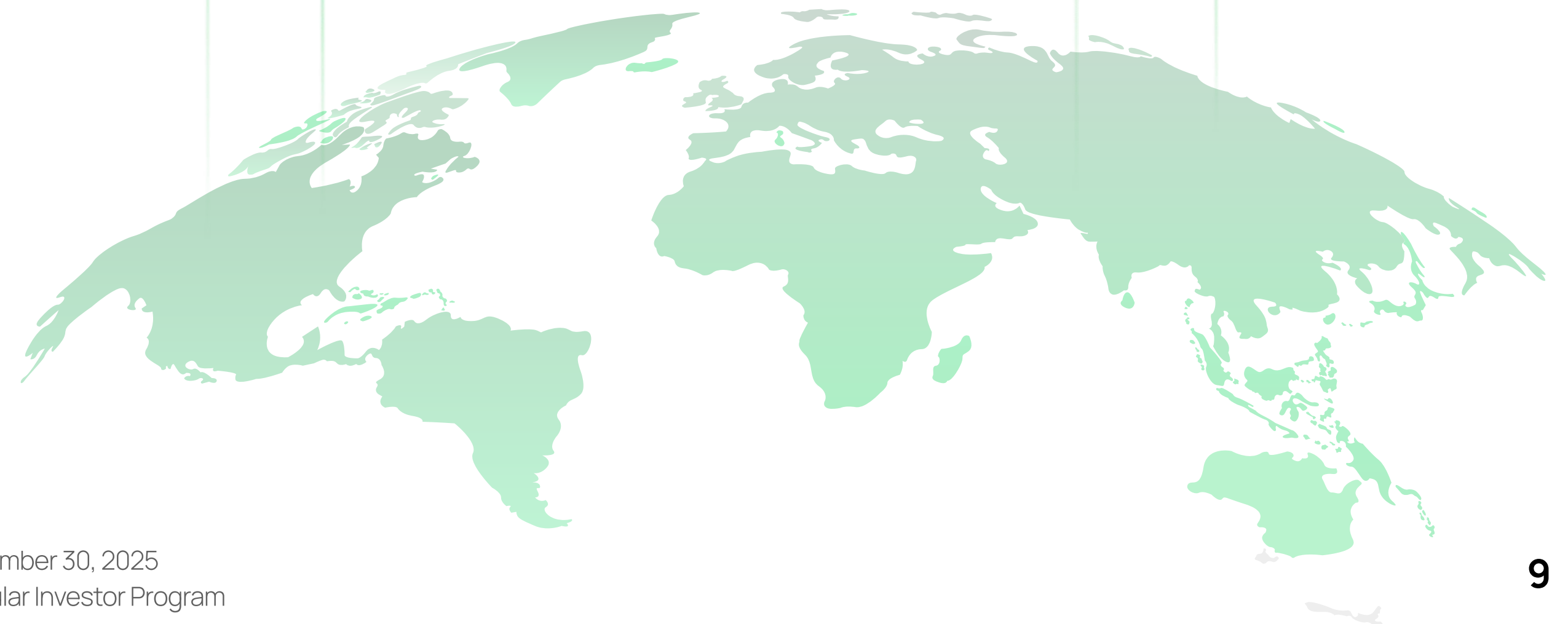
135
\$1M+
in AUC



50%
5Y+ Tenure



54
PhDs



All figures as of September 30, 2025
(* Formerly known as 'Popular Investor Program')



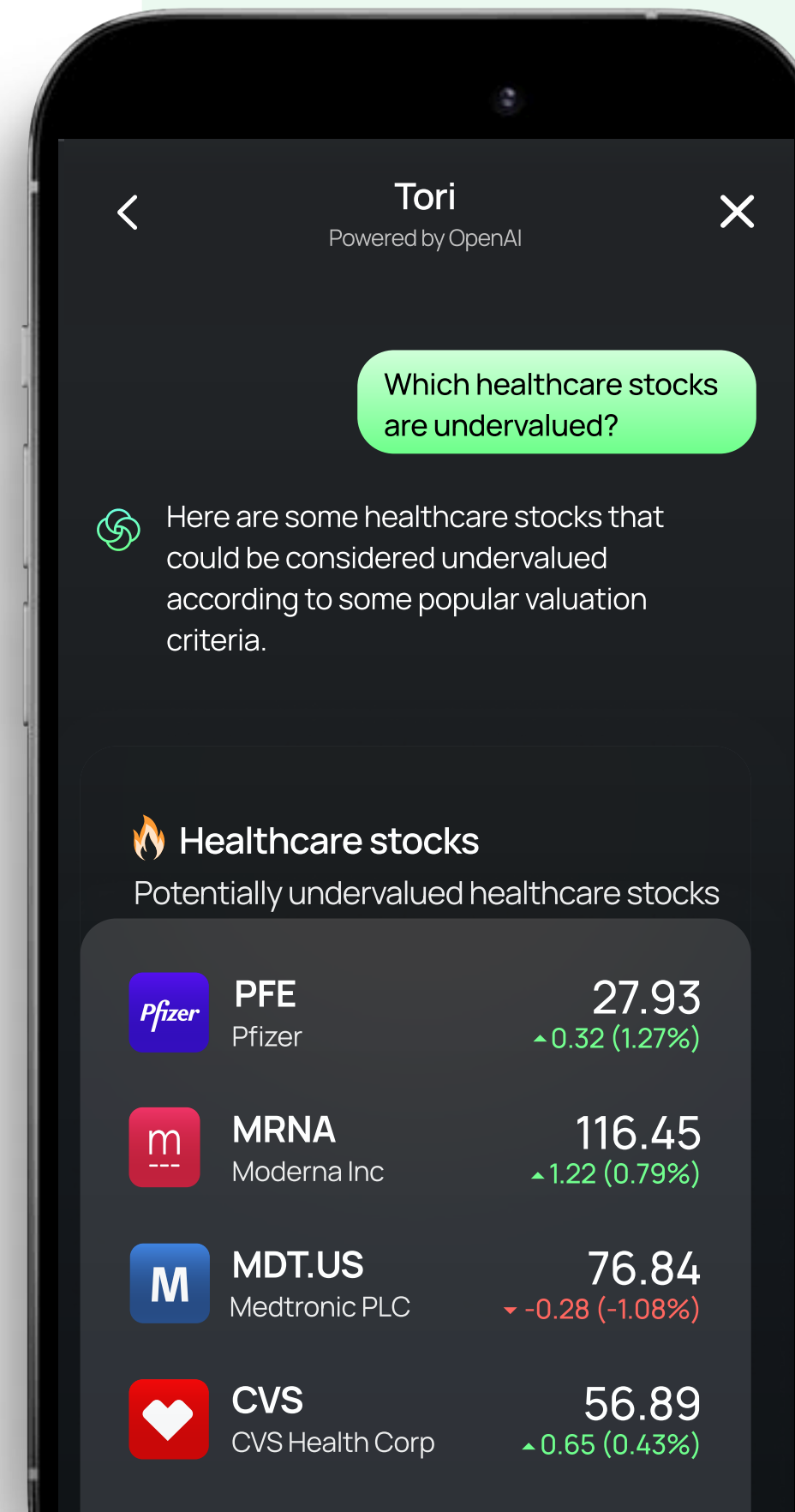
ARTIFICIAL INTELLIGENCE

Building an Ecosystem for Investing Innovation

Transforming eToro into an investing ecosystem where the community builds, innovates, and shares tools that power smarter investing.

