



H1 2022 INTERIM RESULTS

London Stock Exchange symbol: PLUS

Presented by:

David Zruia, Chief Executive Officer

Elad Even-Chen, Chief Financial Officer



17 August 2022

AGENDA



OVERVIEW



**OPERATING
REVIEW**



**FINANCIAL
OVERVIEW**



OUTLOOK



OVERVIEW

Plus⁺500 IT'S TRADING **WITH A PLUS**

H1 2022 – ANOTHER OUTSTANDING PERFORMANCE

CONTINUED STRONG DELIVERY

Customer KPIs

- + Strong base of **Active Customers**¹
- + Plus500 continues to **lead** the **OTC**² core product offering space in **key strategic markets**
- + **More than 23 million registered customers** to contribute future performance
- + Continued strong execution in attracting and on-boarding **New Customers**³

Financial Performance

- + Excellent **revenue, EBITDA and cash conversion** performance
- + **Strong balance sheet** and high levels of cash balances, with no debt or loans
- + **Financially well positioned** to manage increased levels of operation
- + Continued delivery of **significant shareholder returns**

Governance & Sustainability

- + Further **diversification of Board composition**, including gender diversity
- + Chair and Directors continue to **add significant value** in guiding the business and over-seeing its strategy
- + Sustainability efforts include enhanced **focus on customer care and education**

Strategy

- + Continued development of Plus500's position as **a global multi-asset fintech group** in new and existing markets
- + Continued development of **market position in US futures**
- + Driven by **further technological developments**
- + Supported by on-going **organic investments** and **targeted acquisitions**

1. Active Customers – customers who made at least one real money trade during the period

2. OTC ('Over-the-Counter') product offering is the Group's definition of its core CFD ('Contracts for Difference') product offering

3. New Customers – customers depositing for the first time

PLUS500 – WELL POSITIONED AS A **GLOBAL MULTI-ASSET FINTECH GROUP**

CONTINUE BUILDING ON OUR TRACK RECORD OF DELIVERY



High value, long term and **sizeable** customer base



Market-leading proprietary technology – **marketing, operations** and **product**



Very robust financial position



Flexible and scalable business model and cost base



Range of compelling **growth opportunities**



Diversified product portfolio and geographic footprint

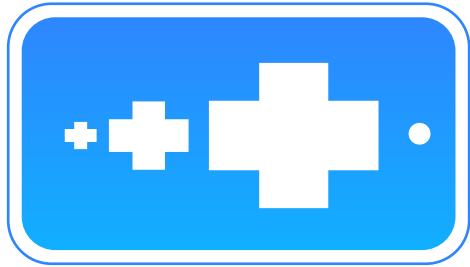
OUR PROPRIETARY TECHNOLOGY DRIVES OUR BUSINESS

ON-GOING INVESTMENT IN OUR TECHNOLOGY TO HELP DRIVE FUTURE GROWTH



MAJOR GROWTH OPPORTUNITIES FOR PLUS500

KEY FOCUS AREAS



New Products



New Markets



Increased Momentum
in Strategic Markets



Deepening Customer
Engagement

THE US OPPORTUNITY

DISRUPTING THE US FUTURES MARKET



RETAIL OPPORTUNITY

Intuitive and innovative
new trading platform
for substantial retail
trading market

INSTITUTIONAL OPPORTUNITY

Strategic position built as a
market infrastructure provider
– supporting clients with
brokerage-execution and
clearing services

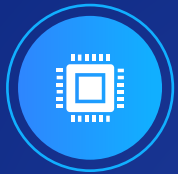


OPERATING REVIEW

Plus⁺500 IT'S TRADING **WITH A PLUS**

H1 2022 OPERATING OVERVIEW

ANOTHER PERIOD OF STRONG OPERATIONAL PERFORMANCE BY PLUS500



KEY OPERATIONAL DRIVERS:

- + Strength, capability and resilience of our proprietary technology
- + Continued investment in our technology and our people
- + Deeper engagement with our long term, high value customers



OPERATIONAL OUTPUTS:

