



eToro Group Ltd.

Shareholder Update Fourth Quarter & Full Year 2025

February 17, 2026





Disclaimers

This Presentation Relates to eToro's Broader Earnings Announcement Disclosures

This presentation accompanies the fourth 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. A hyperlink 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, Adjusted Net Income, Adjusted Operating Expenses and Adjusted Diluted EPS. The presentation of the non-GAAP financial information is not intended to be considered in isolation or as a substitute for the financial information prepared and presented in accordance with GAAP. eToro believes these non-GAAP financial measures provide important supplemental information to management regarding financial and business trends used in assessing its results of operations. eToro believes excluding specified items provides a more meaningful comparison to the corresponding reporting periods and internal budgets and forecasts, assists investors in performing analysis that is consistent with financial models developed by investors and research analysts, provides management with a more relevant measure of operating performance and is more useful in assessing management performance. We urge you to review the reconciliation of Adjusted EBITDA, Adjusted Net Income, Adjusted Operating Expenses and Adjusted Diluted EPS to its most directly comparable GAAP financial measure set forth in the Appendix to this presentation, and not to rely on any single financial measure to evaluate our business.

Key Performance Indicators

This presentation includes key performance indicators that eToro's management uses to help evaluate the business, measure its performance, identify trends, prepare financial projections and make business decisions. eToro's key performance indicators include Funded Accounts, Assets Under Administration and Net Contribution. Definitions of performance indicators can be found in the Appendix of this presentation.

Cautionary Note Regarding Forward-Looking Statements

This presentation contains "forward-looking statements" within the meaning of the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995, including but not limited to, statements regarding our financial outlook, market positioning, artificial intelligence ("AI"), and the execution and results of an Accelerated Share Repurchase program arrangement. 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 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 presentation represent eToro's views as of the date of this presentation. eToro anticipates that subsequent events and developments will cause its views to change. eToro undertakes no intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise. These forward-looking statements should not be relied upon as representing eToro's views as of any date subsequent to the date of this presentation.

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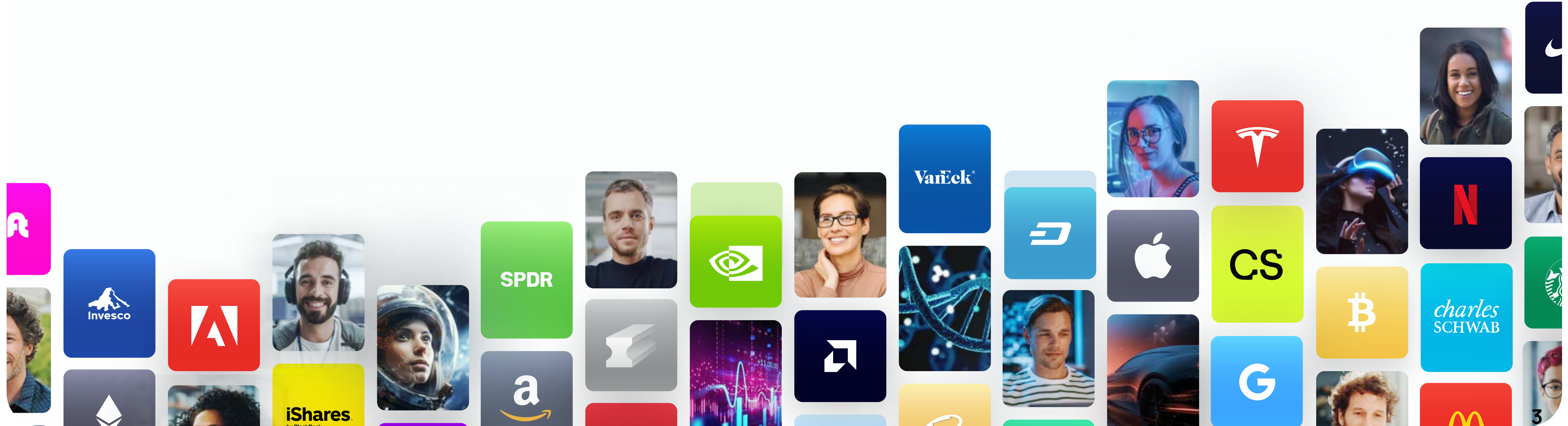


Our Vision

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

Our Mission

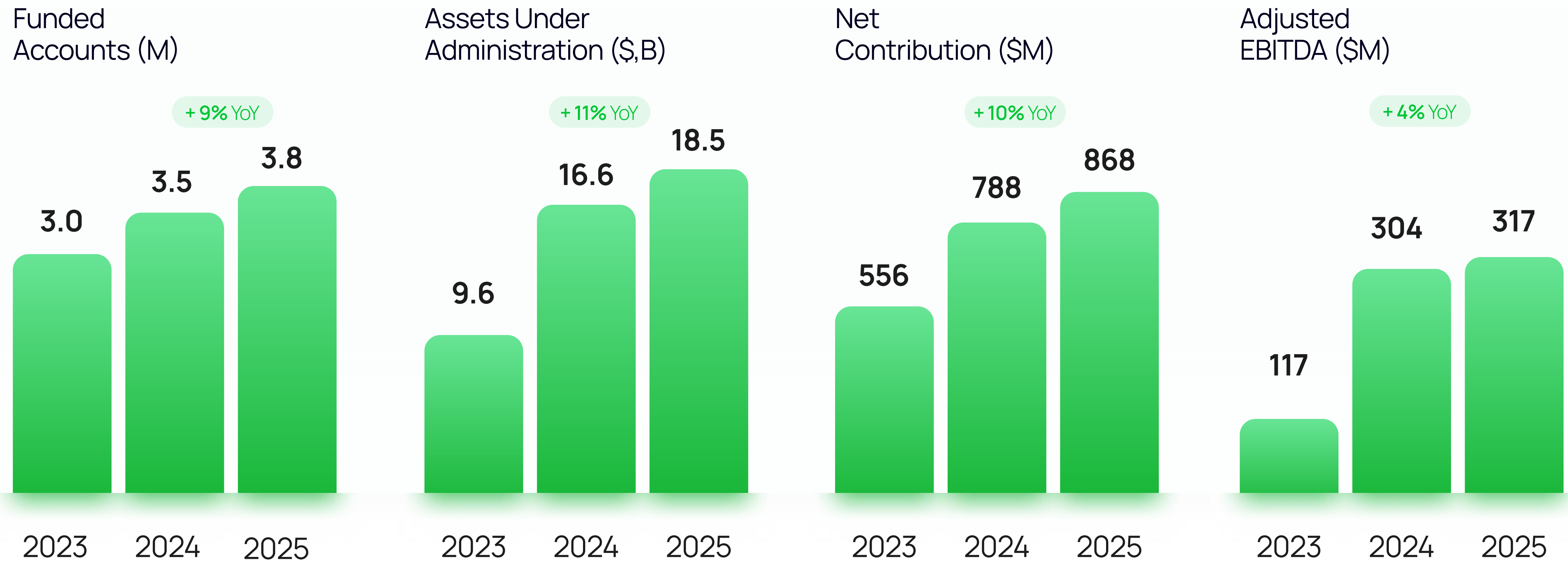
To open the global markets, connect you to leading investors, and give you the tools you need to grow your knowledge and wealth.





FY 2025

Delivered Growth Across All Core Metrics



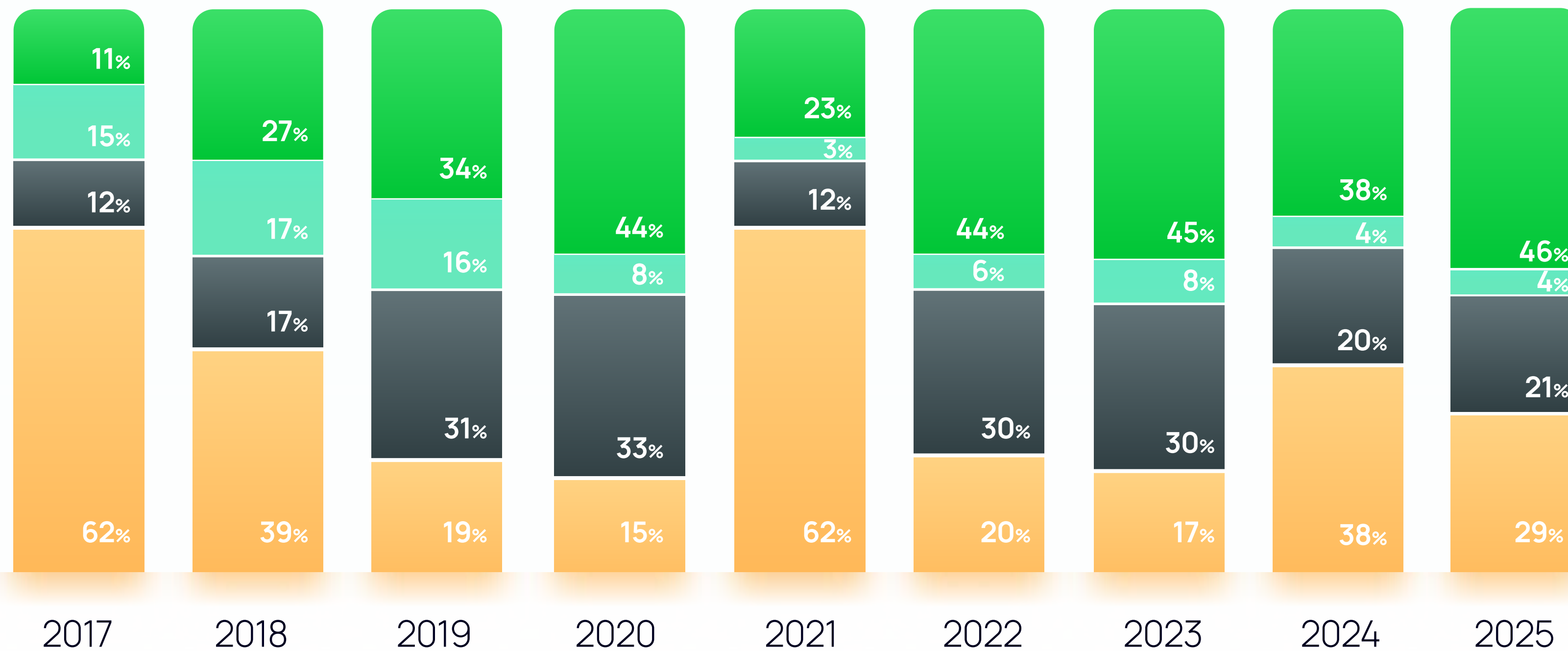
Funded Accounts, Assets Under Administration and Net Contribution are key performance indicators (KPI). For definitions, see Glossary slide.
See "KPIs & Financials" for reconciliation of Adjusted EBITDA to Net Income, the most directly comparable comparable GAAP measure.