The **eToro App Store** transforms investors into builders and innovators, powered by **public APIs and vibe coding tools**.

By enabling investors to **design, customize and integrate directly into their portfolio** their own apps, eToro expands its social investing model, turning community expertise into a driver of innovation and platform growth.



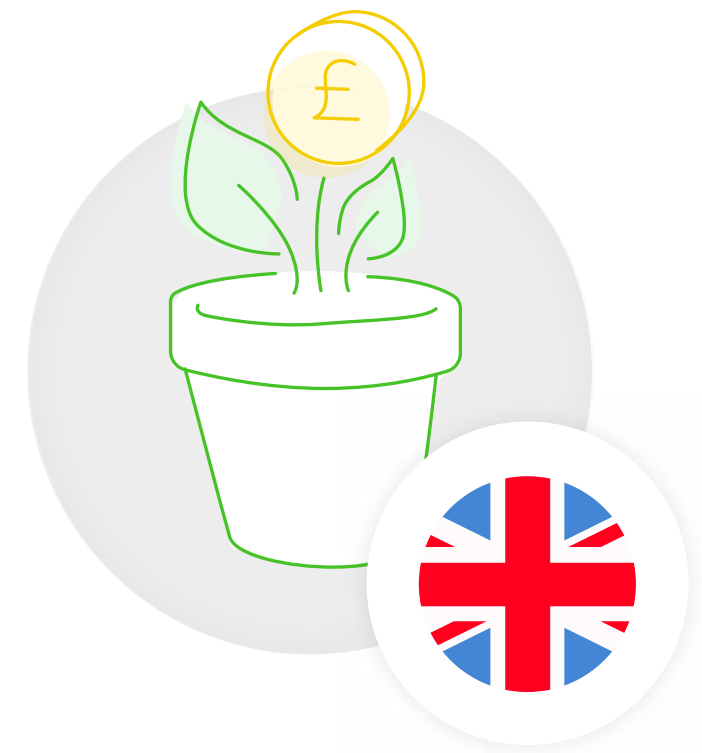
Tori, eToro's AI analyst, has become a trusted investing companion for eToro Club members:

30%

Of eToro Club Members have interacted with Tori

Capturing the \$1 Trillion Savings Markets

Expanding wealth management offering through localized products ,
and the new eToro Club subscription model.



eToro UK Cash ISA

Expanded eToro's long-term savings offering for U.K. users with new eToro Cash ISA and cash back rewards on managed and DIY ISAs.



Spaceship Integration

Advanced integration of Spaceship into eToro platform giving eToro users direct access to superannuation products.



NEO-BANKING

Global Platform, Localized Experience

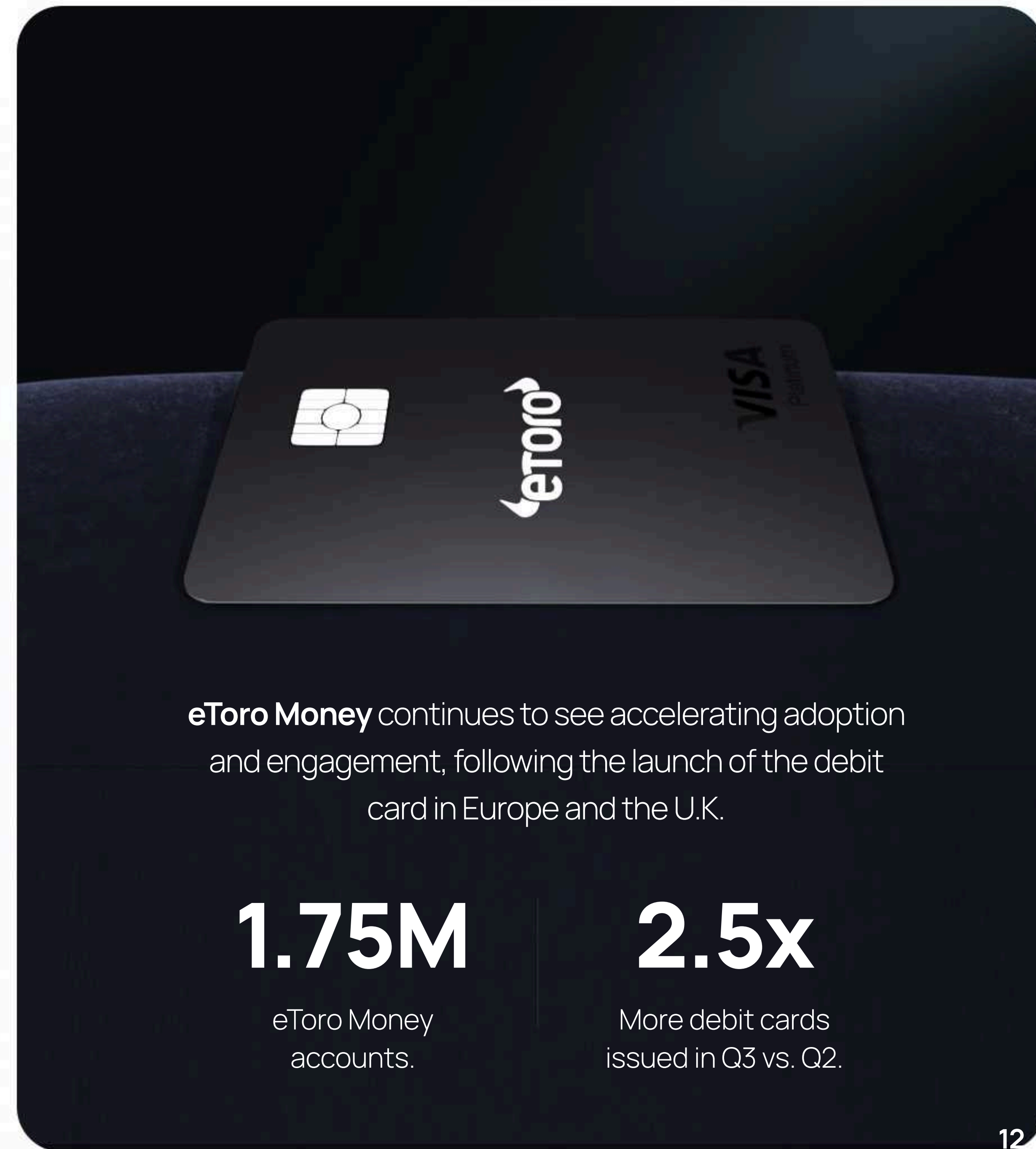
Delivering localized experiences that strengthen trust, drive adoption, and support growth in key regions.

- **Localized Offering in Key Markets**

Continued to localize our product offering in the UAE, launched eToro Money in Australia, and expanded the range of local stocks available for trading in local currencies.

- **Expanded Cashback Offering**

Users earn 4% cashback in stocks on every purchase made with the eToro card and 1% on crypto transfers, supporting a diversified investing experience.



eToro Money continues to see accelerating adoption and engagement, following the launch of the debit card in Europe and the U.K.

1.75M

eToro Money accounts.

2.5x

More debit cards issued in Q3 vs. Q2.



eToro CLUB

Introducing the eToro Club Subscription: Premium Access for Every Investor

A new subscription model unlocking Platinum tier benefits, giving all users access to smarter tools, personalized support, and financial perks under one monthly or annual plan.

Members can now enjoy premium features, aligning with eToro's mission to make investing more accessible, rewarding, and empowering for all.