- + 82% of OTC revenue derived from customers trading with Plus500 for over a year
- + Increased customer duration on OTC trading platform
- + On-going customer loyalty – client deposits of \$1.2bn
- + Mobile-led approach continues – 85% of OTC revenue generated from mobile or tablet devices

FINANCIAL HIGHLIGHTS

OUTSTANDING PERFORMANCE IN H1 2022



Strong EBITDA performance



Flexible cost base



Consistently high cash generation and conversion

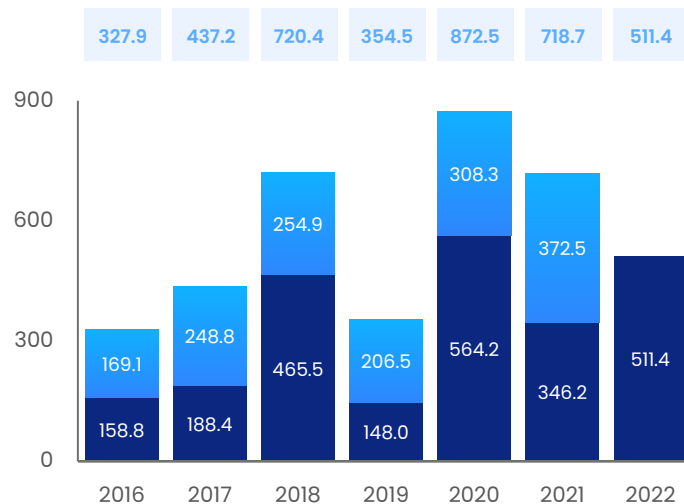


Robust balance sheet maintained

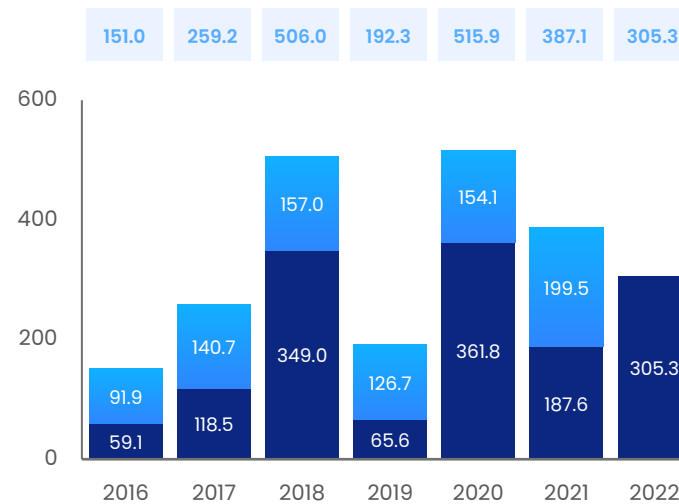


Plus500 continues to hold no debt or loans

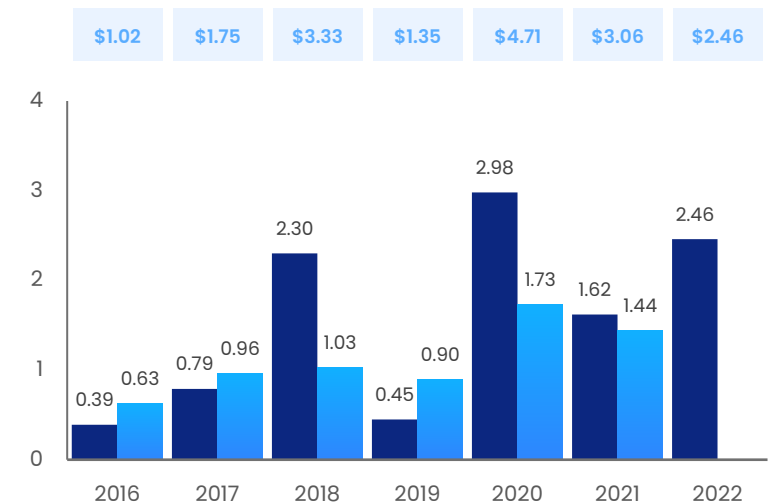
REVENUE (\$M)



EBITDA (\$M)



EARNINGS PER SHARE (BASIC) (\$)