Built to Win in Every Market Condition

eToro's diversified multi-asset offering meets shifting investor demand and capitalizes on market momentum, volatility and the changing macro environment.

Commission from Trading Activity by Asset Class



● Equities ● Currencies ● Commodities ● Cryptoassets

For definition, see Glossary slide.

Q4 2025

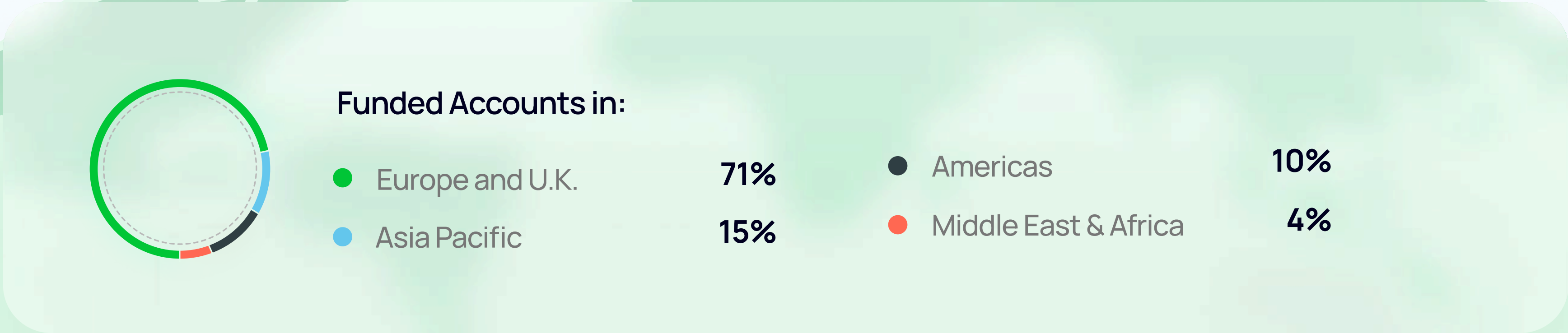
Business Highlights

+ 9% YoY
3.81M
 Funded Accounts

+ 11% YoY
\$18.5B
 Assets Under Administration

-10% YoY
\$227M
 Net Contribution

-19% YoY
\$87M
 Adjusted EBITDA



Funded Accounts, Assets Under Administration 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.





2024 – 2026

Accelerating Speed to Market Across Product Lines

Saving Products
(Australia)

Capital Guarantee
Program

Economic and Earnings
Insights

Recurring
Investments

Trading in Local
Currencies

Options (U.S.)

Smart Portfolios
with BlackRock

Proxy Voting

Crypto Staking
(U.K./E.U.)

Dubai Financial
Markets

Smart Portfolios
with Ark Invest

Abu Dhabi Securities
Exchange

Options (U.K.)

Smart Portfolio
with Wisdom Tree

Securities Lending (E.U.)

Saving Products (U.K. ISA)

150+ Cryptoassets

Crypto Transfers (In/Out)

Singapore License
& Asia Expansion

4,800+ Pro Investors

Hong Kong Stock
Exchange

100+ Cryptoassets (U.S.)

Alpha Portfolios

eToro Debit Card

Saving products
(France)

Smart Portfolios
with Franklin Templeton

CopyTrader in the U.S.

Tori: eToro's AI Analyst

Nordics Exchanges

Futures (E.U.)

24/5 Equities

eToro Club Subscription

eToro Money (Australia)

Securities Lending (U.K.)

Crypto Staking (US)

Trading 24/7

Tokenized Stocks

Buying Power

Order Types

Stock Margin Trading

Crypto Margin Trading

Options Trading (ROW)

Prediction Markets

More Stock Exchanges

100,000 Tradable Assets

eToro App Store

eToro Public APIs

Personalized Discovery

More Smart Portfolios

Savings Products (ROW)

Subscription 2.0

Wealth Management Products

More Stakable Assets

eToro Crypto Wallet

Crypto Transfers

More Local Currencies

More Local Bank Accounts

2024

2025

2026 Roadmap



Accelerating Our Mission

Factors supporting our growth and the democratization of investing

Innovation

AI-First. On-Chain Ready

Embedding AI across product and operations to accelerate development and deliver smarter, more personalized investing. Bridging crypto, tokenization, and traditional markets to create the seamless, always-on experience that the next generation of investors demands.

Global Expansion

Scale with Local Depth

Deepening localization in core European markets where retail penetration lags the U.S., while building momentum in Asia and the Middle East from our Singapore and UAE hubs. Continuing to scale in the U.S. and approach new markets strategically.

2025

IPO & Enhanced
Product Innovation

2026

Innovation
(AI, Moving On Chain)
& Global Expansion

2030

The Financial
Super App



The Next Generation of Retail Investors: Leading the Wealth Transfer

Capturing the Structural Shift: Leading the Transition from Legacy Custody to Digital Market Dominance.

75%

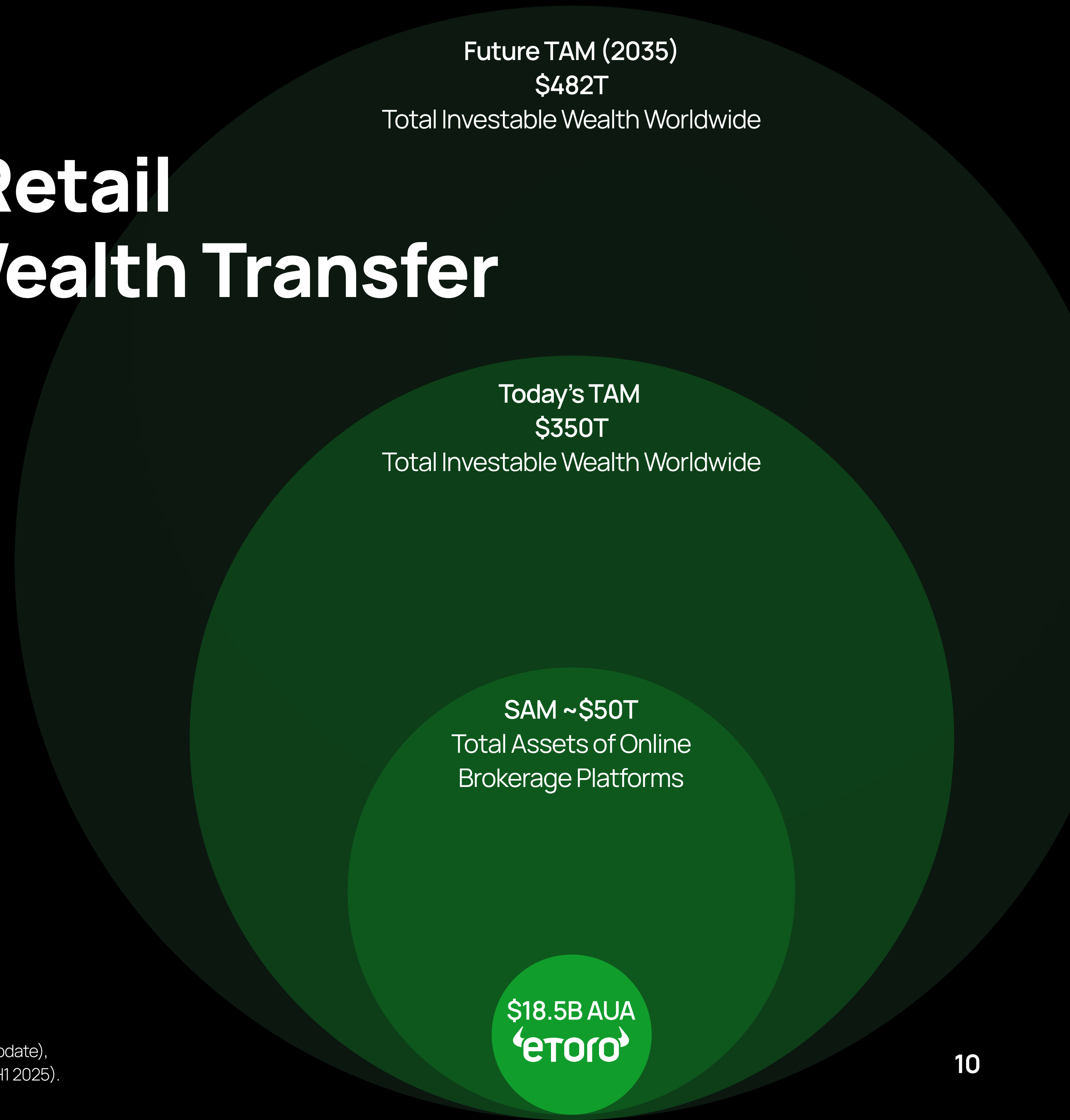
of **retail investors** have moved away from "ancient" desktop portals, using **mobile apps** as their primary trading interface.

Wealth Transfer

Significant wealth transfer to younger generations represents a significant tailwind.

\$125T

Source: PwC 2025 Global Asset & Wealth Management Report, Cerulli Associates: "The \$124 Trillion Opportunity" (2025 Update), PwC research, FINRA: NFCS Investor Survey Report (November 2025), Vanda Research and Nasdaq Historical Reporting (H1 2025).



‘etoro’

Product

Continuous, Borderless Access to Global Markets

One seamless trading universe, open 24/7, across markets, assets, and geographies.



Always On Trading

Provided extended access to global markets by enabling 24/5 trading for U.S. equities and futures, alongside 24/7 trading for popular equities and select commodities.

Futures & Options

Broadened derivatives access by expanding futures across Europe, launching futures and options in the U.K. and E.U.

150+ Cryptoassets

Expanded the cryptoasset universe to over 150 tokens, expanded staking program for more eligible cryptos, and increased crypto trading access to U.S. users*.

25 Stock Exchanges

Broadened international market access with the addition of equities listed on the Abu Dhabi Securities Exchange, Hong Kong Stock Exchange, and across the Nordics.

(*) U.S. users can trade up to 110 crypto assets.

Building a Bespoke Investing Experience

Enabling users to personalize their investing experience through intelligent tools and subscriptions.



eToro Apps

Launching apps ahead of the roll out of the eToro App Store. Through our public APIs and suite of AI-powered tools, users and partners can build, share, and scale strategies and tools, as part of a growing ecosystem.

Tori, eToro AI Analyst

Introduced Tori, eToro's AI Analyst, delivering tailored insights and a smarter, more personalized and intuitive investing and learning experience.

eToro Club Subscription

Launched the first tier of the eToro Club subscription providing access to premium investing tools, financial perks and dedicated support.

Yield Generating Solutions

Expanded passive, yield generating solutions with stock lending in the E.U., U.K. and U.A.E. and more stakable assets.