Visa debit card
with 4% back in stocks



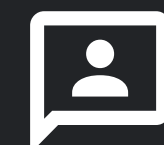
Unlimited
access to Tori



Preferential
eToro Money fees



Premium tax
reporting services



Dedicated account
manager



GLOBAL EXPANSION

Building Momentum in the U.S.

- **CopyTrader**
Allowing U.S. investors to automatically replicate the strategies of others on eToro, strengthening engagement and differentiation in a core market.
- **Strong Engagement**
U.S. crypto purchase volume rose 3x in Q3 vs. Q2 after increasing from 3 to over 110 cryptoassets.
- **Funded Accounts Growth**
YTD new funded accounts surpassed FY 2024 on the heels of crypto expansion.
- **Crypto Staking**
Launch of new yield opportunities to U.S. users while they maintain full asset ownership.
- **Tori, eToro AI Analyst**
Launched Tori to U.S. Club members providing AI-powered guidance and real-time insights.





CRYPTO

Building a Holistic, Digital Assets Ecosystem

Linking eToro’s platform and upcoming eToro crypto wallet to expand user choice, control, and access across crypto and DeFi, empowering millions to build wealth on blockchain rails.

eToro’s Crypto Stack

More Cryptoassets

Expansion of **cryptoassets on the eToro platform** with more tokens.

eToro Crypto Wallet

The **eToro crypto wallet** as the one-stop-shop for Web3 and DeFi access.

- Tokenized Assets From tokenized equities to more tokenized assets
- DeFi Leverage, Swaps & Lending On-chain margin and swap functionality Lending to users based on crypto holdings
- Prediction Markets Blockchain-based event trading





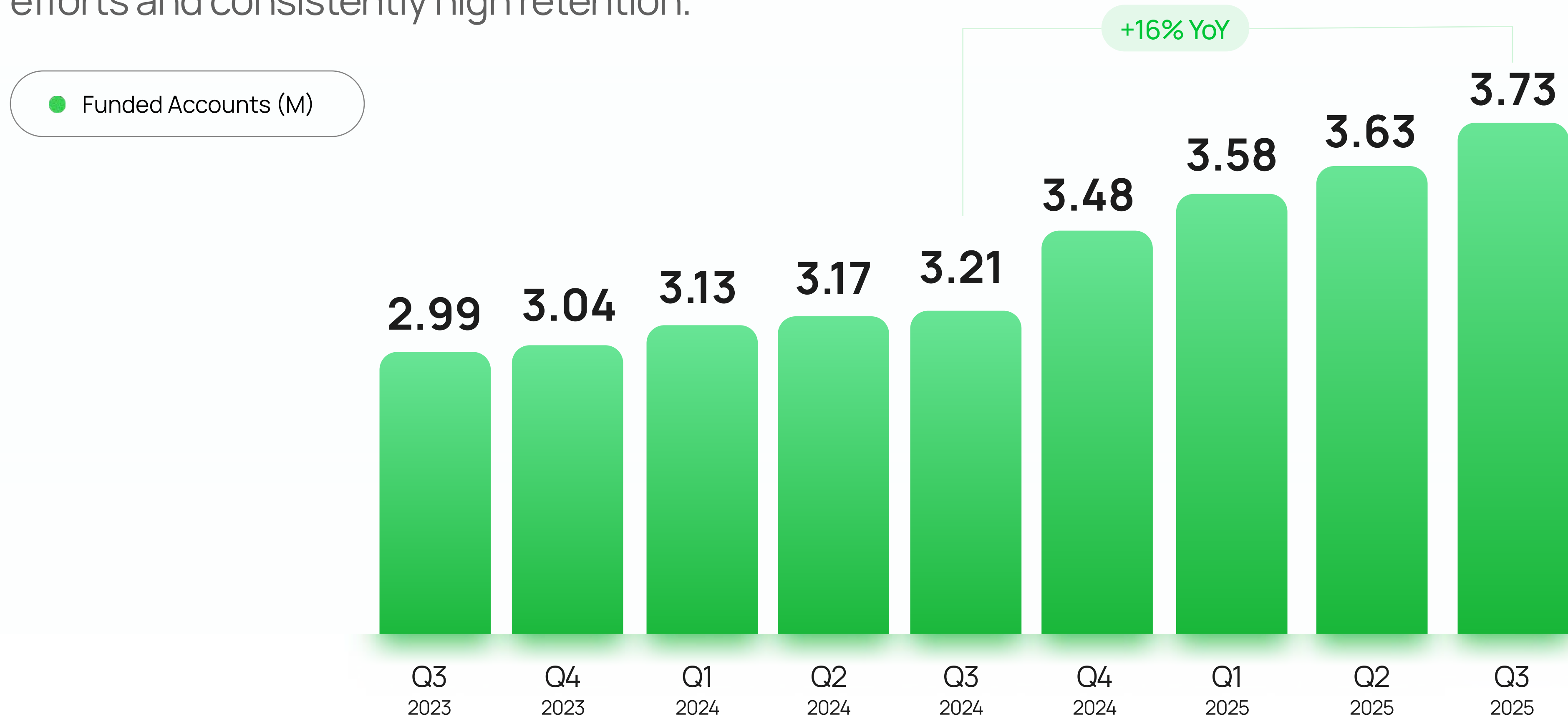
Third Quarter 2025

KPIs & Financials



Funded Accounts

A 16% YoY rise in funded accounts reflects the impact of acquisition efforts and consistently high retention.