Graph key: ■ H1 ■ H2

Plus500 IT'S TRADING **WITH A PLUS**

H1 2022 KPIs BY REGION

OUTSTANDING PERFORMANCE ACROSS GEOGRAPHIES

	Active Customers	% proportion	New Customers	% proportion	Revenue (\$m)	% proportion	ARPU ² (\$)
UK	27,135	12%	7,746	14%	66.8	13%	2,461
EEA	128,327	59%	33,274	58%	234.0	46%	1,824
Australia	21,016	10%	5,653	10%	40.5	8%	1,926
RoW ¹	40,450	19%	10,602	18%	170.1	33%	4,205
Total	216,928	100%	57,275	100%	511.4	100%	2,357

Active Customer base remains robust

Very strong ARPU² performance, thanks to Plus500 superior technological offering

Strong level of New Customers with a long term value

1. RoW – Rest of World
2. ARPU – Average Revenue Per User

MARKET POSITIONS

LEADING OTC PROVIDER & GROWING PROFILE IN US FUTURES

Leading industry positions in core OTC markets – No.1 provider in:

- + UK
- + Germany
- + Spain

Building strategic market position in US futures market:

- + Developing position as market infrastructure provider
- + Launching tailored product for retail market

OTC MARKET SHARE¹ (%)

■ Plus500 ■ Next largest provider



CUSTOMER FEEDBACK

"Very fast and extremely helpful customer service"

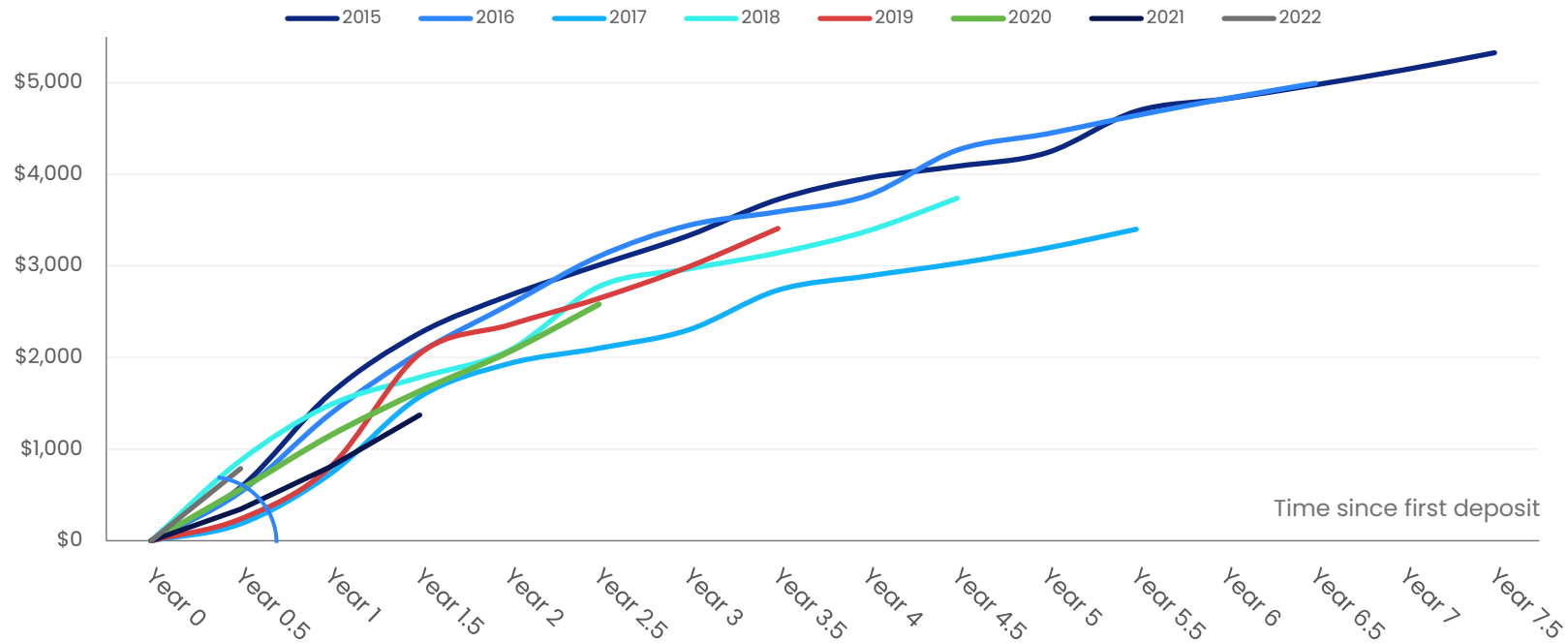
"Plus500 customer service are always quick and friendly"