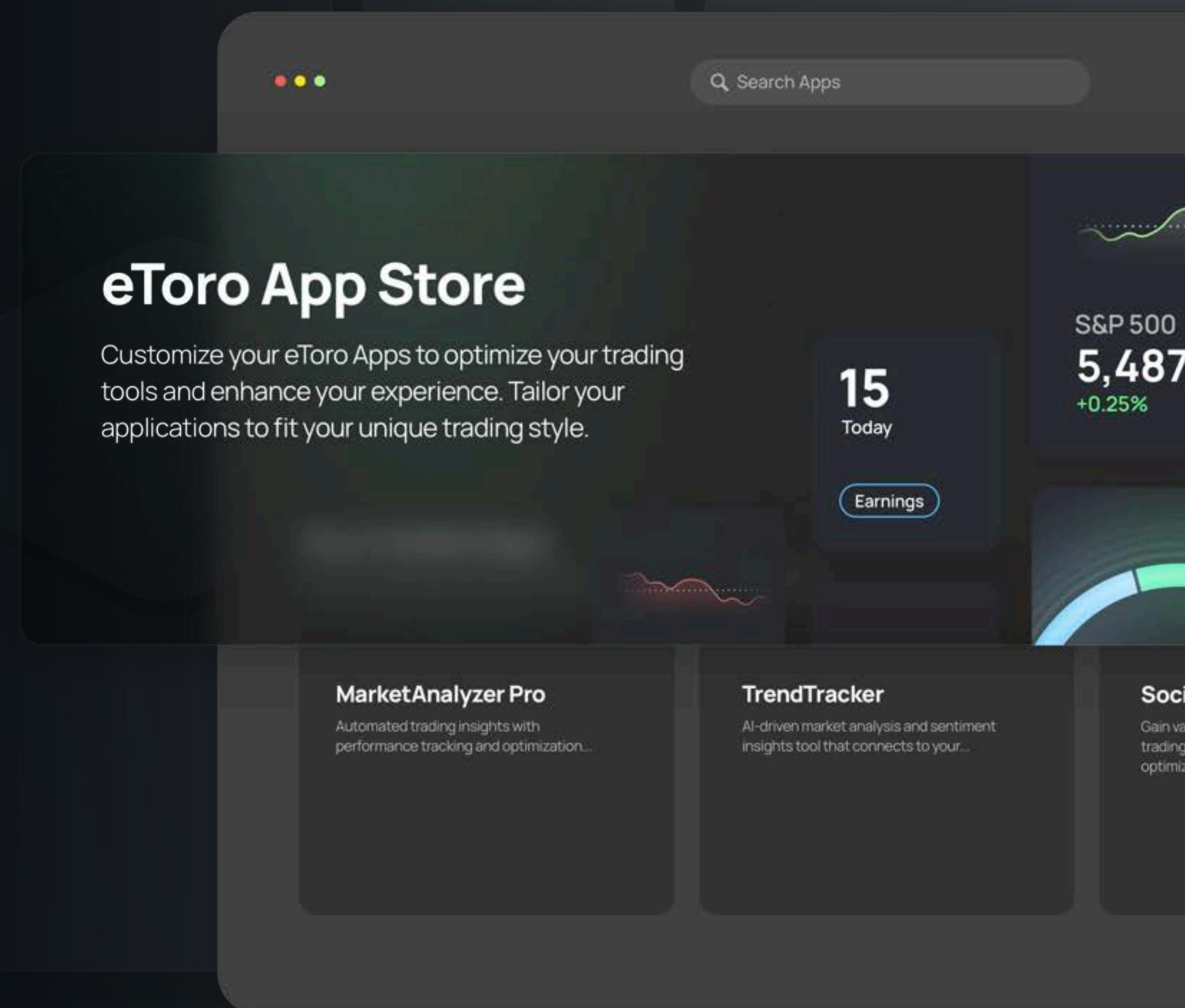
INVESTING

The eToro App Store

The eToro App Store elevates personalization across the platform.

Through public APIs and AI-powered tools, investors can design, launch, and integrate their own applications directly into the eToro experience .

By turning users and partners into builders, we accelerate innovation, deepen engagement, and organically expand our product offering, enabling new layers of automation, analytics, risk intelligence, customization, and AI-powered investing tools.





INVESTING

Portfolios Built to Outperform

Built by eToro’s Investment Office, eToro’s Smart Portfolios have delivered solid returns and outperformed some of the global indices and market benchmarks.*

127

Smart Portfolios

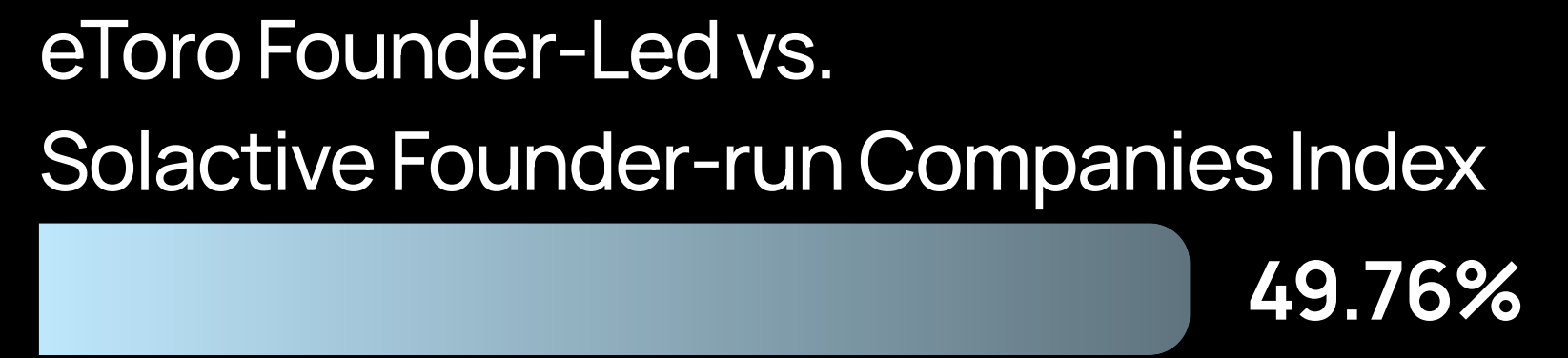
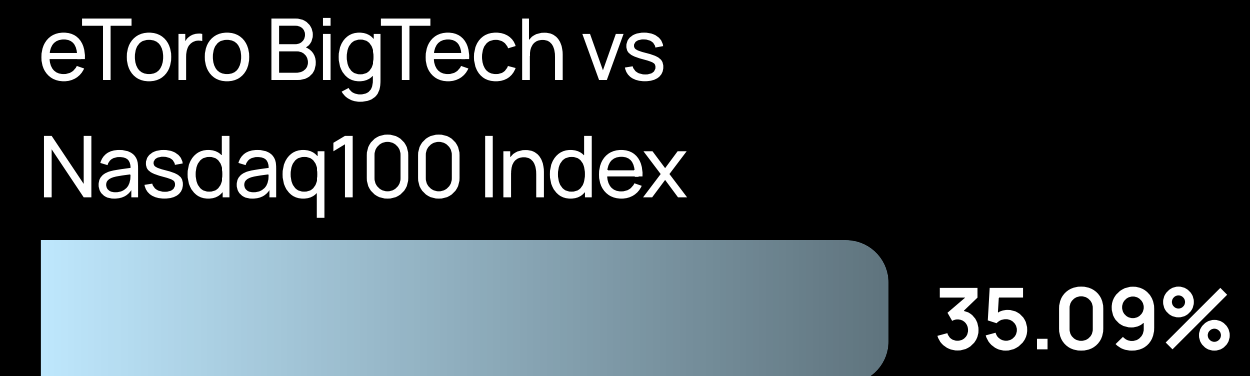
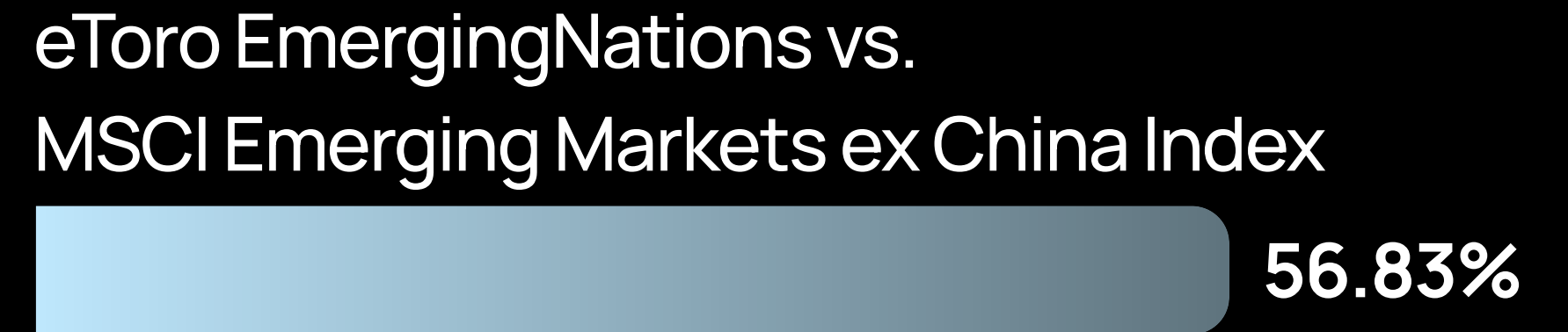
- **Expanded Institutional-Grade Strategies**

Launched partner portfolios in collaboration with Franklin Templeton, WisdomTree, ARK Invest, and Amundi, providing access to institution-grade strategies.

- **Launched Alpha Portfolios**

Introduced Alpha Portfolios, quantitative, data-driven strategies, leveraging eToro data and machine learning to bring hedge fund-style approaches to retail investors.

Select eToro Smart Portfolios vs. Benchmark



(*) Performance from January 1, 2025 to December 31, 2025. Past performance is not an indicator of future results.