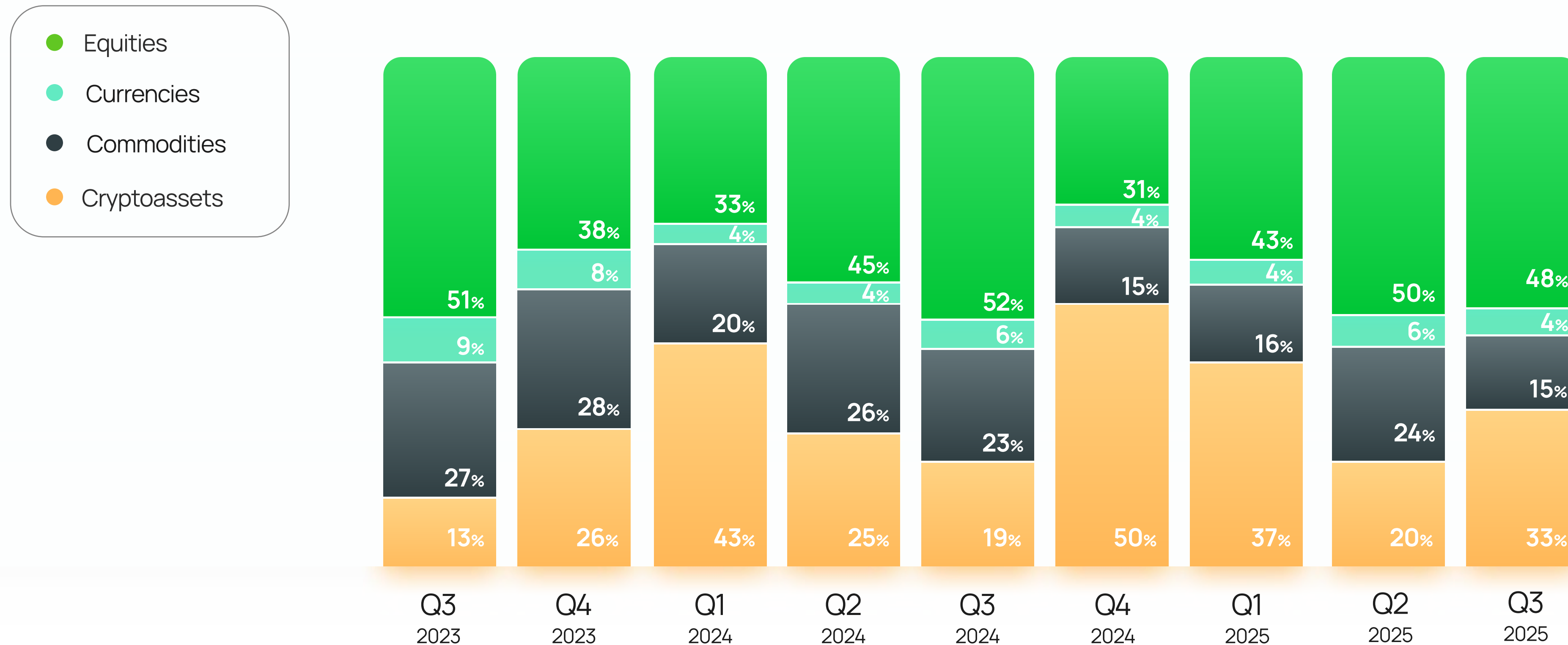


In Q4 2024, 180,000 new funded accounts were contributed by Spaceship.
Funded Accounts is a key performance indicator (KPI). For definition, see Glossary slide.
Numbers may not sum up due to rounding.



Commission From Trading Activity by Asset Class

Equities and crypto led Q3 commission growth, reflecting active trading conditions.

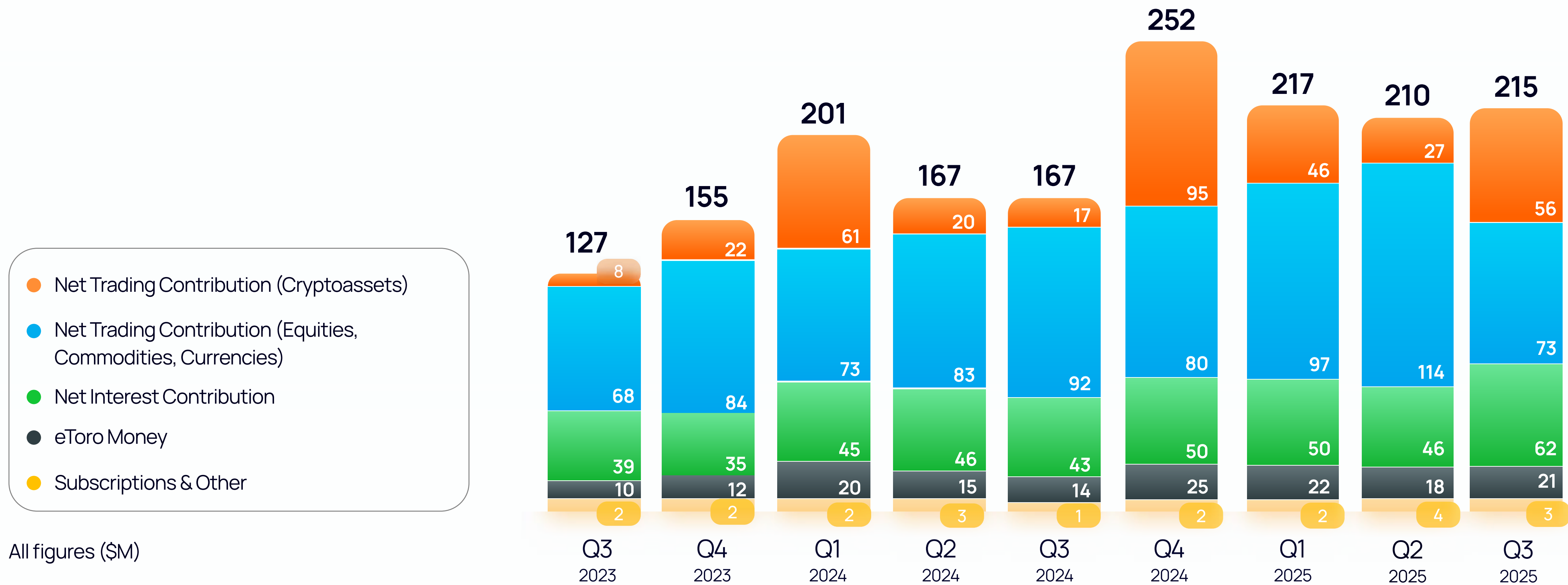


For definition, see Glossary slide.



Net Contribution Breakdown

Net contribution grew 28% YoY, driven by growth in crypto, up 237% YoY.



All figures (\$M)

See Slide 26 for reconciliation of Net Contribution. Net Contribution is a key performance indicator (KPI).
For definition, see Glossary slide. Numbers may not sum up due to rounding.



Trading Activity

Users executing more trades and higher overall investment amounts demonstrate a rise in platform engagement YoY.

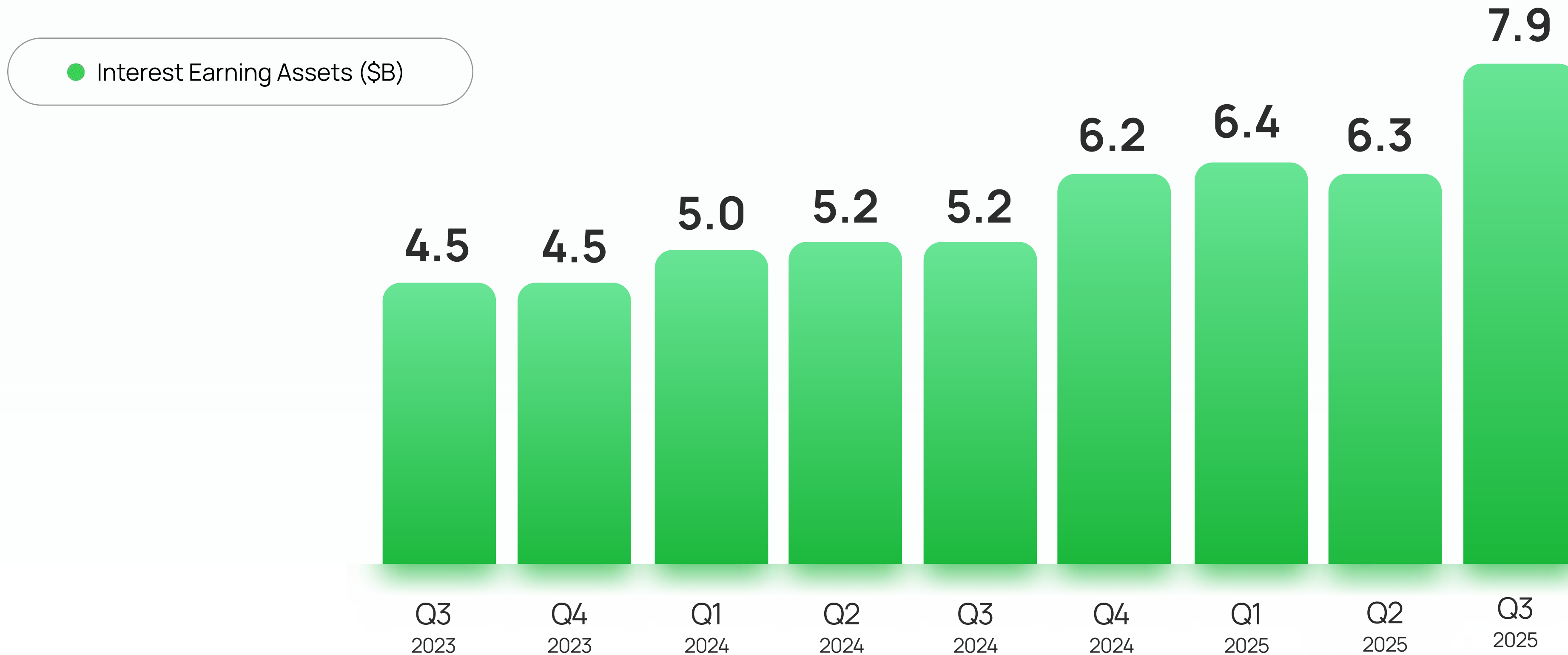
Number of Trades (M)	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	
Number of trades (Capital markets/ECC*)	100	101	135	135	117	120	128	121	135	+15% YoY
Invested amount per trade (Capital markets/ECC*)	\$264	\$235	\$216	\$219	\$271	\$287	\$262	\$338	\$286	+6% YoY
Number of trades (Cryptoassets)	6	10	20	12	9	23	20	9	16	+73% YoY
Invested amount per trade (Cryptoassets)	\$163	\$204	\$258	\$200	\$190	\$347	\$239	\$267	\$300	+58% YoY

