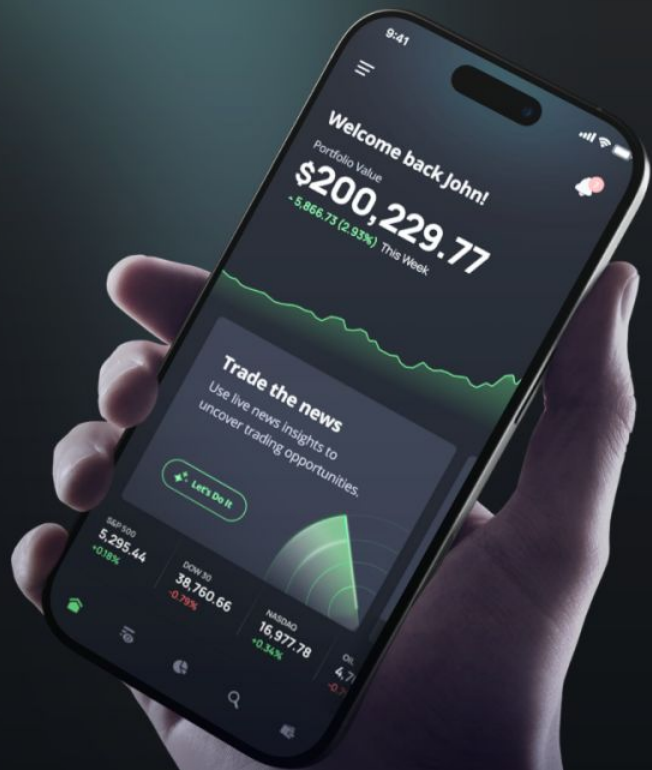




eToro Group Ltd.

Shareholders Update First Quarter 2026

May 12, 2026





Disclaimers

This Presentation Relates to eToro's Broader Earnings Announcement

This presentation accompanies the first quarter 2026 earnings announcement press release. A hyperlink to our press release is available on the investor relations website at investors.etoro.com. References to "eToro," "we," "us," "our" or the "Company" refer to eToro Group Ltd. and its consolidated subsidiaries.

Non-GAAP Financial Metrics and Where to Find Reconciliation

This presentation includes financial measures that are not calculated in accordance with International Financial Reporting Standards nor with Generally Accepted Accounting Principles (collectively "GAAP") metrics, including Adjusted EBITDA, Adjusted Net Income, Adjusted Operating Expenses and Adjusted Diluted EPS. The presentation of the non-GAAP financial information is not intended to be considered in isolation or as a substitute for the financial information prepared and presented in accordance with GAAP. eToro believes these non-GAAP financial measures provide important supplemental information to management regarding financial and business trends used in assessing its results of operations. eToro believes excluding specified items provides a more meaningful comparison to the corresponding reporting periods and internal budgets and forecasts, assists investors in performing analysis that is consistent with financial models developed by investors and research analysts, provides management with a more relevant measure of operating performance and is more useful for management assessment. We urge you to review the reconciliation of Adjusted EBITDA, Adjusted Net Income, Adjusted Operating Expenses and Adjusted Diluted EPS to its most directly comparable GAAP financial measure set forth in the Appendix to this presentation, and not to rely on any single financial measure to evaluate our business.

Key Performance Indicators

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

Cautionary Note Regarding Forward-Looking Statements

This presentation contains "forward-looking statements" within the meaning of the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995, including but not limited to, statements regarding our financial outlook, market positioning, artificial intelligence ("AI"), and development plans and growth strategy. These forward-looking statements are made as of the date they were first issued and were based on current expectations, estimates, forecasts and projections as well as the beliefs and assumptions of management. Words such as "outlook," "guidance," "expect," "anticipate," "should," "believe," "hope," "target," "project," "plan," "goals," "estimate," "potential," "predict," "may," "will," "might," "could," "intend," "shall" and variations of these terms or the negative of these terms and similar expressions are intended to identify these forward-looking statements. Forward-looking statements are subject to a number of risks and uncertainties, many of which involve factors or circumstances that are beyond eToro's control. eToro's actual results could differ materially from those stated or implied in forward-looking statements due to a number of factors, including but not limited to market volatility and erratic market movements; failure to retain existing users or add new users; extreme competition; changes in the regulatory and legal framework under which we operate; regulatory inquiries and investigations; our estimates of our financial performance; interest rate fluctuations; the evolving cryptoasset market, including the regulations thereof; conditions related to our operations in Israel, including the ongoing war; risks related to data security and privacy and use of Open Source Software ("OSS"); risks related to AI; our ability to maintain the listing of our securities on Nasdaq; changes in general economic or political conditions; changes to accounting principles and guidelines; unexpected costs or expenses; and other factors described in "Risk Factors" in our Annual Report on Form 20-F for the fiscal year ended December 31, 2025, filed with the Securities and Exchange Commission ("SEC") on March 2, 2026, as such factors may be updated from time to time in eToro's filings with the SEC, which are, or will be, accessible on the SEC's website at www.sec.gov.

Past performance is not necessarily indicative of future results. The forward-looking statements included in this presentation represent eToro's views as of the date of this presentation. eToro anticipates that subsequent events and developments will cause its views to change. eToro undertakes no intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise. These forward-looking statements should not be relied upon as representing eToro's views as of any date subsequent to the date of this presentation.