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*

5,000

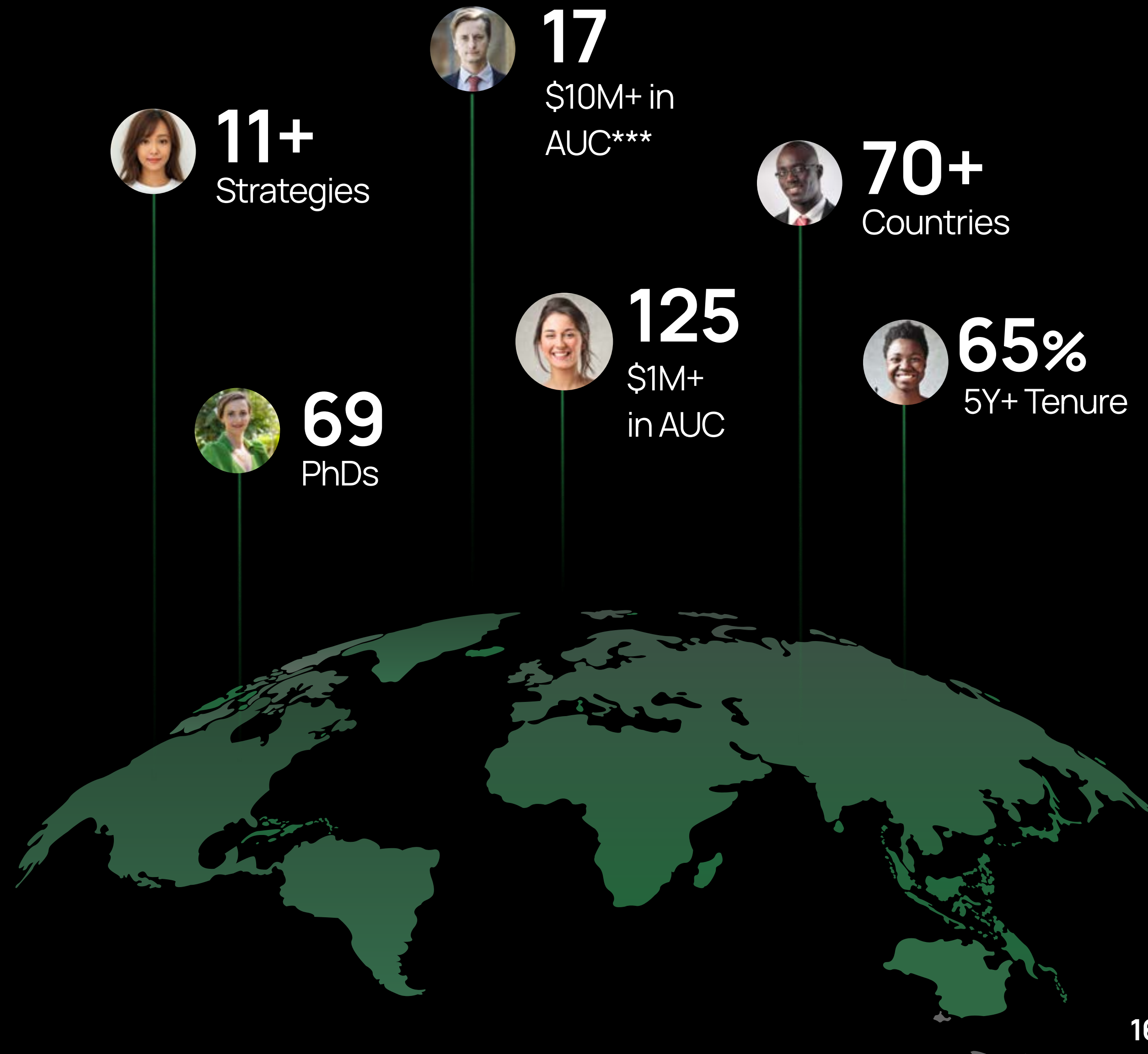
Investors are now enrolled in the eToro Pro Investor Program**, expanding the choice of people to copy.

(*) Total number of Pro Investors as of February 11, 2026.

(**) Formerly known as "Popular Investor Program"

(***) Assets Under Copy

All other figures as of December 31, 2025





INVESTING

Pro Investors

Leading Pro Investors
outperformed the S&P500
over a 5-year horizon.

eToro Pro Investors	Copiers*	2025	5-Year	Total**
Thomas Parry Jones	35,129	51%	286%	275%
Pietari Laurila	24,646	46%	228%	243%
Zechariah Bin Zheng	11,864	20%	168%	147%
Stewart Fitzell	9,956	33%	116%	123%
Dan Hamernik	9,802	80%	193%	213%
Michal Hlavacka	7,489	46%	399%	346%
Amit Kupfer	5,584	-9%	226%	231%
Miska Repo	5,455	53%	139%	152%
Ingvar Rueckemann	4,782	34%	117%	113%
Shao Feng Li	3,781	30%	459%	396%
Mike Moest	3,299	32%	138%	136%
Rhys Adams	2,610	38%	149%	167%
Keshav Lohiya	1,653	34%	238%	286%
Celestino Brunetti	1,612	15%	120%	124%
Cristian Borelli	1,394	25%	131%	125%
Sergiu Niga	1,151	47%	295%	288%
Dario Martiskovic	1,118	32%	222%	238%

(*) Number of copiers as of February 12, 2026

(**) Total Return since joining eToro

Past performance is not an indicator of future results

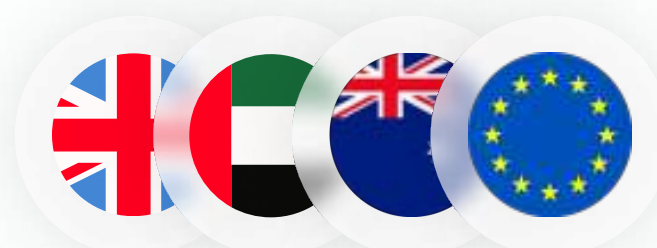
18.11%



WEALTH MANAGEMENT

Building the Wealth Layer of the eToro Ecosystem

Capturing the trillion-dollar global savings opportunity through long-term, local products.



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

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



eToro ISA (U.K.)

Expanded ISA offering from fully managed solution to self-directed stocks & shares ISA and cash ISA to support UK users in investing tax-efficiently.

7x
Increase in AUA in Q4-25 vs. Q4-24.



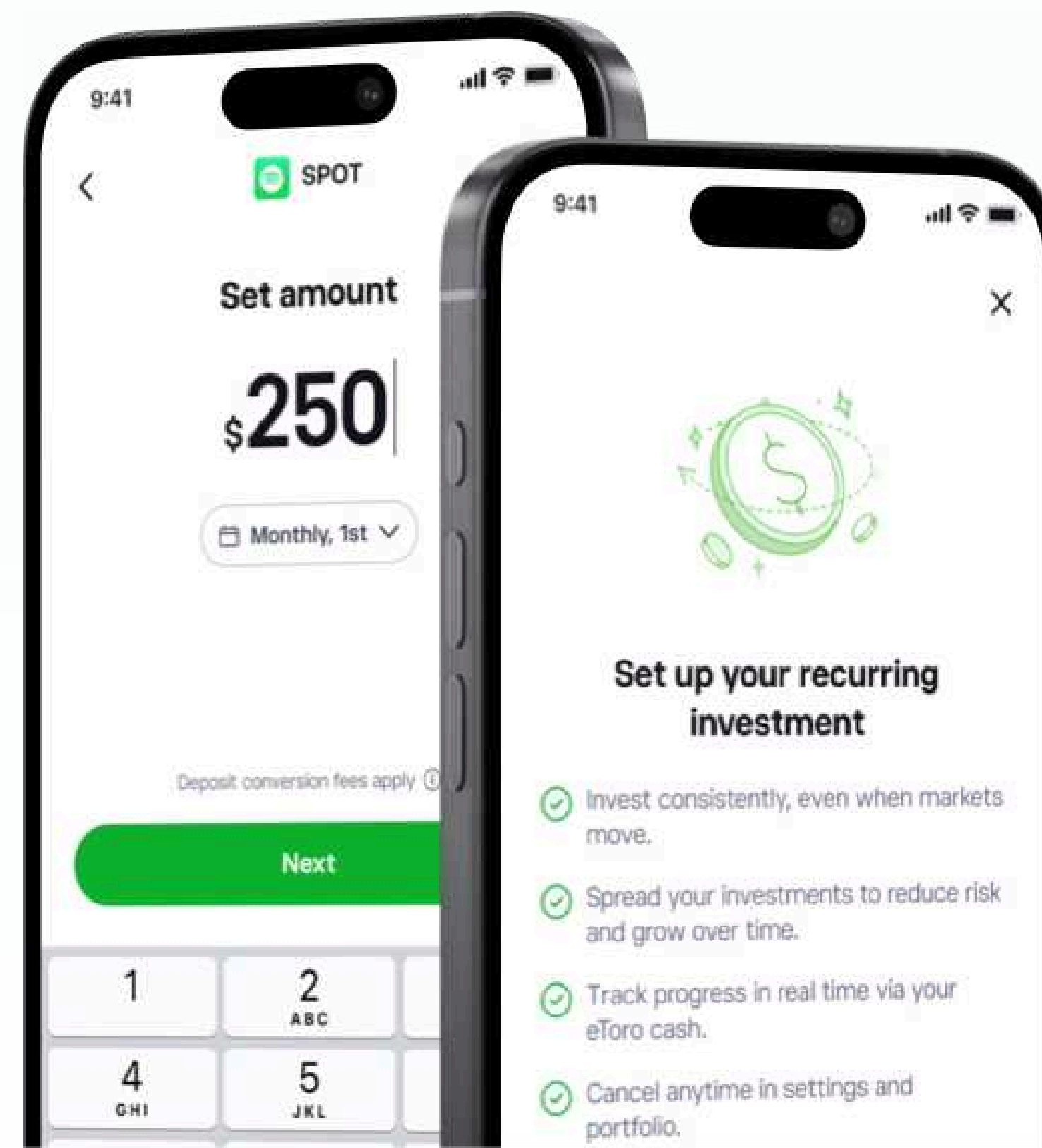
Superannuation (Australia)

Assets under administration in our Australian savings products grew 44% between 2023 and 2025, supported by strong momentum following the launch of our superannuation offering.



Savings Products (France)

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



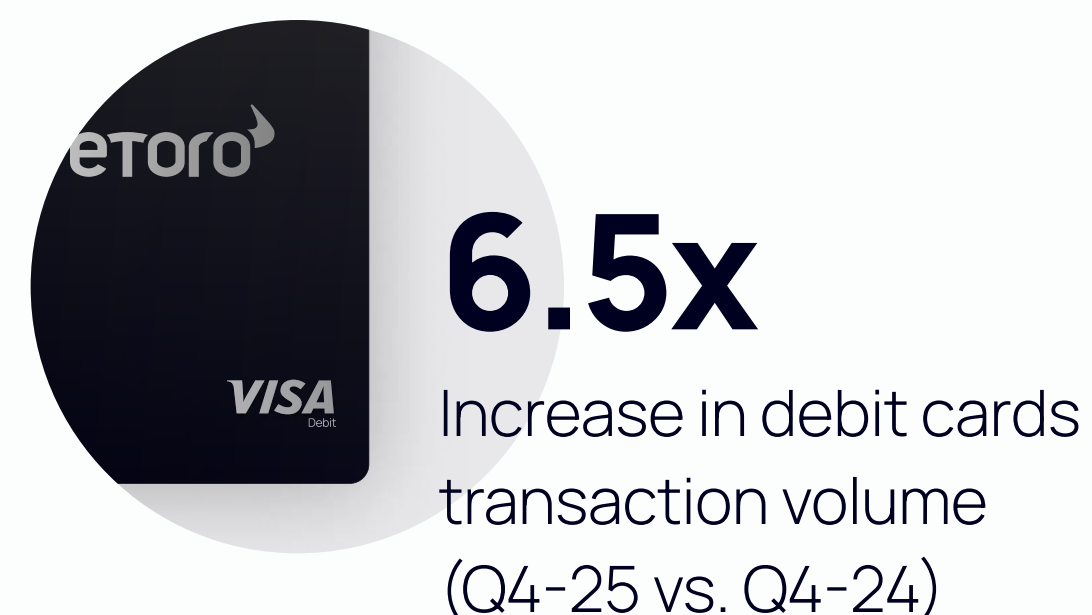
Bridging Traditional and Decentralized Finance

Scaling local money management, crypto services, and non-custodial Web3 functionality within eToro — creating a seamless financial layer that connects everyday banking with digital asset access.