(*) Equities, currencies, commodities. For definition see Glossary slide.
Numbers may not sum up due to rounding.



Interest Earnings Assets

Interest-earning assets rose 53% YoY.

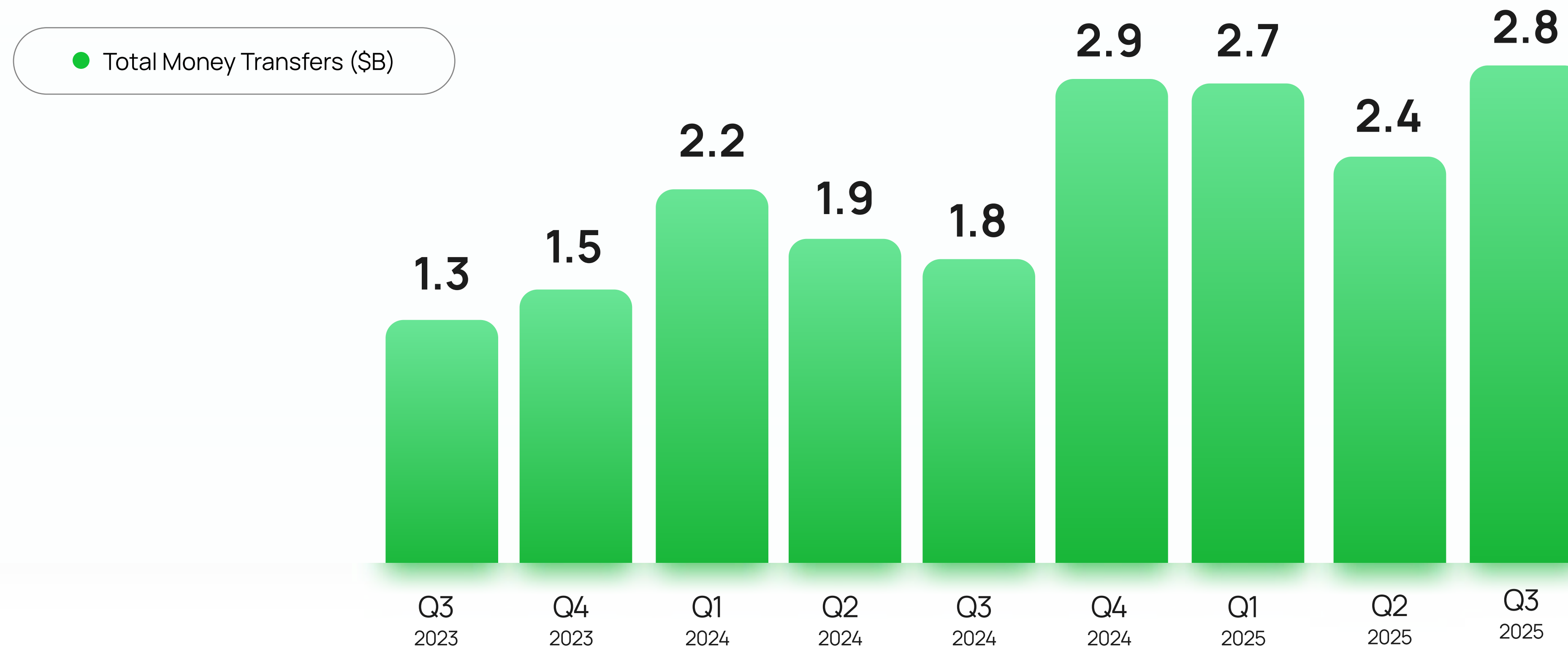


For definition, see Glossary slide. Numbers may not sum up due to rounding.



Total Money Transfers

Total money transfers grew 58% YoY

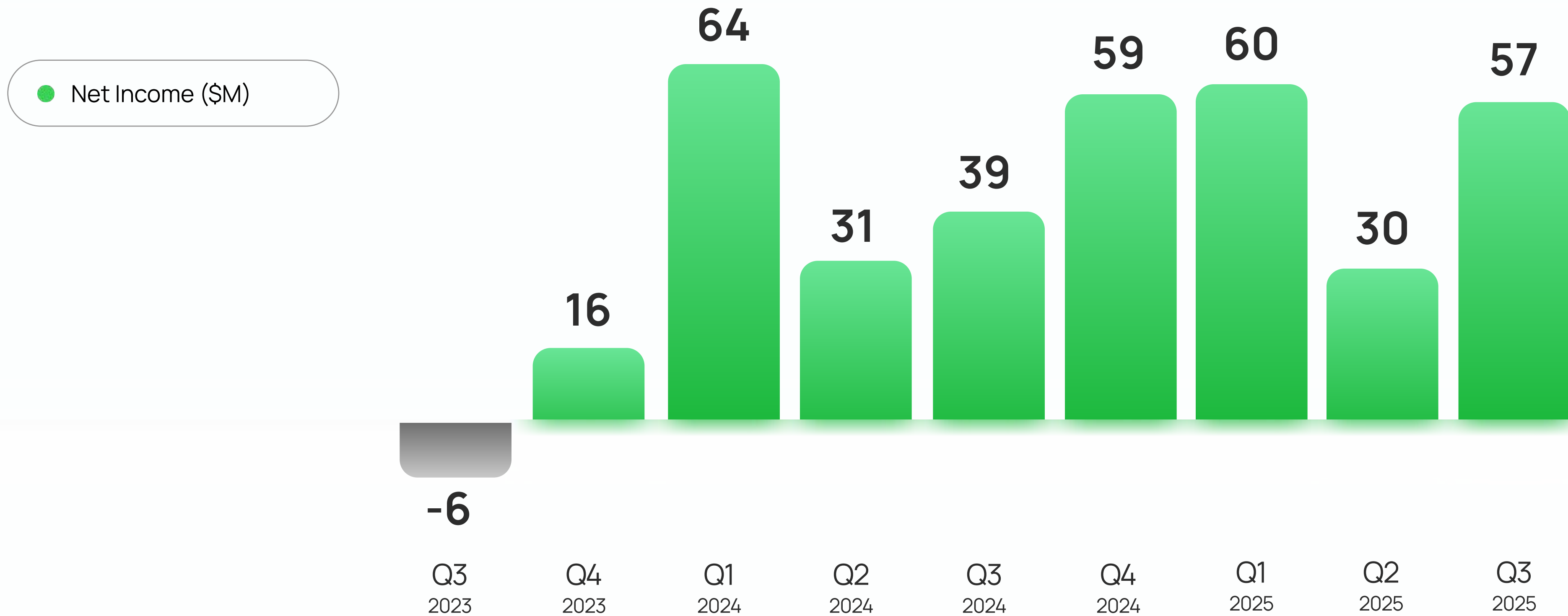


For definition, see Glossary slide. Numbers may not sum up due to rounding.