1. Market position data source: 2022 Investment Trends Leverage Trading Reports for UK, Germany and Spain

MARKETING INVESTMENT

DRIVES LONG TERM CUSTOMER COHORT VALUE

Cumulative average revenue per active customer over time



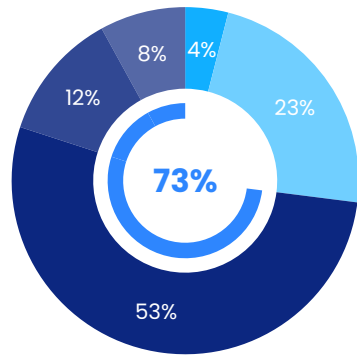
Targeted, efficient online marketing initiatives driven by Plus500 proprietary technology

Continued strong investment levels in marketing technology

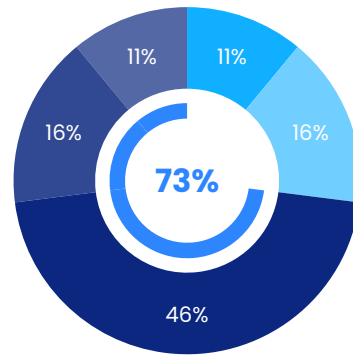
Supported by investment in global advertising campaign to drive brand awareness in key strategic markets