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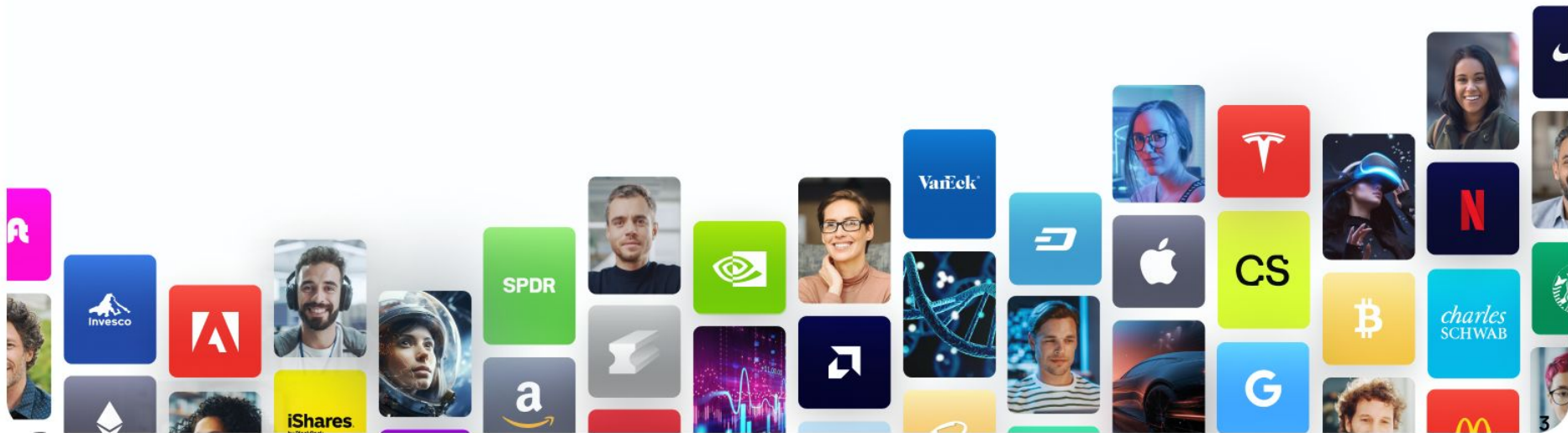


Our Vision

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.



Business Highlights

+12% YoY

4.02M

Funded Accounts

+15% YoY

\$17.0B

Assets Under Administration

+19% YoY

\$258M

Net Contribution

+35% YoY

\$109M

Adjusted EBITDA



Funded Accounts in:

● Europe and U.K. **72%**

● Asia Pacific **14%**

● Americas **10%**

● Middle East & Africa **4%**

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.





First Quarter 2026

Product



Product Update

App Store live, AI agents trading on your behalf, Zengo joining eToro, crypto unlocked in New York – innovation across all four of our strategic pillars.



TRADING

24/7 Trading

Always on access to select commodities including oil and gold, equities and indices, with a roadmap for further expansion.



TRADING

New York Crypto Launch

Officially launched crypto trading in New York, opening a key market under our existing licenses.



TRADING

Tokyo Stock Exchange

Added Japan to our global network - now 26 stock exchanges, with more on the way.



INVESTING

eToro App Store

Live, an open marketplace for automated trading, analytics, and AI applications, built on eToro's APIs.



INVESTING

AI Transformation

Embedding AI across the platform, Tori with X for live market sentiment, Agent Portfolios for autonomous trading.



WEALTH MANAGEMENT

U.K. ISA Surge

ISA AUM scaled 15X YoY, driven by the multi-product, tax-efficient investment suite.



SUBSCRIPTION

eToro Club Premium

Opening premium-tier benefits to every investor through our subscription model, deepening engagement with our most active members.



NEO-BANKING

eToro Money

Strong debit card growth with 2.2X more cards issued, with continued expansion across Europe, the U.K., and Australia.



NEO-BANKING

Zengo Acquisition

Acquired Zengo, a leading self-custodial crypto wallet, our gateway to DeFi and the on-chain economy.



Markets That Never Sleep

Bringing always-on trading to the assets that matter - wherever investors are, whenever they're ready to move.

24/7

Always-On Commodities

24/7 access to gold and oil, including weekends, when global events move markets fastest.

24/7 Equity

Continuous trading on major equity indices and popular single stocks, letting investors react to news the moment it breaks.

24/7 Roadmap

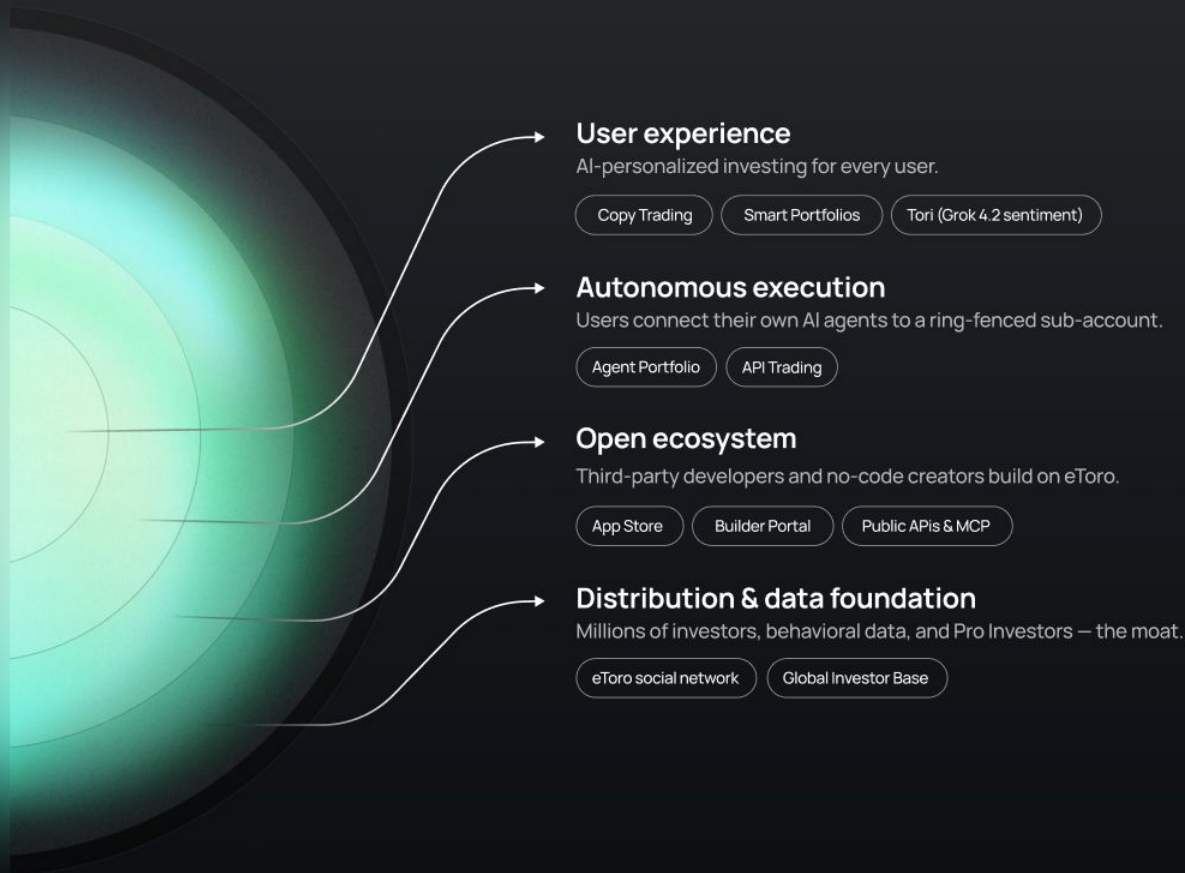
Extending 24/7 access to ETFs and more, broadening the always-on universe across asset classes.