Net Income

Net income increased 48% YoY and 88% QoQ, reflecting continued strong performance in recent quarters.

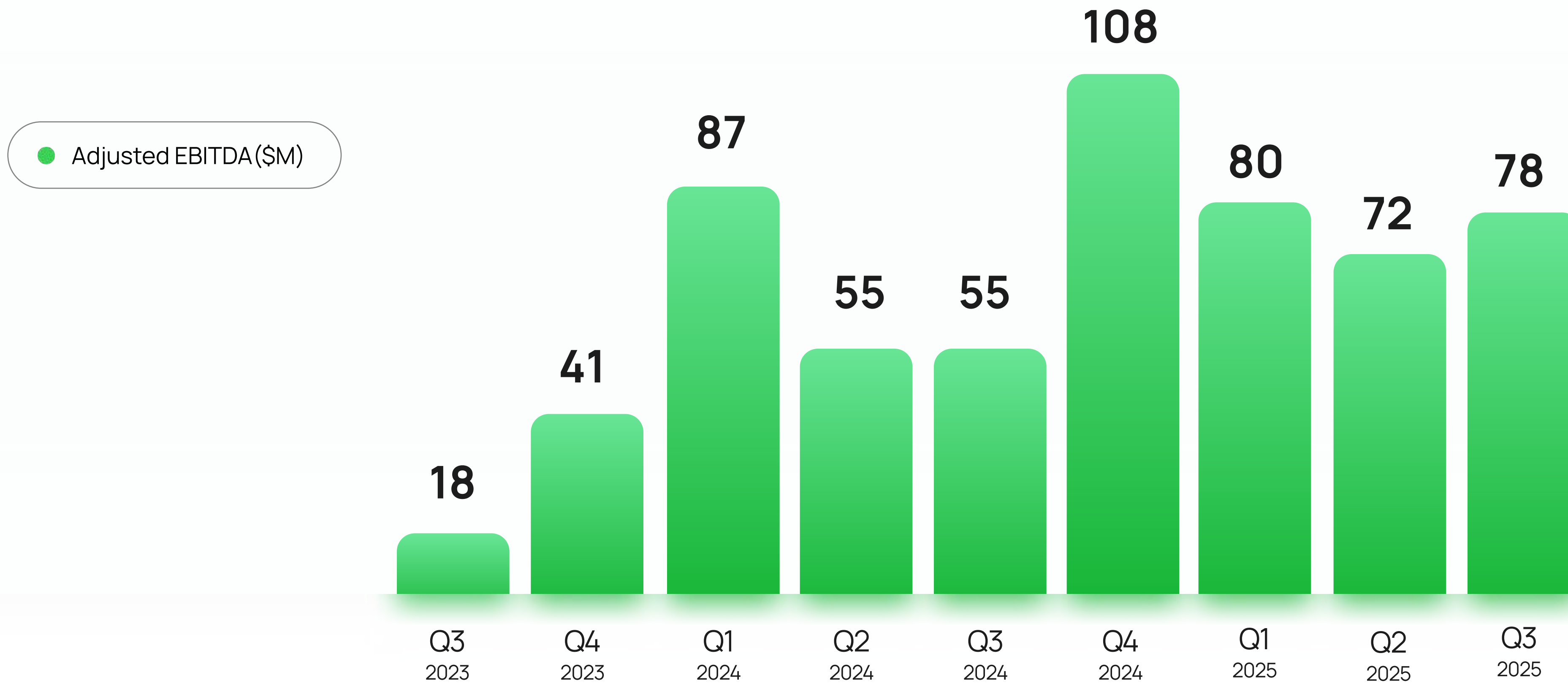


Net income for Q2 2025 includes expenses of \$8.4 million related to the Company's initial public offering (IPO).
For definition, see Glossary slide. Numbers may not sum up due to rounding; percentage changes based on unrounded data.



Adjusted EBITDA

Higher net contribution base and cost discipline drove 43% adjusted EBITDA growth YoY.

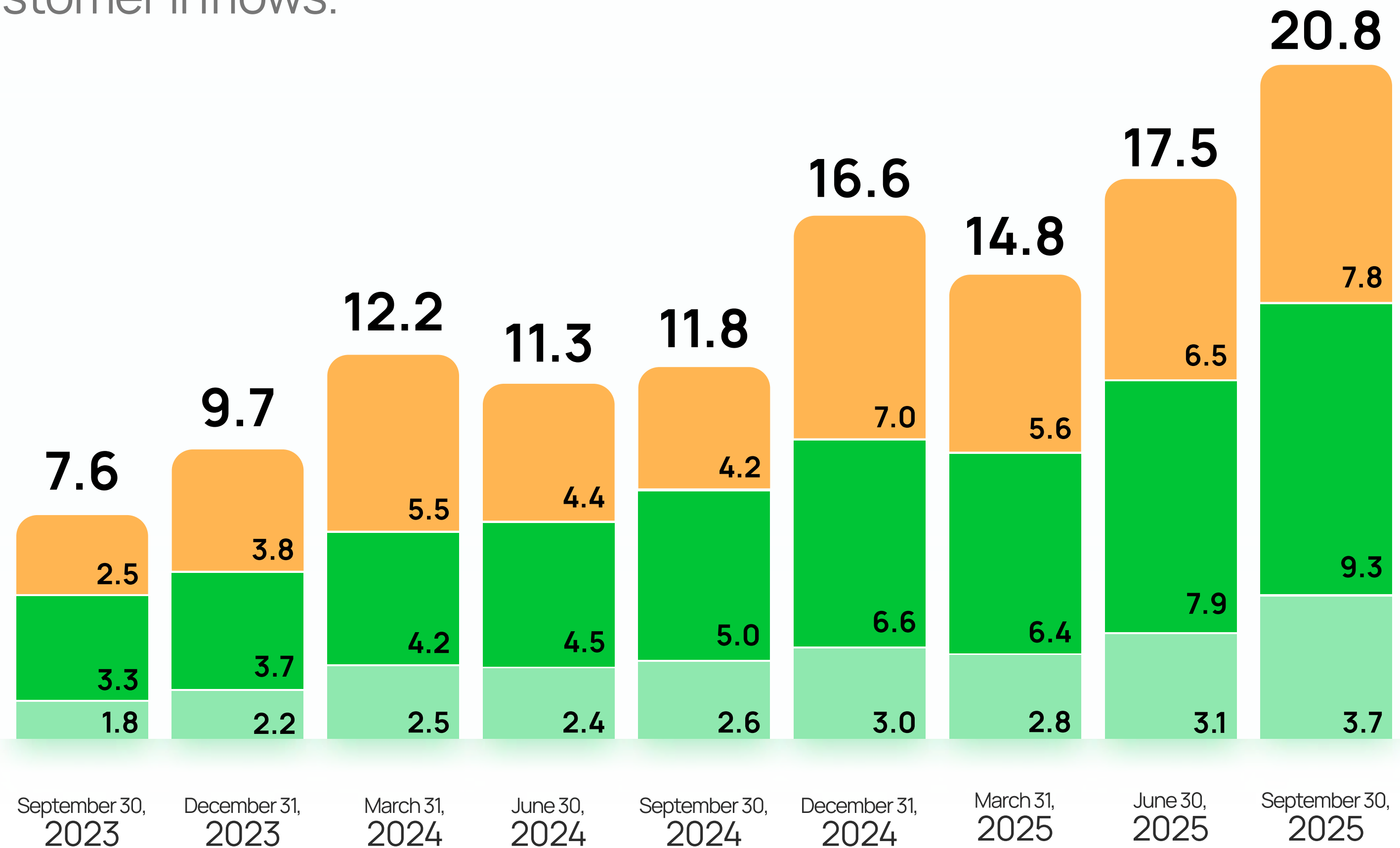
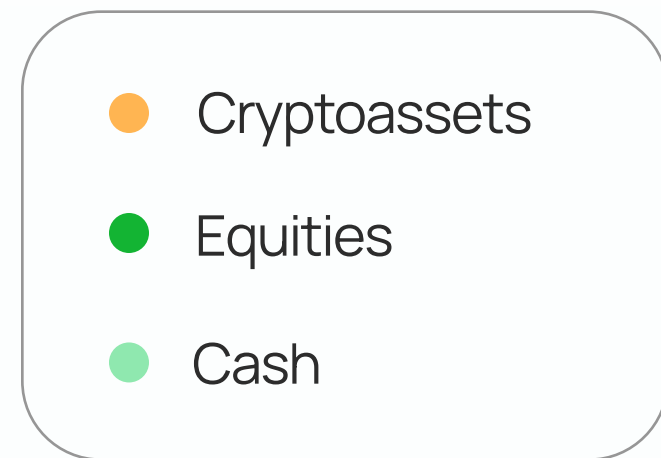