LONG TERM CUSTOMER RELATIONSHIPS

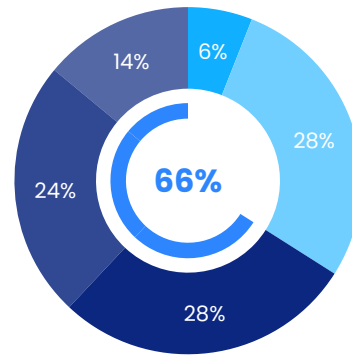
OTC REVENUE SPLIT BY CUSTOMER TENURE



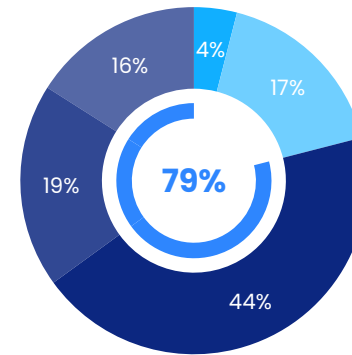
FY-2018



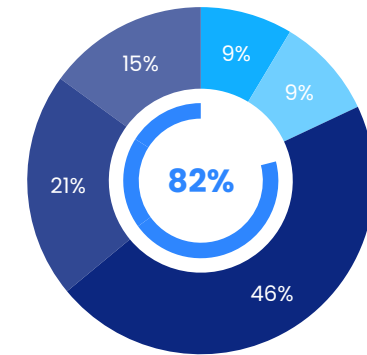
FY-2019



FY-2020



FY-2021



H1-2022

0-6 months 7-12 months 1-3 years 3-5 years 5+ years >1 year



Long term, sustainable customer relationships – a key value driver for Plus500



Product diversification enables continued customer longevity

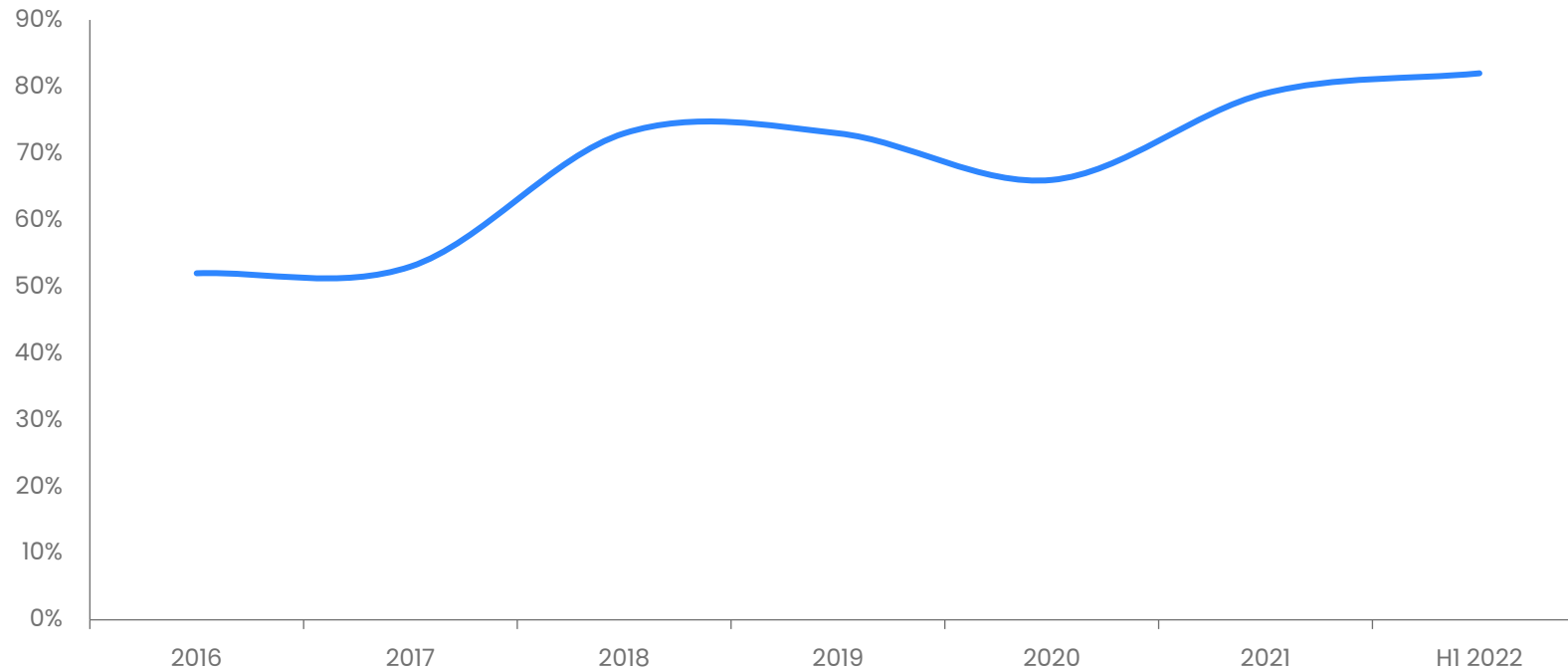


Supported by new customer retention initiatives, including Premium Service

LONG TERM CUSTOMER LOYALTY

DRIVEN BY CUSTOMER ENGAGEMENT INITIATIVES

A long term customer base: OTC customers trading with Plus500 for >1 year (% of total OTC revenue)