Building the AI Foundation for Every Investor



AI woven through the eToro stack - from social distribution to autonomous execution.





eToro App Store Is Live

Leveraging the eToro social network with

1,500 apps built since Builder Program launched

- A new marketplace enabling investors and developers to build, share, and access automated trading, analytics, and AI applications directly within eToro.
- **Dedicated portal** giving third-party developers and quantitative strategists structured access to eToro's public APIs, agent skills, and MCP server.
- Users can **create and publish their own tools** using AI-powered, no-code capabilities, transforming expertise into scalable solutions.



Smarter Investing, Powered by AI

From live market sentiment to AI agents trading on your behalf — built for the way you invest.

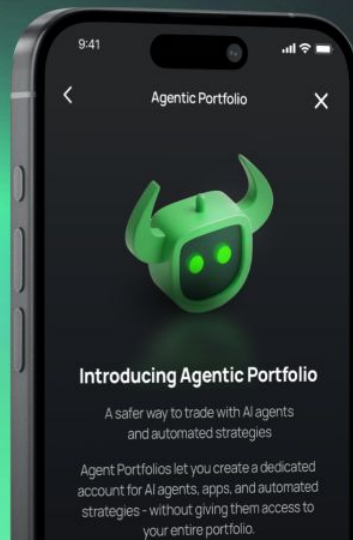
Tori with X:

Tori now delivers live market sentiment directly from X by integrating Grok 4.2, capturing rapid social signals and translating them into structured, actionable intelligence for everyday investors.



Agent Portfolios:

Agent Portfolios enable investors to connect their own AI agent directly to eToro through natural conversation, unlocking hands-free trading strategies while keeping their main portfolio safely separate and fully protected.





Social Investing Scaling to New Heights

Copy trading reached an all-time high in Q1, driven by rising demand to copy and Pro Investors actively reacting to volatile market events.

More than

5,000

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



@KeshavLohiya

+42.96%

Q1 Return

Capitalized on the Q1 commodity rotation – top performer of the quarter.

Commodity Chemicals



@Dividend_Diva

+35.61%

Q1 Return

Defensive alpha – trading the volatility itself in a choppy market.

Short Volatility



Smart Portfolios

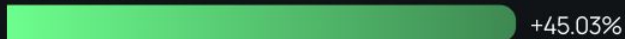
Built by eToro, our Smart Portfolios are designed to offer diversified strategies for every investor, with several performing strongly in Q1 2026, even as the broader market declined.

130+

Smart Portfolios

Trending Smart Portfolios

OilWorldWide



AI-DataCenters



Momentum-LS

Long-Short Momentum • Idiosyncratic Alpha

+32.26%

2026 YTD RETURN

0.25

S&P 500 CORRELATION (12M)

Long high-momentum US stocks, short the laggards - built to generate returns regardless of market direction.

PureMomentum

Long-Only Momentum • Directional Alpha

+26.33%

2026 YTD RETURN

Directional

STRATEGY TYPE

Long-only exposure to the highest-momentum US equities — capturing upside while outperforming the market on a beta-adjusted basis.





eToro Acquires Zengo

Accelerating eToro's strategy of connecting traditional finance with on-chain infrastructure and the crypto-native economy.

Registered Users

+2 Million

Billions of USD in crypto transactions processed annually.
Widely trusted across the crypto community.

We believe this acquisition unlocks our powerful gateway for customers to participate in web 3 with seamless access to products and services like:

DeFi Access

Yields

Perpetuals

Prediction Markets

On-Chain Economy





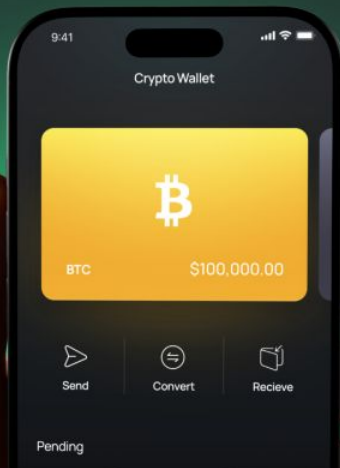
One Investor, One Identity, One Experience.

With Zengo joining eToro, we now span the entire digital assets spectrum —
from TradeFI to Defi

eToro Brokerage

Regulated. Liquid. Trusted.

200+ cryptoassets available on the eToro platform alongside stocks, ETFs, and other regulated instruments.



eToro Wallet

Self-Custodial. On-Chain. Permissionless.

Direct access to the broader Web3 universe, token swaps, staking, DeFi, and dApps.

Perpetuals

Prediction Markets



eToro CLUB

Premium Access. Now Live.

Premium investing, no longer reserved for the few. Platinum-tier benefits, now accessible to every member.

\$14.99 / month

\$149.99 / year

4% back

in stocks on every Black Visa Debit Card purchase

Unlimited access to Tori

AI-powered market intelligence, anytime.