For definition, see Glossary slide. Numbers may not sum up due to rounding; percentage changes based on unrounded data. See 'Financials' section for reconciliation of Adjusted EBITDA to Net Income, the most directly comparable GAAP financial metric.



AUA Breakdown (\$B)

AUA 76% growth YoY was driven by market gains in equities and crypto, alongside strong customer inflows.



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



Net Contribution

U.S. dollars in thousands (Unaudited)

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Net trading income from equities, commodities and currencies	72,865	91,691	283,744	248,023
Revenue from cryptoassets	3,966,518	1,400,244	9,382,110	6,333,518
Net trading income (loss) from cryptoassets derivatives	(18,395)	2,922	50,249	(231)
Net interest income from users	58,850	46,036	155,342	145,568
Currency conversion and other income	24,287	15,451	70,701	54,549
Other interest income	9,410	5,001	21,005	12,288
Total revenue and income	4,113,535	1,561,345	9,963,151	6,793,715
Cost of Revenue from Cryptoassets	3,889,146	1,384,596	9,295,088	6,231,088
Margin Interest Expense	9,785	9,440	26,461	27,456
Net Contribution	214,604	167,309	641,602	535,171
	+28% YoY		+20% 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.



Net Contribution to Adjusted EBITDA

U.S. dollars in thousands

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Net Contribution	214,604	167,309	641,602	535,171
Adjusted OpEx				
Research & Development	(36,008)	(29,773)	(107,444)	(92,798)
Selling & Marketing	(47,158)	(41,091)	(158,109)	(115,831)
G&A and Operations	(53,530)	(41,852)	(146,000)	(130,273)
Adjusted EBITDA	77,908	54,593	230,049	196,269
	+43% YoY		+17% YoY	

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

See Slide 28 section for reconciliation of Adjusted EBITDA to Net Income, the most directly comparable financial metric.

See 'Appendix' section for reconciliation of Adjusted OpEx.

Numbers may not sum up due to rounding; percentage changes based on unrounded data.



Net Income to Adjusted EBITDA (Non-GAAP)

U.S. dollars in thousands (Unaudited)

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Net income	56,817	38,500	146,954	133,197
Finance expense, net	2,559	961	8,351	2,151
Taxes on income	11,987	5,990	28,010	21,159
Share-base payment expense	4,300	5,900	12,132	23,837
Depreciation and amortization	3,153	2,798	9,151	8,240
Employee non-cash expense	22	(524)	7,063	5,875
Transaction costs	421	-	10,891	-
Other expenses, net	(1,351)	968	7,497	1,810
Adjusted EBITDA	77,908	54,593	230,049	196,269

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.



Adjusted Diluted EPS (Non-GAAP)

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

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Net Income	56,817	38,500	146,954	133,197
Share-based payment expense	4,300	5,900	12,132	23,837
Amortization	862	720	2,547	2,175
Employee non-cash expense	22	(524)	7,063	5,875
Transaction related costs	421	-	10,891	-
Other expenses, net	(1,351)	968	7,497	1,810
Adjusted Net Income Before Tax	61,071	45,564	187,084	166,894
Tax impact	(741)	(951)	(6,424)	(4,619)
Adjusted Net Income	60,330	44,613	180,660	162,275
Basic Shares Outstanding	86,648,439	77,730,860	82,760,081	77,646,136
Diluted Shares Outstanding	100,396,074	86,707,195	94,580,493	86,635,250
Basic GAAP EPS	\$0.66	\$0.50	\$1.78	\$1.72
Diluted GAAP EPS	\$0.53	\$0.44	\$1.55	\$1.54
Basic Non-GAAP EPS	\$0.70	\$0.57	\$2.18	\$2.09
Diluted Non-GAAP EPS	\$0.60	\$0.51	\$1.91	\$1.87

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



Statement of Financial Position

U.S. dollars in thousands

	As of September 30, 2025 Unaudited	As of December 31, 2024 Unaudited		As of September 30, 2025 Unaudited	As of December 31, 2024 Unaudited
Cash and cash equivalents	1,093,467	575,395	Accounts payable	5,764	4,201
Restricted cash	329	314	Current maturities of long-term lease liabilities	5,687	4,758
Short term investment	131,000	65,000	Payable to users	143,936	103,493
Counterparties	294,716	224,867	Accrued expenses and other payables	209,187	193,115
Cryptoassets	93,775	113,279	Current Liabilities	364,574	305,567
Receivable from omnibus accounts	6,838	50,466	Employee benefit liabilities, net	876	1,253
Other receivables and prepaid expenses	67,236	46,005	Other long term liabilities	9,616	5,653
Current Assets	1,687,361	1,075,326	Long term lease liabilities	45,327	43,546
Restricted cash	11,586	11,630	Deferred taxes liabilities	2,185	2,968
Right of use assets	40,601	44,406	Non Current Liabilities	58,004	53,420
Property and equipment, net	6,299	5,007	Common share premium	1,263,790	474,469
Goodwill and other intangible assets	44,421	46,346	Preferred share premium	-	397,019
Deferred taxes	10,318	8,647	Treasury Shares	-	(2,625)
Non Current Assets	113,225	116,036	Advanced Investment Agreement	9,091	9,091
			Other capital reserve	5,620	1,868
			Retained earnings (Accumulated deficit)	99,507	(47,447)
			Total Equity	1,378,008	832,375
Total Assets	1,800,586	1,191,362	Total Liabilities and Equity	1,800,586	1,191,362



Monthly Metrics & Capital Allocation



Business Highlights

	October 31,		
	2024	2025	YoY change
Funded Accounts (M)	3.22	3.76	17%
Assets Under Administration (\$B)	11.9	20.5	73%
Interest Earning Assets (\$B)	5.6	8.7	55%
Total Money Transfers (\$B)	0.6	1.4	116%

Trading Activity

	Oct 2024	Oct 2025	YoY change
Number of Trades (M)			
Number of trades (Capital markets/ECC*)	40	62	53%
Invested amount per trade (Capital markets/ECC*)	\$285	\$361	26%
Number of trades (Cryptoassets)	3	5	84%
Invested amount per trade (Cryptoassets)	\$211	\$320	52%

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

The selected data above has not been audited or reviewed and should not be extrapolated for future periods. October 2025 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.