Local, Everyday Money Management

Launched local bank accounts in Australia and Denmark, expanding users' ability to trade and invest directly in local currency.



Everyday Spending & Rewards

Rolled out debit cards across the E.U. and U.K. offering up to 4% stock-back and travel perks on everyday spending.



Self-Custody Money Layer

Launched crypto wallet for self-custody, token swaps, and future Web3 integrations beyond the core eToro trading platform.



Seamless Crypto Transfers

Enabled seamless crypto transfers in and out of eToro, with 1% stock-back rewards on eligible transfers.

(*) All figures as of December 31, 2025



GLOBAL EXPANSION

One Platform, Unlimited Growth

Driving international growth through a unified infrastructure and proven playbook.



Expansion into Asia

Activated Capital Markets Services license from the Monetary Authority of Singapore and now enables retail investors to trade global stocks, ETFs, and derivatives.



Momentum in the U.S.

Strengthened engagement in the U.S. and differentiation through the launch of CopyTrader and the gradual roll-out of eToro's global product suite.



Scaling in the U.A.E.

Expanded eToro's footprint in the UAE through product localization and by partnering with local stock exchanges and educators.



Scaling eToro's Global Brand Through Sports Sponsorships

Leveraging community-led partnerships to build brand awareness and long-term engagement at scale.

Sports sponsorships allow eToro to build brand awareness at scale by engaging large, trusted communities that align closely with eToro's social investing model.

eToro's sponsorship strategy includes partnerships with leading European football clubs, elite athletes, and global sports organizations.

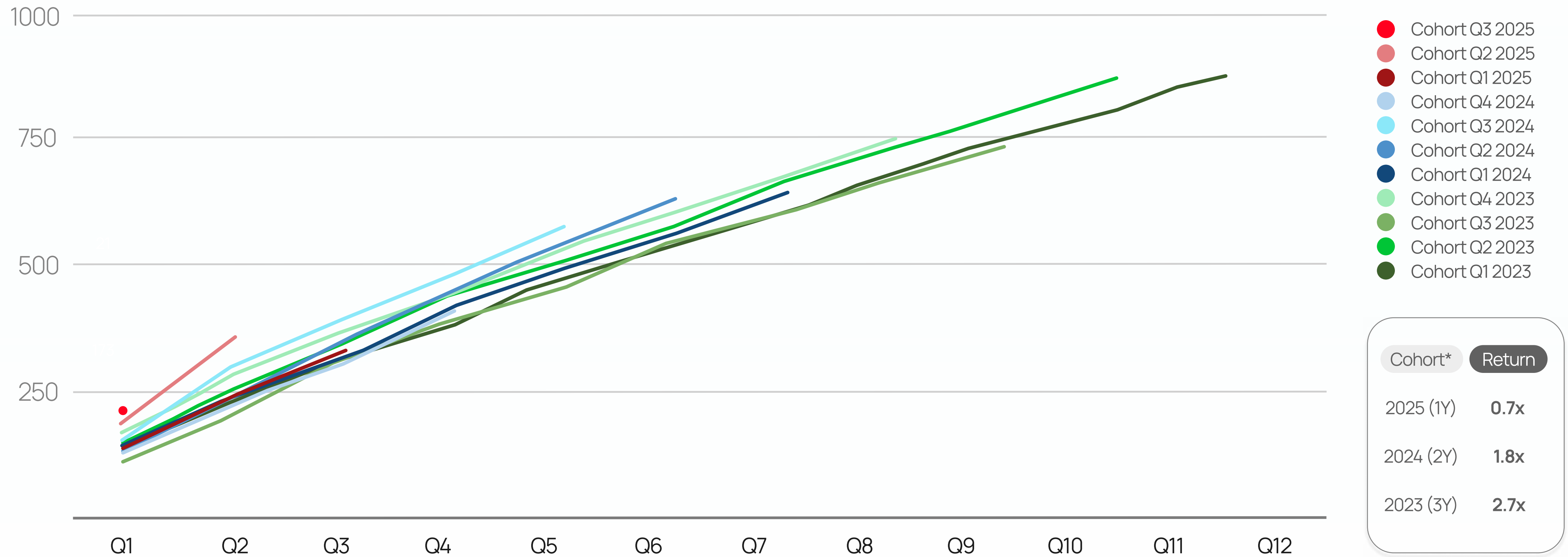
The recent partnership with the **BWT Alpine Formula One Team** significantly increases eToro's global exposure across Europe, APAC, the Middle East, and the U.S., reinforcing brand awareness in key growth markets.





Fast Marketing Payback and Strengthening Cohorts

Cumulative ARPU by Quarterly Cohort. Marketing spend (CAC) is typically repaid within 2–3 quarters, with newer cohorts outperforming prior vintages.



(*) Return multiples reflect cohort maturity (1-, 2- and 3-year performance) and are not directly comparable across years.



Fourth Quarter & Full Year 2025

KPIs & Financials



Funded Accounts

A 9% YoY rise in funded accounts reflects the impact of customer acquisition efforts and consistently high retention.

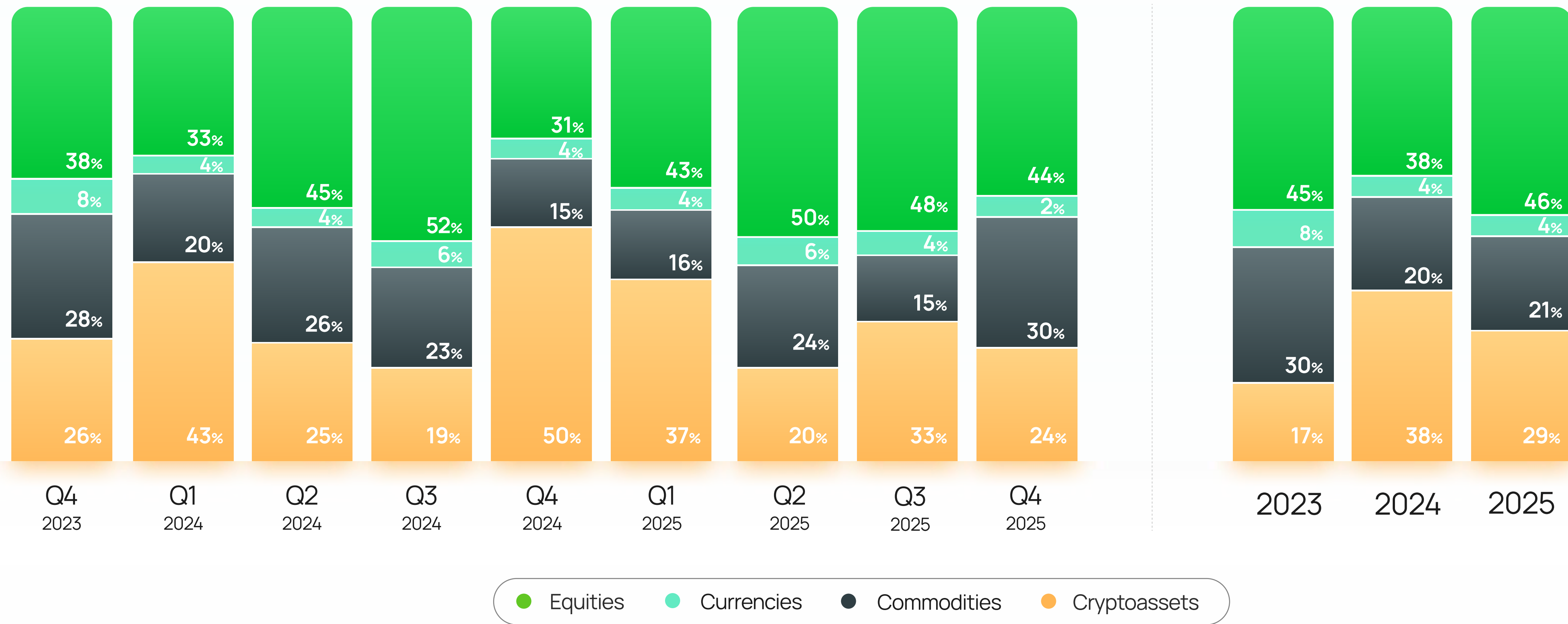


In Q4 2024, 180,000 new funded accounts were contributed by Spaceship.
Funded Accounts is a key performance indicator (KPI). For definition, see Glossary slide.
Numbers may not sum up due to rounding; percentage changes based on unrounded data.



Commission From Trading Activity by Asset Class

Equities and commodities led Q4 commissions, reflecting active trading conditions.