Higher interest

on uninvested cash – the platform's top tier rate



Lower rates on
currency conversion



Financial literacy
tools



Premium tax
reporting services



Dedicated account
manager



Early access to
new products



First Quarter 2026

KPIs & Financials



Funded Accounts

12% growth YoY, supported by sustained acquisition momentum and strong retention globally.

● Funded Accounts (M)



In Q4 2024, 180,000 new funded accounts were contributed by Spaceship.

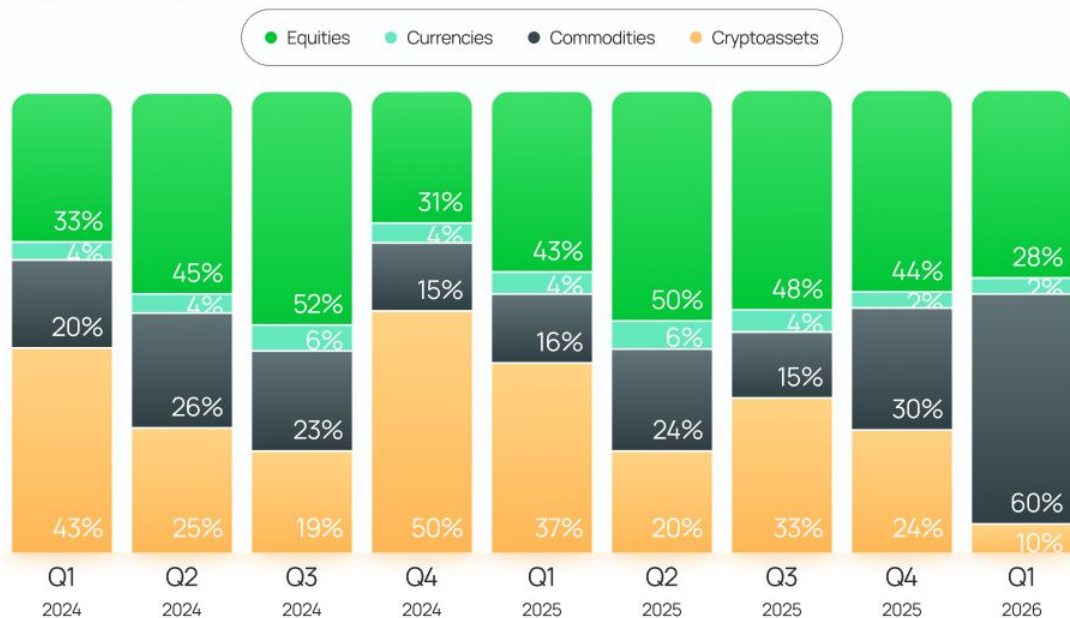
Funded Accounts is a key performance indicator (KPI). For definition, see Glossary slide.

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



Commission From Trading Activity by Asset Class

Our diversified multi-asset model in action with most of Q1 2026 commodities volume coming from users who first joined eToro for crypto or equities.



For definitions, see Glossary slide.

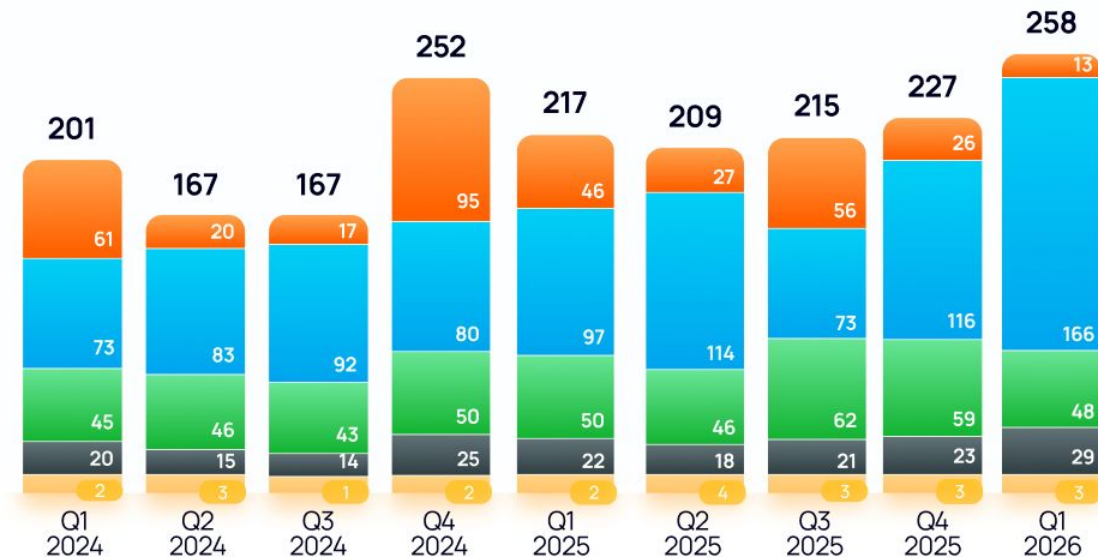


Net Contribution Breakdown

Net Trading Contribution (ECC) up 71% YoY, driven by strong capital markets activity.



All figures (\$M)





Trading Activity

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

Number of Trades (M)	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q1-26 vs Q1-25	
Number of trades (Capital markets/ECC*)	135	135	117	120	128	121	135	153	243	+90%	Sharp increase in Q1 2026, driven by capital markets, Copy Trading, and Automated trading.
Invested amount per trade (Capital markets/ECC*)	\$216	\$219	\$271	\$287	\$262	\$338	\$286	\$304	\$197	-25%	More Copy and Automated trading, driving smaller trades than self directed.
Number of trades (Cryptoassets)	20	12	9	23	20	9	16	13	10	-50%	Peaked with the BTC rally, users shifted into capital markets trading.
Invested amount per trade (Cryptoassets)	\$258	\$200	\$190	\$347	\$239	\$267	\$300	\$287	\$220	-8%	Trend consistent with crypto market cycle.

(*) Equities, currencies, commodities. For definition, see Glossary slide.