Share Repurchase Program

eToro announced a \$150 million share repurchase program underscoring the Company's confidence in its long-term growth prospects and commitment to delivering value for shareholders.

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



Appendix



Consolidated Statements of Profit or Loss and Other Comprehensive Income

U.S. dollars in thousands (Unaudited)

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Revenue and income:				
Net trading income from equities, commodities and currencies	72,865	91,691	283,744	248,023
Revenue from cryptoassets	3,966,518	1,400,244	9,382,110	6,333,518
Net trading income (loss) from cryptoassets derivatives	(18,395)	2,922	50,249	(231)
Net interest income from users	58,850	46,036	155,342	145,568
Currency conversion and other income	24,287	15,451	70,701	54,549
Other interest income	9,410	5,001	21,005	12,288
Total revenue and income	4,113,535	1,561,345	9,963,151	6,793,715
Costs:				
Cost of revenue from cryptoassets	3,889,146	1,384,596	9,295,088	6,231,088
Margin interest expense	9,785	9,440	26,461	27,456
Research and development	37,906	31,143	113,380	99,080
Selling and marketing	47,901	41,945	161,701	119,150
General, administrative and operating costs	57,434	48,770	183,206	160,434
Finance and other expenses, net	2,559	961	8,351	2,151
Total costs	4,044,731	1,516,855	9,788,187	6,639,359
Income before taxes on income	68,804	44,490	174,964	154,356
Taxes on income	11,987	5,990	28,010	21,159
Net income	56,817	38,500	146,954	133,197



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

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

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Other comprehensive income, net:				
Items that may be reclassified subsequently to profit or loss:				
Cash flow hedges, net of tax	(1,212)	601	3,752	601
Other comprehensive income (loss) for the year, net of tax	(1,212)	601	3,752	601
Total comprehensive income	55,605	39,101	150,706	133,798
Basic net income per share	0.66	0.50	1.78	1.72
Diluted net income per share	0.53	0.44	1.55	1.54
Weighted-average shares of common shares used to compute net income per share attributable to common shareholders:				
Basic	86,648,439	77,730,860	82,760,081	77,646,136
Diluted	100,396,074	86,707,195	94,580,493	86,635,250



Consolidated Statements of Cash Flows

U.S. dollars in thousands (Unaudited)

Cash flows from operating activities: Net income

Adjustments to reconcile net income to net cash provided by operating activities:

Adjustments to profit or loss items:

Depreciation, amortization and impairment

Share-based payment

Evaluation of liabilities

Revaluation of fair value of cryptoassets and counterparties

Non-cash revenue from staking and blockchain rewards

Non-cash costs from staking and blockchain rewards

Finance and other expenses, net

Taxes on income, net

Changes in asset and liability items:

Decrease (Increase) of counterparties

Decrease of cryptoassets

Increase of other receivables and prepaid expenses

Decrease (Increase) of restricted cash

Increase of user and omnibus accounts, net

Increase of accounts payable

Increase (Decrease) of accrued expenses and other payables

Decrease of employee benefit liabilities, net

Three months ended September 30,
2025 2024

56,817 **38,500**

3,153 2,798
4,300 5,901
(5,351) -
(70,661) (37,983)
(10,336) (5,258)
7,033 3,268
2,559 961
11,987 5,990
(57,316) **(24,323)**

48,376 16,549
11,270 7,324
(6,342) (2,660)
(99) (183)
1,983 32,335
1,196 13,304
(3,422) 4,125
(498) (65)
52,464 **70,729**

Nine months ended September 30,
2025 2024

146,954 **133,197**

9,152 8,240
12,132 23,837
3,963 -
(84,795) (31,511)
(27,090) (11,844)
18,552 7,369
8,351 2,151
28,010 21,159
(31,725) **19,401**

8,543 (13,457)
28,595 8,085
(13,953) (7,545)
36 (846)
75,588 62,042
564 13,283
(1,406) 3,751
(461) (544)
97,506 **64,769**



Consolidated Statements of Cash Flows (Cont.)

U.S. dollars in thousands (Unaudited)	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025*	2024
Interest paid, net during the period	(4,385)	(1,056)	(6,761)	(3,164)
Taxes paid, net during the period	(5,667)	(3,801)	(13,383)	(11,320)
Net cash provided by operating activities	41,913	80,049	192,591	202,883
Cash flows from investing activities:				
Increase of Short term deposits	(24,000)	-	(245,000)	-
Decrease of Short term deposits	93,000	-	179,000	-
Increase of long-term investments	-	-	(500)	-
Purchase of property and equipment	(1,785)	(287)	(3,066)	(2,013)
Purchase of intangible assets	(230)	(95)	(623)	(343)
Net cash provided by (used in) investing activities	66,985	(382)	(70,189)	(2,356)
Cash flows from financing activities:				
Exercise of options	297	326	3,730	687
Repayment of lease liability	(1,122)	(1,030)	(3,340)	(3,003)
Issuance of class A common share upon initial public offering, net of underwriting discounts, commissions and other issuance costs	(875)	-	377,943	-
Net cash provided by (used in) financing activities	(1,700)	(704)	378,333	(2,316)
Exchange differences on balances of cash and cash equivalents	(1,591)	4,247	17,337	219
Increase in cash and cash equivalents	105,607	83,210	518,072	198,430
Cash and cash equivalents at beginning of period	987,860	503,554	575,395	388,334
Cash and cash equivalents at end of period	1,093,467	586,764	1,093,467	586,764

(*) The Company reclassified certain items in the unaudited interim condensed consolidated statements of cash flows within the cash flows from operating activities section for the comparative period June 30, 2025. This reclassification had no impact on the total cash flows from operating activities.



Adjusted Operating Expenses (OpEx) (Non-GAAP) Reconciliation

U.S. dollars in thousands (Unaudited)

	Three months ended September 30,	
	2025	2024
Research & Development	37,906	31,143
Share-based payment expense	(1,639)	(889)
Depreciation and amortization	(522)	(579)
Employee non-cash expense	263	98
Adjusted Research & Development	36,008	29,773
Selling & Marketing	47,901	41,945
Share-based payment expense	(428)	(270)
Depreciation and amortization	(585)	(709)
Employee non-cash expense	270	125
Adjusted Selling & Marketing	47,158	41,091
G&A and Operations	57,434	48,770
Share-based payment expense	(2,233)	(4,742)
Depreciation and amortization	(2,046)	(1,510)
Employee non-cash expense	(555)	302
Transaction related costs	(421)	-
Other expenses, net	1,351	(968)
Adjusted G&A and Operations	53,530	41,852



Glossary (A-Z)

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

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

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

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

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



Glossary (A-Z)

Net Contribution

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

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

Net Income

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

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

Trades & Net Trading Contribution Per Trade

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

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



Investor Contacts

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