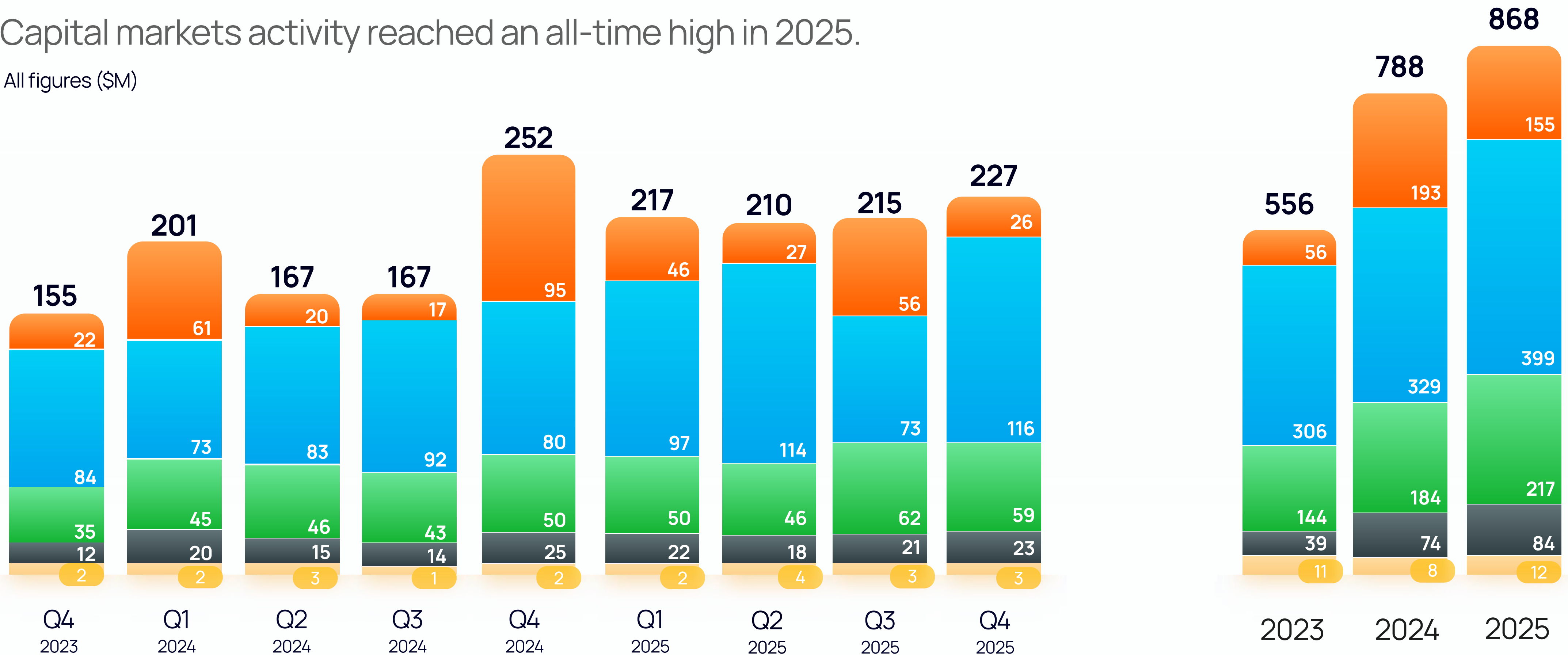
For definition, see Glossary slide.



Net Contribution Breakdown

Capital markets activity reached an all-time high in 2025.

All figures (\$M)



● Net Trading Contribution (Cryptoassets) ● Net Trading Contribution (ECC) ● Net Interest Contribution ● eToro Money ● Subscriptions & Other

See Slide 33 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

A clear multi-asset strategy supports continued growth in capital markets trading and investment flows, providing resilience against crypto market volatility.

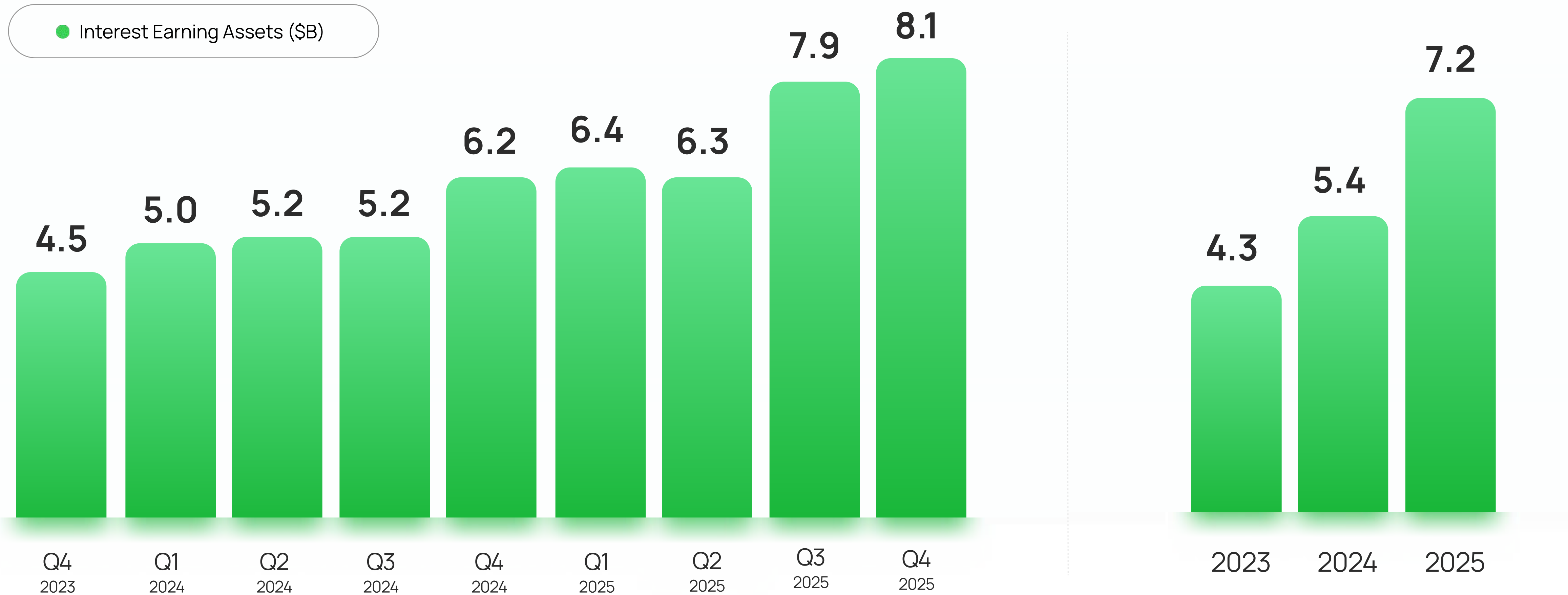
Number of Trades (M)	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	2023	2024	2025	Q4-25 vs Q4-24	2025 vs 2024
Number of trades (Capital markets/ECC*)	101	135	135	117	120	128	121	135	153	415	507	537	+27%	+6%
Invested amount per trade (Capital markets/ECC*)	\$235	\$216	\$219	\$271	\$287	\$262	\$338	\$286	\$304	\$254	\$247	\$297	+6%	+21%
Number of trades (Cryptoassets)	10	20	12	9	23	20	9	16	13	31	64	57	-46%	-11%
Invested amount per trade (Cryptoassets)	\$204	\$258	\$200	\$190	\$347	\$239	\$267	\$300	\$287	\$172	\$269	\$271	-17%	+1%

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



Interest Earnings Assets

Interest-earning assets rose 29% YoY in Q4-25 (vs. Q4-24) and 33% in 2025 (vs. 2024).



For definition, see Glossary slide.

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



Total Money Transfers

Total money transfers grew 29% YoY in Q4-25 (vs. Q4-24) and 32% in 2025 (vs. 2024).

● Total Money Transfers (\$B)



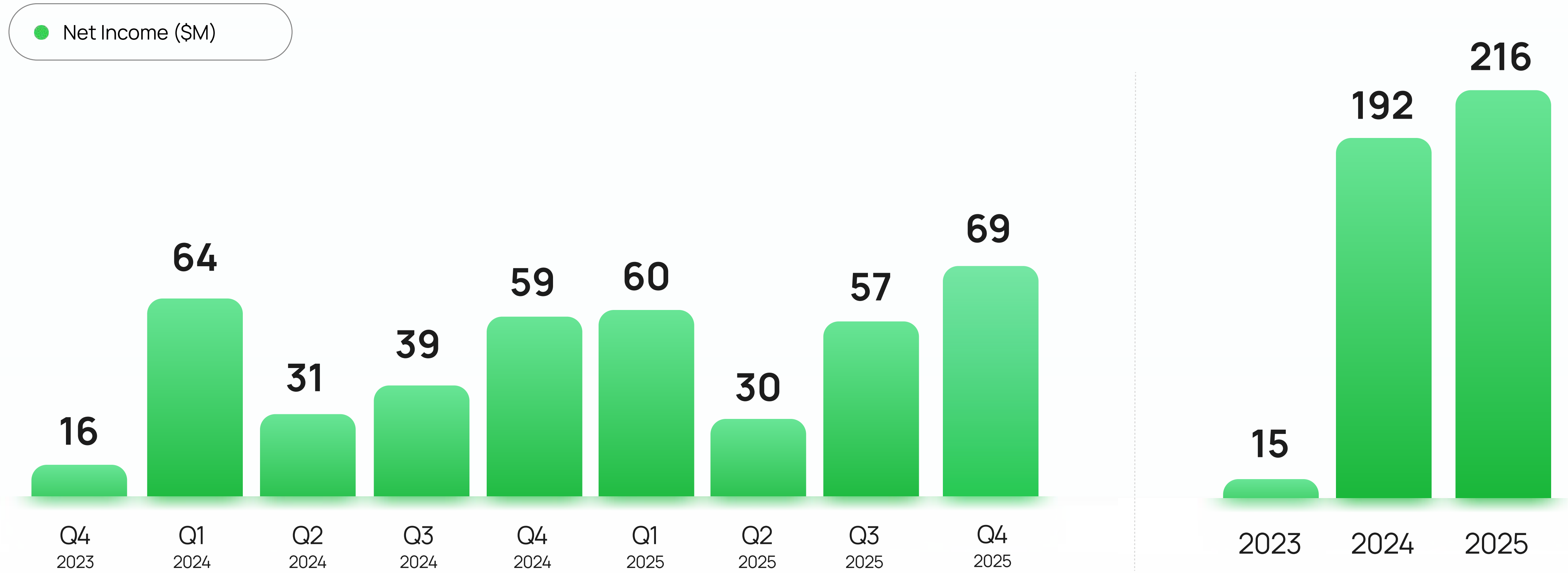
For definition, see Glossary slide.

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



Net Income

Net income increased 16% YoY in Q4-25 (vs. Q4-24) and 12% in 2025 (vs. 2024).