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

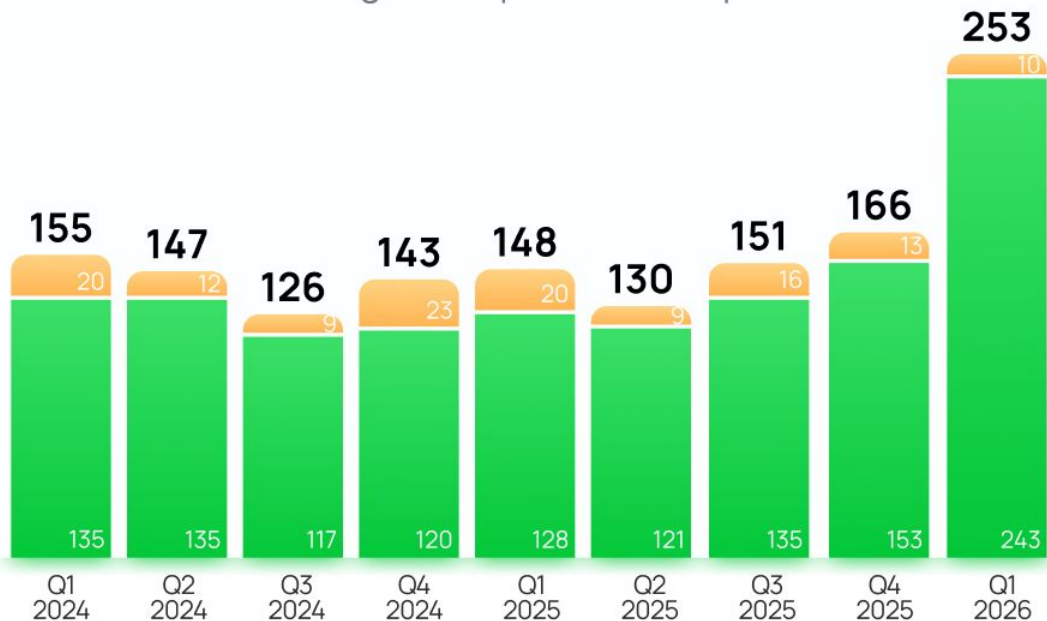


Total Trades

Capital markets growth was driven by strong user engagement amid a favorable macro environment, and by crypto-first customers transitioning into capital markets products.



All figures (M)



ECC = Equities, Commodities, Currencies (Capital Markets). For definition, see Glossary slide. Numbers may not sum up due to rounding; percentage changes based on unrounded data.



Total Invested Amount

Invested amounts continue to grow, driven by an expanding customer base, strong retention, and customer activity responding to evolving market opportunities.



All figures (\$B)

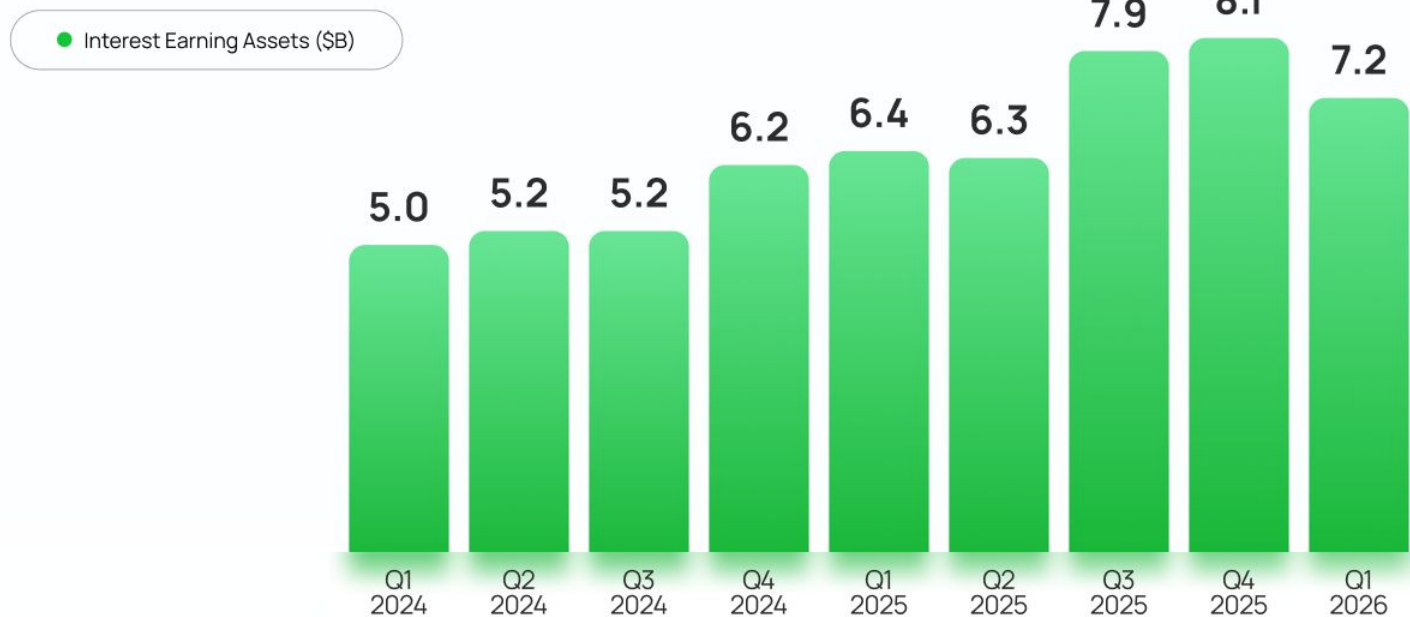


ECC = Equities, Commodities, Currencies (Capital Markets). Total invested amount calculated as # trades × invested amount per trade. For definition, see Glossary slide. Numbers may not sum up due to rounding; percentage changes based on unrounded data.



Interest Earnings Assets

Interest-earning assets rose 13% YoY in Q1-26 (vs. Q1-25).



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 70% YoY in Q1-26, driven by the continued expansion of eToro Money services and growing debit card adoption.



For definitions, see Glossary slide.

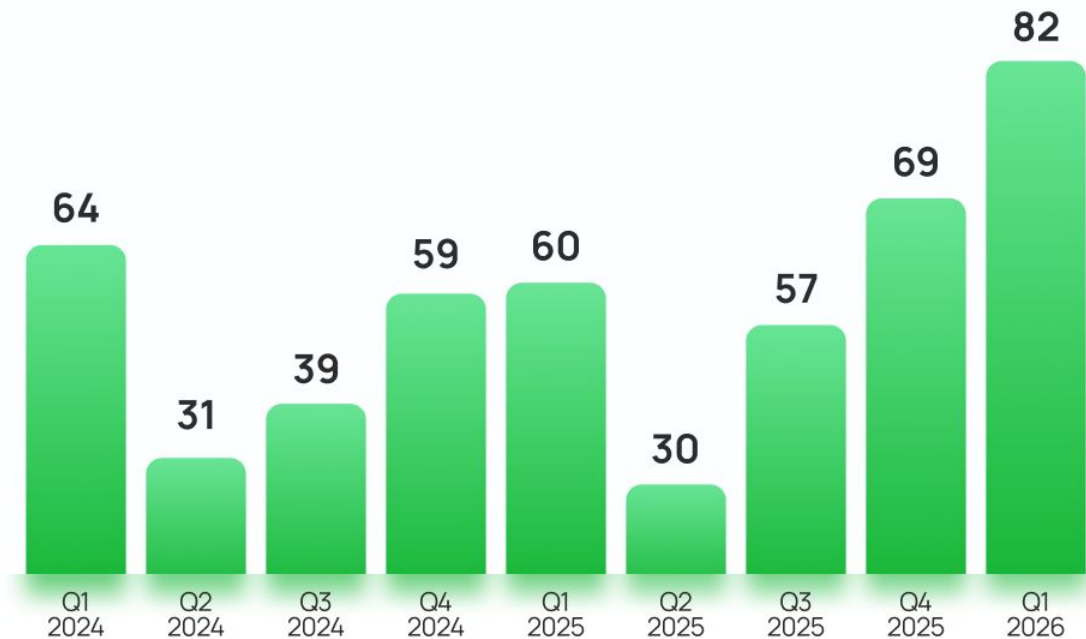
Numbers may not sum up due to rounding; percentage changes based on unrounded data.



Net Income

Net income increased 37% YoY in Q1-26 (vs. Q1-25).

● Net Income (\$M)

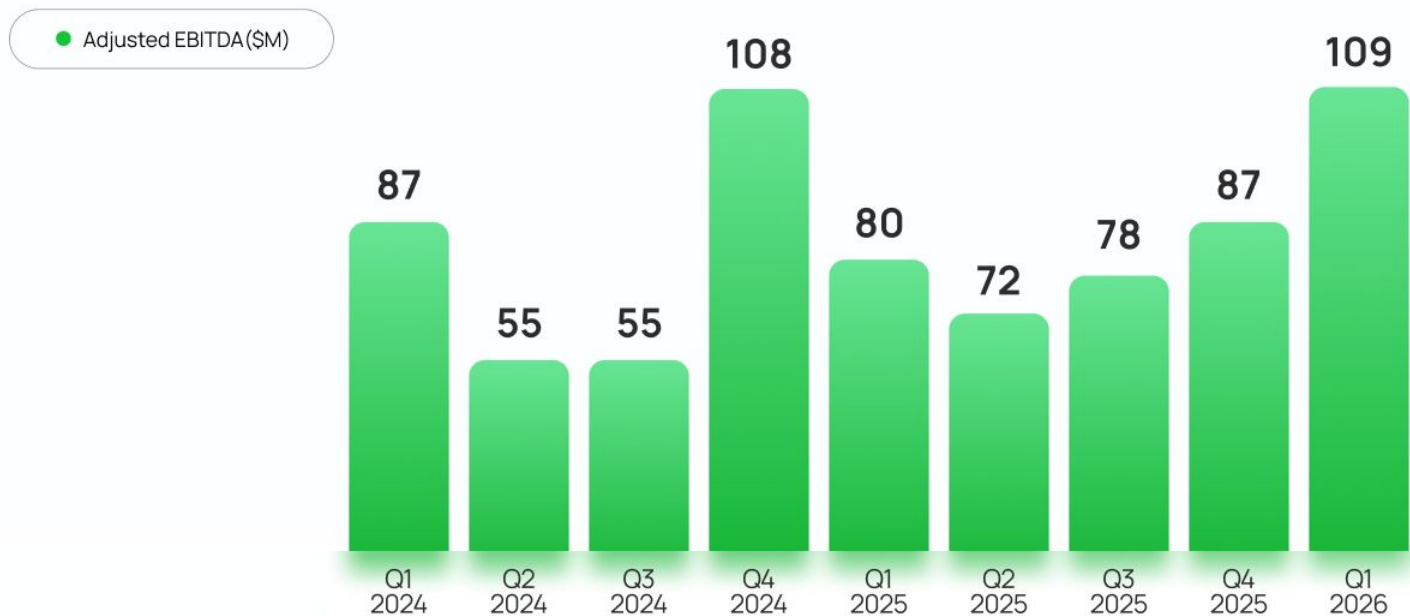


Net income for Q2 2025 includes expenses of \$8.4 million related to the Company's initial public offering (IPO).
For definition, see Glossary slide. Numbers may not sum up due to rounding; percentage changes based on unrounded data.



Adjusted EBITDA

A 35% YoY rise in Adjusted EBITDA Q1-26 (vs. Q1-25).



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.