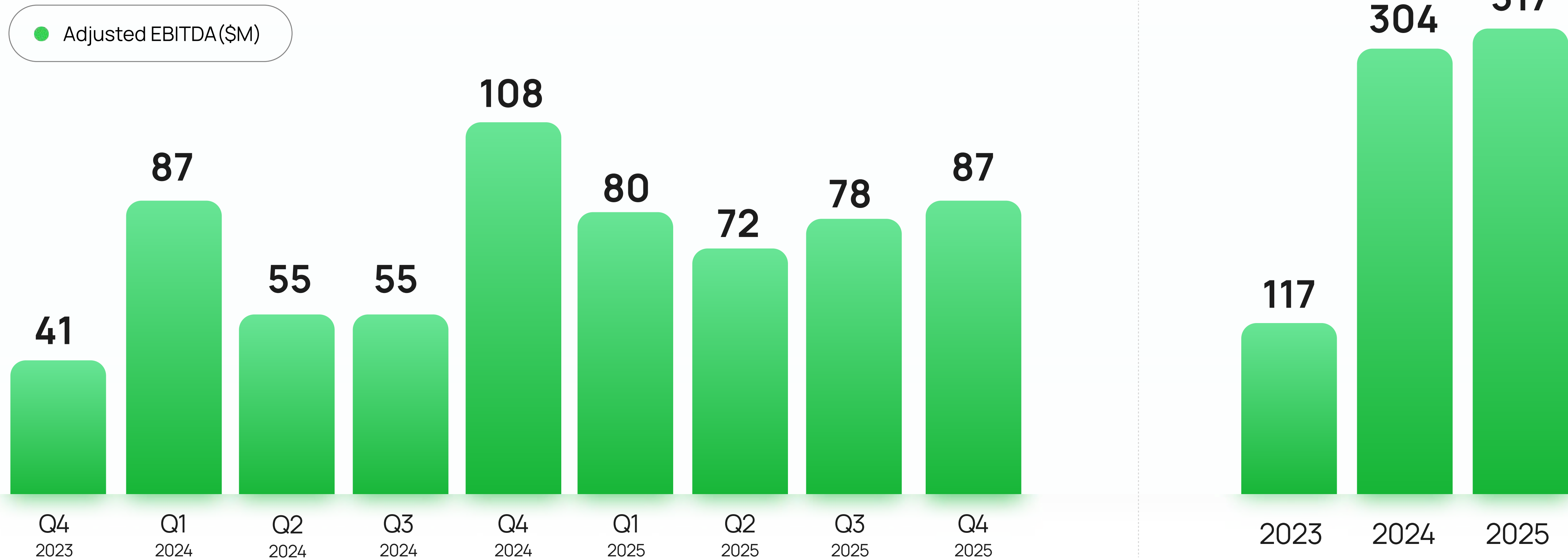


Net income for Q2 2025 includes expenses of \$8.4 million related to the Company's initial public offering (IPO).
For definition, see Glossary slide. Numbers may not sum up due to rounding; percentage changes based on unrounded data.



Adjusted EBITDA

Adjusted EBITDA grew 4% YoY in 2025 (vs. 2024), despite a 19% decline in Q4-25 (vs. Q4-24), which had benefited from peak crypto and equity market activity during the presidential election.

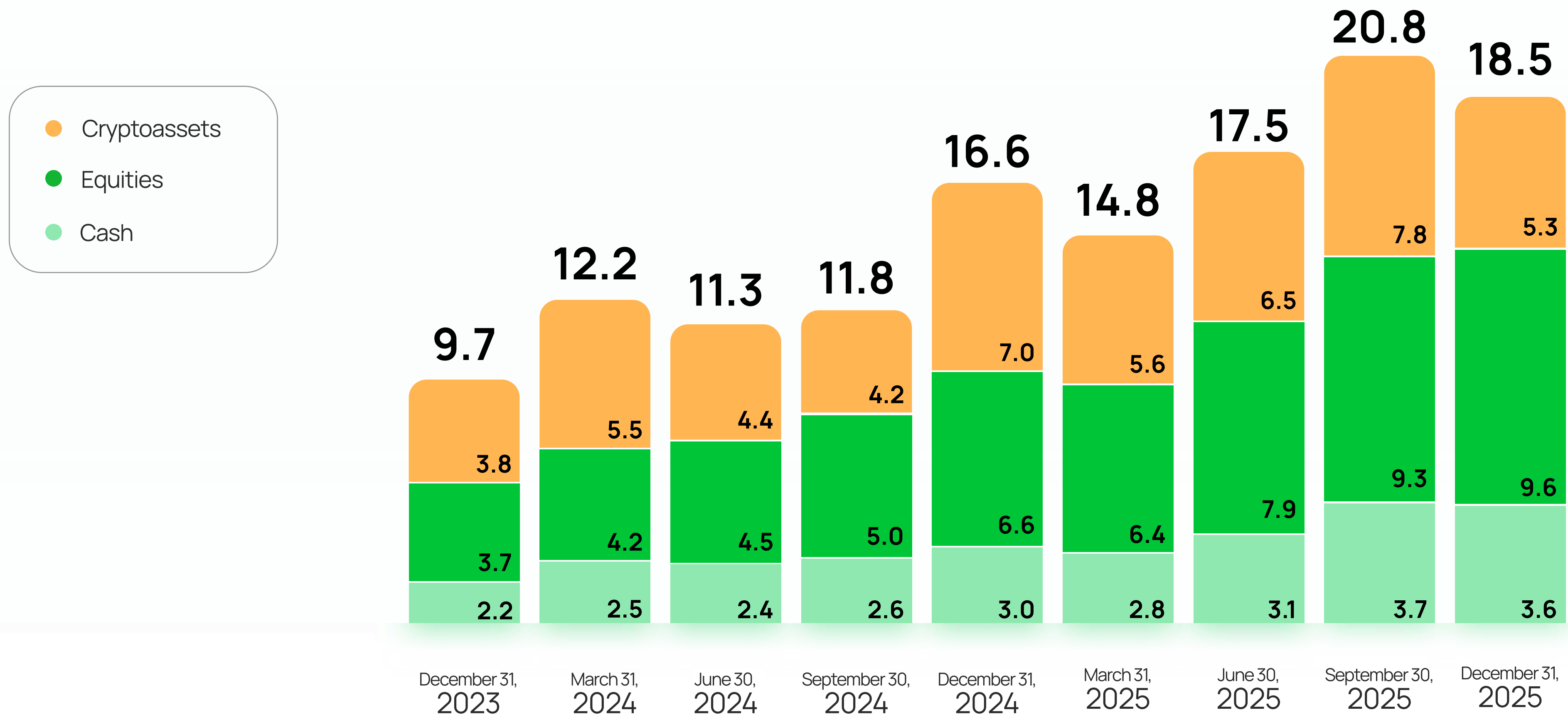


For definition, see Glossary slide. Numbers may not sum up due to rounding; percentage changes based on unrounded data. See 'Financials' section for reconciliation of Adjusted EBITDA to Net Income, the most directly comparable GAAP financial metric.



AUA Breakdown (\$B)

AUA grew 11% YoY, driven by market gains in equities and cash 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 December 31,		Twelve months ended December 31,	
	2025	2024	2025	2024
Net trading income from equities, commodities and currencies	115,618	80,683	399,362	328,706
Revenue from cryptoassets	3,592,968	5,813,811	12,975,078	12,147,329
Net trading income (loss) from cryptoassets derivatives	73,783	(130,498)	124,032	(130,729)
Net interest income from users	58,073	51,610	213,415	197,178
Currency conversion and other income	25,277	26,866	95,978	81,415
Other interest income	9,062	4,366	30,067	16,654
Total revenue and income	3,874,781	5,846,838	13,837,932	12,640,553
Cost of Revenue from Cryptoassets	3,636,921	5,585,104	12,932,009	11,816,192
Margin Interest Expense	11,075	9,204	37,536	36,660
Net Contribution	226,785	252,530	868,387	787,701
		-10% YoY		+10% 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 December 31,		Twelve months ended December 31,	
	2025	2024	2025	2024
Net Contribution	226,785	252,530	868,387	787,701
Research & Development	(36,822)	(30,250)	(144,266)	(123,048)
Selling & Marketing	(46,253)	(58,299)	(204,362)	(174,130)
G&A and Operations	(56,787)	(56,379)	(202,787)	(186,652)
Adjusted OpEx	(139,862)	(144,928)	(551,415)	(483,830)
Adjusted EBITDA	86,923	107,602	316,972	303,871
		-19% YoY		+4% YoY

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

See Slide 35 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 December 31,		Twelve months ended December 31,		
	2025	2024	2025	2024	2023
Net income	68,742	59,184	215,696	192,381	15,259
Finance expense, net	3,081	2,491	11,432	4,642	3,889
Taxes on income	9,695	32,079	37,705	53,238	12,473
Share-based payment expense	4,028	3,313	16,160	27,150	66,143
Depreciation and amortization	3,822	3,097	12,973	11,337	12,255
Employee non-cash expense	(1,824)	682	5,239	6,557	6,438
Transaction costs	-	1,283	10,891	1,281	-
Other expenses, net	(621)	5,473	6,876	7,285	689
Adjusted EBITDA	86,923	107,602	316,972	303,871	117,146

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.



Net Income to Adjusted EBITDA (Non-GAAP) (Cont.)

U.S. dollars in thousands
(Unaudited)

	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025
Net income	16,002	64,110	30,587	38,500	59,184	59,952	30,185	56,817	68,742
Finance expense, net	2,202	928	262	961	2,491	(517)	6,309	2,559	3,081
Taxes on income	4,212	9,516	5,653	5,990	32,079	10,589	5,434	11,987	9,695
Share-based payment expense	12,188	8,891	9,046	5,900	3,313	4,287	3,545	4,300	4,028
Depreciation and amortization	3,983	2,590	2,852	2,798	3,097	3,010	2,988	3,153	3,822
Employee non-cash expense	2,543	595	5,804	(524)	682	(1,049)	8,090	22	(1,824)
Transaction costs	-	247	(249)	-	1,283	2,091	8,379	421	-
Other expenses, net	-	-	844	968	5,473	1,831	7,017	(1,351)	(621)
Adjusted EBITDA	41,130	86,877	54,799	54,593	107,602	80,194	71,947	77,908	86,923

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 December 31,		Twelve months ended December 31,	
	2025	2024	2025	2024
Net Income	68,742	59,184	215,696	192,381
Share-based payment expense	4,028	3,313	16,160	27,150
Amortization	1,221	906	3,768	3,085
Employee non-cash expense	(1,824)	682	5,239	6,557
Transaction related costs	-	1,283	10,891	1,281
Other expenses, net	(1,502)	5,473	5,995	7,285
Adjusted Net Income Before Tax	70,665	70,841	257,749	237,739
Tax impact	(238)	(4,098)	(6,257)	(9,831)
Adjusted Net Income	70,427	66,744	251,492	227,908
Basic Shares Outstanding	86,740,531	75,676,247	83,503,592	75,595,967
Diluted Shares Outstanding	99,635,590	84,969,521	95,129,729	85,297,910
Basic GAAP EPS	\$0.79	\$0.78	\$2.58	\$2.55
Diluted GAAP EPS	\$0.69	\$0.70	\$2.27	\$2.26
Basic Non-GAAP EPS	\$0.81	\$0.88	\$3.01	\$3.02
Diluted Non-GAAP EPS	\$0.71	\$0.79	\$2.64	\$2.67