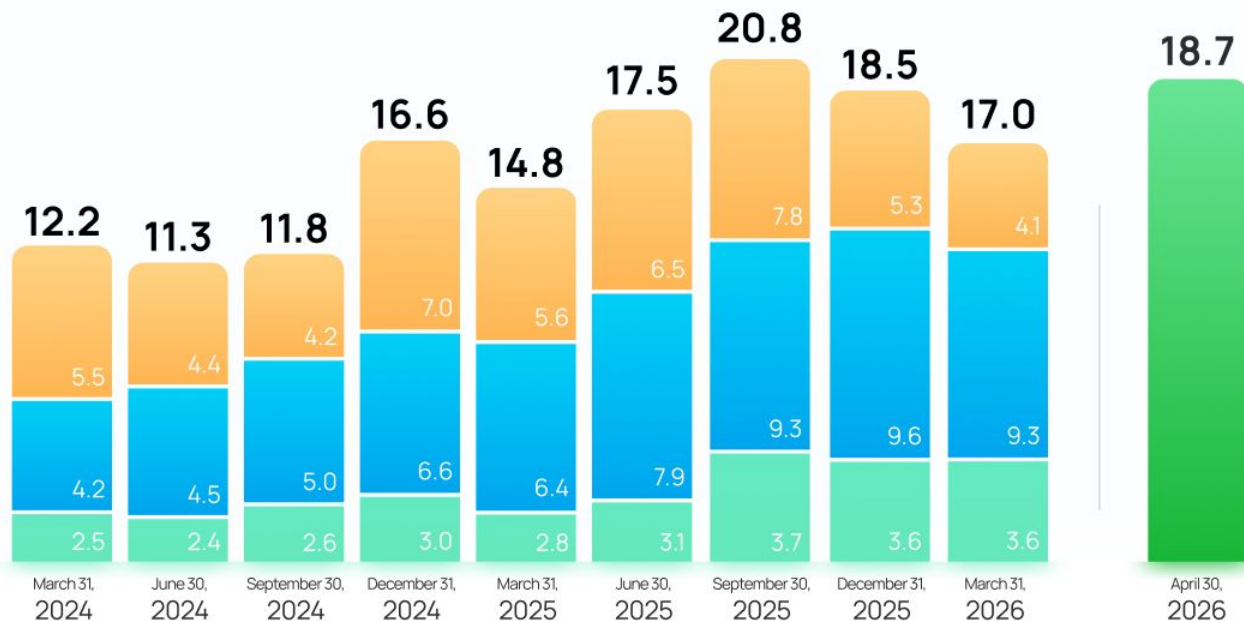


AUA Breakdown

AUA grew 15% YoY in Q1-26 (vs. Q1-25), and April saw an upward trend.



All figures (\$B)



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)

Net trading income from equities, commodities and currencies

Revenue from cryptoassets

Net trading income (loss) from cryptoassets derivatives

Net interest income from users

Currency conversion and other income

Other interest income

Total revenue and income

Cost of Revenue from Cryptoassets

Margin Interest Expense

Net Contribution

Three months ended March 31,

2026 2025

165,637 96,837

2,153,099 3,500,800

33,391 77,051

47,326 52,618

30,976 23,911

8,707 4,164

2,439,136 3,755,381

2,171,127 3,528,853

9,854 9,159

258,155 217,369

+19% 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

Net Contribution

Research & Development

Selling & Marketing

G&A and Operations

Adjusted OpEx

Adjusted EBITDA

Three months ended March 31,

2026

2025

258,155

217,369

(36,547)

(35,236)

(59,328)

(60,339)

(53,768)

(41,600)

(149,643)

(137,175)

108,512

80,194

+35% YoY

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

See Slide 39 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 March 31,	
	2026	2025
Net income	82,404	59,952
Finance expenses, net	2,091	(517)
Taxes on income	16,791	10,589
Share-based payment expense	4,068	4,287
Depreciation and amortization	3,216	3,010
Employee non-cash expense	5,119	(1,049)
Transaction related costs	-	2,091
Other expenses (income), net	(5,177)	1,831
Adjusted EBITDA	108,512	80,194

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)

Net Income

Share-based payment expense
Amortization
Employee non-cash expense
Transaction related costs
Other expenses (income), net

Adjusted Net Income Before Tax

Tax impact

Adjusted Net Income

Basic Shares Outstanding
Diluted Shares Outstanding

Basic GAAP EPS

Diluted GAAP EPS

Basic Non-GAAP EPS

Diluted Non-GAAP EPS

Three months ended March 31,

2026 2025

82,404 **59,952**

4,068 4,287

868 838

5,119 (1,049)

- 2,091

(6,147) 1,831

86,312 **67,950**

(662) (1,201)

85,650 **66,749**

84,155,367 75,712,289

94,177,135 86,576,130

\$0.98 **\$0.79**

\$0.86 **\$0.69**

\$1.02 **\$0.88**

\$0.91 **\$0.77**

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



Statement of Financial Position

U.S. dollars in thousands

	As of March 31, 2026	As of December 31, 2025		As of March 31, 2026	As of December 31, 2025
	Unaudited	Unaudited		Unaudited	Unaudited
Cash and cash equivalents	1,047,403	1,072,641	Accounts payable	5,163	4,435
Restricted cash	327	329	Current maturities of long-term lease liabilities	5,462	5,978
Short-term investment	228,248	202,688	Other short term liabilities	7,923	8,994
Counterparties	347,053	249,055	Payable to users	190,579	107,830
Cryptoassets	60,536	62,606	Accrued expenses and other payables	239,123	215,414
Receivable from omnibus accounts	8,951	26,820	Current Liabilities	448,250	342,651
Other receivables and prepaid expenses	66,339	61,299	Employee benefit liabilities, net	923	962
Current Assets	1,758,857	1,675,438	Long-term lease liabilities	28,207	48,485
Restricted cash	11,794	11,688	Deferred taxes	4,495	4,659
Right of use assets	25,695	41,873	Non Current Liabilities	33,625	54,106
Property and equipment, net	8,681	7,361	Common share premium	1,280,706	1,273,894
Goodwill and other intangible assets, net	42,508	43,211	Preferred share premium	-	-
Deferred taxes assets	11,513	11,776	Treasury Shares	(165,157)	(62,085)
Non Current Assets	100,191	115,909	Advanced Investment Agreement	9,091	9,091
			Other capital reserve	1,881	5,441
			Retained earnings	250,652	168,249
			Total Equity	1,377,173	1,394,590
Total Assets	1,859,048	1,791,347	Total Liabilities and Equity	1,859,048	1,791,347



April 2026

Monthly Metrics



Business Highlights

	April 30,		YoY change
	2025	2026	
Funded Accounts (M)	3.60	4.07	13%
Assets Under Administration (\$B)	15.7	18.7	19%
Interest Earning Assets (\$B)	5.4	7.0	28%
Total Money Transfers (\$B)	0.9	1.4	53%

Trading Activity

	April 30,		YoY change
	2025	2026	
Number of Trades (M)			
Number of trades (Capital markets/ECC*)	42	63	50%
Invested amount per trade (Capital markets/ECC*)	\$379	\$197	-48%
Number of trades (Cryptoassets)	2.9	2.0	-31%
Invested amount per trade (Cryptoassets)	\$266	\$207	-22%

The Zengo acquisition closed on April 30, 2026. Zengo metrics will be consolidated into eToro's monthly reporting starting next quarter.

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

The selected preliminary data above has not been audited or reviewed and should not be extrapolated for future periods. April 2026 metrics are based on currently available information and are subject to update. Final results and other business metrics for the full fiscal quarter will be available in our filings with the U.S. Securities and Exchange Commission ("SEC") or otherwise publicly disclosed and might vary from the information presented above. eToro's management uses the foregoing key performance indicators to help evaluate the business, measure its performance, identify trends, prepare financial projections and make business decisions. Definitions of performance indicators can be found in eToro's shareholder update presentation.



Appendix



Consolidated Statements of Profit or Loss and Other Comprehensive Income

U.S. dollars in thousands (Unaudited)

Three months ended March 31,

2026 2025

Revenue and income:

Net trading income from equities, commodities and currencies

Revenue from cryptoassets

Net trading income from cryptoassets derivatives

Net interest income from users

Currency conversion and other income

Other interest income

Total revenue and income

165,637	96,837
2,153,099	3,500,800
33,391	77,051
47,326	52,618
30,976	23,911
8,707	4,164
2,439,136	3,755,381

Costs:

Cost of revenue from cryptoassets

Margin interest expense

Research and development

Selling and marketing

General, administrative and operating costs

Finance and other expenses (income), net

Total costs

2,171,127	3,528,853
9,854	9,159
41,087	36,621
61,505	61,222
58,383	49,502
(2,015)	(517)
2,339,941	3,684,840

Income before taxes on income

Taxes on income

Net income

99,195	70,541
16,791	10,589
82,404	59,952



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

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

Other comprehensive income, net:

Items that may be reclassified subsequently to profit or loss:

Cash flow hedges, net of tax

Other comprehensive loss for the year, net of tax

Total comprehensive income

Basic net income per share

Diluted net income per share

Weighted-average shares of common shares used to compute net income per share attributable to common shareholders:

Basic

Diluted

Three months ended March 31,

2026

2025

(3,560)

(3,560)

78,844

0.98

0.86

84,155,367

94,177,135

(2,229)

(2,229)

57,723

0.79

0.69

75,712,289

86,576,130



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 costs

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 (income), net

Taxes on income, net

Changes in asset and liability items:

Increase of counterparties

Decrease of cryptoassets

Increase of other receivables and prepaid expenses

Increase of restricted cash

Increase of user and omnibus accounts, net

Decrease of accounts payable

Increase (decrease) of accrued expenses and other payables

Decrease of employee benefit liabilities, net

Three months ended March 31,

2026

2025

82,404

59,952

3,216

3,011

4,052

4,287

(1,071)

1,831

99,937

51,830

(6,605)

(8,723)

4,287

5,847

(2,015)

(517)

16,791

10,589

118,592

68,155

(194,072)

(63,184)

197

13,154

(9,168)

(7,029)

(82)

(124)

99,928

48,901

(499)

(670)

14,649

(19,753)

(601)

(29)

(89,648)

(28,734)



Consolidated Statements of Cash Flows (Cont.)

U.S. dollars in thousands (Unaudited)

Interest received (paid), net during the period

Taxes paid, net during the period

Net cash provided by operating activities

Cash flows from investing activities:

Purchase of intangible assets

Increase of short-term deposits

Decrease of short-term deposits

Increase of long-term investments

Purchase of property and equipment

Net cash used in investing activities

Cash flows from financing activities:

Exercise of options

Repayment of lease liabilities

Purchase of treasury shares

Net cash used in financing activities

Exchange differences on balances of cash and cash equivalents

Increase (decrease) in cash and cash equivalents

Cash and cash equivalents at beginning of period

Cash and cash equivalents at end of period

Three months ended March 31,

2026

2025

(1,151)

967

(5,801)

(5,557)

104,396

94,783

(165)

(57)

(137,515)

(86,000)

112,307

75,000

(500)

-

(2,122)

(522)

(27,995)

(11,579)

1,638

280

(1,391)

(1,147)

(101,102)

-

(100,855)

(867)

(784)

7,379

(25,238)

89,716

1,072,641

575,395

1,047,403

665,111

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



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

U.S. dollars in thousands (Unaudited)

	Three months ended March 31,	
	2026	2025
Research & Development	41,087	36,621
Share-based payment expense	(1,902)	(1,220)
Depreciation and amortization	(479)	(499)
Employee non-cash expense	(2,159)	334
Adjusted Research & Development	36,547	35,236
Selling & Marketing	61,505	61,222
Share-based payment expense	(354)	(452)
Depreciation and amortization	(645)	(574)
Employee non-cash expense	(1,178)	143
Adjusted Selling & Marketing	59,328	60,339
G&A and Operations	58,383	49,502
Share-based payment expense	(1,812)	(2,615)
Depreciation and amortization	(2,092)	(1,937)
Employee non-cash expense	(1,782)	572
Transaction related costs	-	(2,091)
Evaluation of liabilities	1,071	(1,831)
Adjusted G&A and Operations	53,768	41,600



Glossary (A-Z)

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

Adjusted EBITDA Margin: Adjusted EBITDA Margin is a non-GAAP financial metric that we define as Adjusted EBITDA divided by Net Contribution

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

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

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

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

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

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

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

Funded accounts: Funded Accounts are users who have 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.

‘etoro’

Investor Contacts

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