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



Statement of Financial Position

U.S. dollars in thousands

	As of December 31, 2025	As of December 31, 2024		As of December 31, 2025	As of December 31, 2024
	Unaudited	Unaudited		Unaudited	Unaudited
Cash and cash equivalents	1,072,641	575,395	Accounts payable	4,435	4,201
Restricted cash	329	314	Current maturities of long-term lease liabilities	5,978	4,758
Short term investment	202,688	65,000	Other short term liabilities	8,994	
Counterparties	249,055	224,867	Payable to users	107,830	103,493
Cryptoassets	62,606	113,279	Accrued expenses and other payables	215,414	193,115
Receivable from omnibus accounts	26,820	50,466	Current Liabilities	342,651	305,567
Other receivables and prepaid expenses	61,299	46,005	Employee benefit liabilities, net	962	1,253
Current Assets	1,675,438	1,075,326	Other long term liabilities	-	5,653
Restricted cash	11,688	11,630	Long term lease liabilities	48,485	43,546
Right of use assets	41,873	44,406	Deferred taxes liabilities	4,659	2,968
Property and equipment, net	7,361	5,007	Non Current Liabilities	54,106	53,420
Goodwill and other intangible assets	43,211	46,346	Common share premium	1,273,894	474,469
Deferred taxes assets	11,776	8,647	Preferred share premium	-	397,019
Non Current Assets	115,909	116,036	Treasury Shares	(62,085)	(2,625)
Total Assets	1,791,347	1,191,362	Advanced Investment Agreement	9,091	9,091
			Other capital reserve	5,441	1,868
			Retained earnings (Accumulated deficit)	168,249	(47,447)
			Total Equity	1,394,590	832,375
			Total Liabilities and Equity	1,791,347	1,191,362

Monthly Metrics & Capital Allocation



Business Highlights

	January 31,		
	2025	2026	YoY change
Funded Accounts (M)	3.54	3.85	9%
Assets Under Administration (\$B)	18.1	18.4	2%
Interest Earning Assets (\$B)	6.5	7.7	17%
Total Money Transfers (\$B)	1.0	1.8	68%

Trading Activity

Number of Trades (M)	Jan 2025	Jan 2026	YoY change
Number of trades (Capital markets/ECC*)	48	74	55%
Invested amount per trade (Capital markets/ECC*)	\$234	\$252	8%
Number of trades (Cryptoassets)	8	4	-50%
Invested amount per trade (Cryptoassets)	\$276	\$182	-34%

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. January 2026 metrics are based on currently available information and are subject to update. Final results and other business metrics for the full fiscal quarter will be available in our filings with the U.S. Securities and Exchange Commission ("SEC") or otherwise publicly disclosed and might vary from the information presented above. eToro's management uses the foregoing key performance indicators to help evaluate the business, measure its performance, identify trends, prepare financial projections and make business decisions. Definitions of performance indicators can be found in the Appendix of this presentation.



Share Repurchase Program

eToro announced an additional \$100 million share repurchase program incremental to its remaining \$50 million authorization. The share repurchase underscores 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. The repurchase authorization does not have an expiration date.



Appendix



Consolidated Statements of Profit or Loss and Other Comprehensive Income

U.S. dollars in thousands (Unaudited)

	Three months ended December 31,		Twelve months ended December 31,	
	2025	2024	2025	2024
Revenue and income:				
Net trading income from equities, commodities and currencies	115,618	80,683	399,362	328,706
Revenue from cryptoassets	3,592,968	5,813,811	12,975,078	12,147,329
Net trading income (loss) from cryptoassets derivatives	73,783	(130,498)	124,032	(130,729)
Net interest income from users	58,073	51,610	213,415	197,178
Currency conversion and other income	25,277	26,866	95,978	81,415
Other interest income	9,062	4,366	30,067	16,654
Total revenue and income	3,874,781	5,846,838	13,837,932	12,640,553
Costs:				
Cost of revenue from cryptoassets	3,636,921	5,585,104	12,932,009	11,816,192
Margin interest expense	11,075	9,204	37,536	36,660
Research and development	37,867	31,991	151,247	131,071
Selling and marketing	46,970	59,215	208,671	178,365
General, administrative and operating costs	60,430	67,570	243,636	228,004
Finance and other expenses, net	3,081	2,491	11,432	4,642
Total costs	3,796,344	5,755,575	13,584,531	12,394,934
Income before taxes on income	78,437	91,263	253,401	245,619
Taxes on income	9,695	32,079	37,705	53,238
Net income	68,742	59,184	215,696	192,381



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

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

	Three months ended December 31,		Twelve months ended December 31,	
	2025	2024	2025	2024
Other comprehensive income, net:				
Items that may be reclassified subsequently to profit or loss:				
Cash flow hedges, net of tax	(179)	1,267	3,573	1,868
Other comprehensive income (loss) for the year, net of tax	(179)	1,267	3,573	1,868
Total comprehensive income	68,563	60,451	219,269	194,249
Basic net income per share	0.79	0.78	2.58	2.55
Diluted net income per share	0.69	0.70	2.27	2.26
Weighted-average shares of common shares used to compute net income per share attributable to common shareholders:				
Basic	86,740,531	75,676,247	83,503,592	75,595,967
Diluted	99,653,590	84,969,521	95,129,729	85,297,910



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 contingent 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:

Increase of counterparties

Decrease of cryptoassets

Decrease (Increase) of other receivables and prepaid expenses

Decrease (Increase) of restricted cash

Increase (Decrease) of user and omnibus accounts, net

Increase (Decrease) of accounts payable

Increase of accrued expenses and other payables

Increase (Decrease) of employee benefit liabilities, net

	Three months ended December 31,		Twelve months ended December 31,	
	2025	2024	2025	2024
Cash flows from operating activities:				
Net income	68,742	59,184	215,696	192,381
Adjustments to reconcile net income to net cash provided by operating activities:				
Adjustments to profit or loss items:				
Depreciation, amortization and impairment	3,821	3,097	12,973	11,337
Share-based payment	4,013	3,313	16,145	27,150
Evaluation of contingent liabilities	(622)	-	3,341	-
Revaluation of fair value of cryptoassets and counterparties	114,355	(4,456)	29,560	(35,967)
Non-cash revenue from staking and blockchain rewards	(10,290)	(9,178)	(37,380)	(21,022)
Non-cash costs from staking and blockchain rewards	6,843	6,048	25,395	13,417
Finance and other expenses, net	3,081	2,491	11,432	4,642
Taxes on income, net	9,695	32,079	37,705	53,238
	130,896	33,394	99,171	52,795
Changes in asset and liability items:				
Increase of counterparties	(61,070)	(21,035)	(52,527)	(34,492)
Decrease of cryptoassets	27,097	508	55,692	8,593
Decrease (Increase) of other receivables and prepaid expenses	6,856	3,598	(7,097)	(3,947)
Decrease (Increase) of restricted cash	(6)	(11)	30	(857)
Increase (Decrease) of user and omnibus accounts, net	(41,860)	(31,506)	33,728	30,536
Increase (Decrease) of accounts payable	(2,964)	(11,065)	(2,400)	2,218
Increase of accrued expenses and other payables	3,343	35,916	1,937	39,667
Increase (Decrease) of employee benefit liabilities, net	2	(11)	(459)	(555)
	(68,602)	(23,606)	28,904	41,163



Consolidated Statements of Cash Flows (Cont.)

U.S. dollars in thousands (Unaudited)

	Three months ended December 31,		Twelve months ended December 31,	
	2025	2024	2025	2024
Interest (paid), net during the period	(335)	(24)	(7,096)	(3,188)
Taxes paid, net during the period	(5,047)	(3,252)	(18,430)	(14,572)
Net cash provided by operating activities	125,654	65,696	318,245	268,579
Cash flows from investing activities:				
(Increase) of Short term deposits	(182,264)	(65,000)	(427,264)	(65,000)
Decrease of Short term deposits	110,701	-	289,701	-
Increase of long-term investments	-	(609)	(500)	(609)
Purchase of property and equipment	(1,775)	(359)	(4,841)	(2,372)
Purchase of intangible assets	(12)	(203)	(635)	(546)
Net cash used in investing activities	(73,350)	(66,171)	(143,539)	(68,527)
Cash flows from financing activities:				
Exercise of options	2,396	242	6,126	929
Repayment of lease liabilities	(1,233)	(1,116)	(4,573)	(4,119)
Issuance of class A common share upon initial public offering, net of underwriting discounts, commissions and other issuance costs	-	-	377,943	-
Purchase of treasury shares	(59,547)	-	(59,547)	-
Net cash provided by (used in) financing activities	(58,384)	(874)	319,949	(3,190)
Exchange differences on balances of cash and cash equivalents	(14,746)	(10,020)	2,591	(9,801)
Increase in cash and cash equivalents	(20,826)	(11,369)	497,246	187,061
Cash and cash equivalents at beginning of period	1,093,467	586,764	575,395	388,334
Cash and cash equivalents at end of period	1,072,641	575,395	1,072,641	575,395



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

U.S. dollars in thousands (Unaudited)

	Three months ended December 31,	
	2025	2024
Research & Development	37,867	31,991
Share-based payment expense	(1,672)	(633)
Depreciation and amortization	(533)	(560)
Employee non-cash expense	1,160	(548)
Adjusted Research & Development	36,822	30,250
Selling & Marketing	46,970	59,215
Share-based payment expense	(381)	(275)
Depreciation and amortization	(605)	(592)
Employee non-cash expense	269	(49)
Adjusted Selling & Marketing	46,253	58,299
G&A and Operations	60,430	67,570
Share-based payment expense	(1,975)	(2,405)
Depreciation and amortization	(2,684)	(1,944)
Employee non-cash expense	(395)	(86)
Transaction related costs	-	-
Other expenses, net	621	(6,756)
Adjusted G&A and Operations	56,787	56,379



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

Adjusted Operating Expenses (OpEx) (Non-GAAP): Adjusted Operating Expenses refer to the operating expenses as reported in the GAAP financial statements, but excluding share-based compensation expenses, depreciation and amortization, employee non-cash expense and one-time transaction costs. Adjusted Operating Expenses are composed of:

- **Research and Development ("R&D")** includes costs incurred in developing, maintaining, and enhancing the eToro platform. These costs primarily include R&D personnel-related expenses and information technology and cloud services. R&D expenses also include allocated overhead costs for facilities, welfare, travel, and depreciation.
- **Selling and Marketing ("S&M")** primarily includes costs related to user acquisition, advertising and marketing programs, and sales and marketing personnel-related expenses. Selling and marketing expenses also include allocated overhead costs for facilities, welfare, travel, and depreciation.
- **General Administrative and Operating ("G&A")** costs include costs incurred to support our business and operate the eToro platform. These costs primarily include operating costs incurred to payment processing and account verification fees, user support, software subscriptions, as well as personnel-related expenses, professional services, and other general overhead costs.

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

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

Commission from Trading Activity by Asset Class: Commission from Trading Activity by Asset Class refers to the gross commissions, fees, and other forms of income collected from users engaging in trading activities on the eToro platform, broken down by the specific asset class involved in each trade.

Funded accounts: Funded Accounts are users who have 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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