Supported by investment in AI & Big data retention technologies

New Premium Service

Supported by high value customers

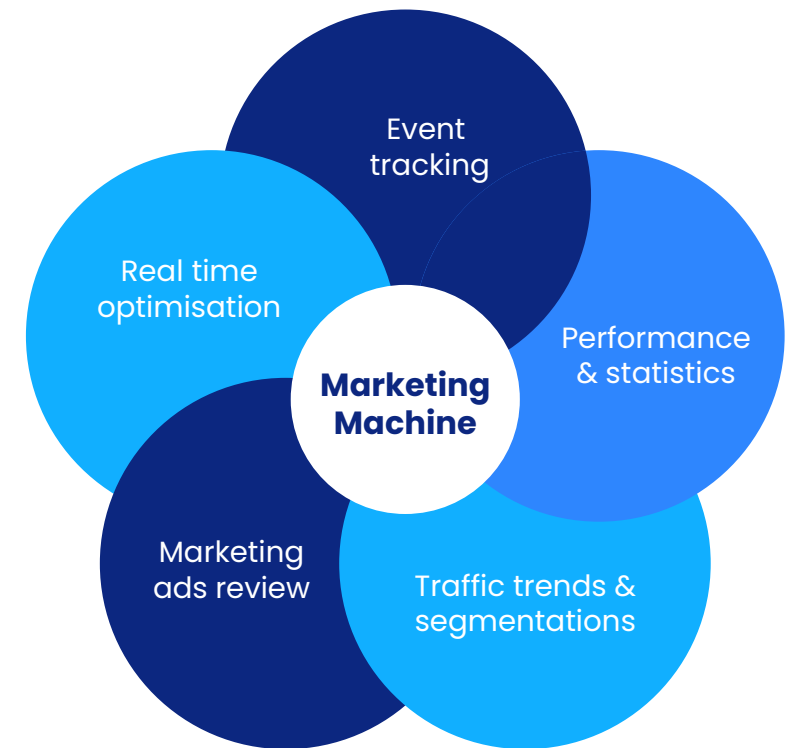
MARKETING

OUR APPROACH – TECHNOLOGY & GLOBAL ADVERTISING CAMPAIGN

Global Advertising Campaign to build brand awareness in key strategic markets



Technological Approach optimises our marketing investment and drives ROI



Plus500 IT'S TRADING WITH A PLUS

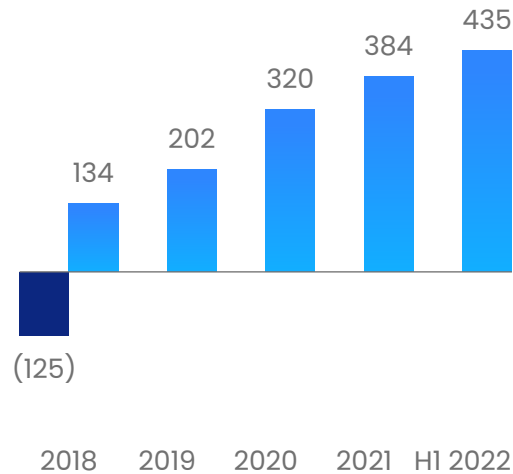
HIGH RETURN ON MARKETING INVESTMENT

DELIVERING CONSISTENT REVENUE RETURNS

Cumulative Return from OTC Registrations (\$m)

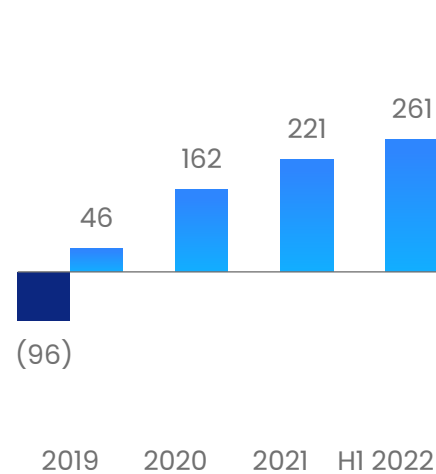
2018 REGISTRATIONS AND CUMULATIVE RETURNS

Cumulative cohort revenue
Marketing investment



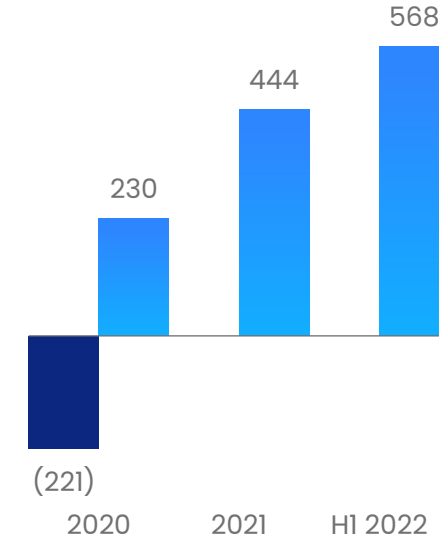
2019 REGISTRATIONS AND CUMULATIVE RETURNS

Cumulative cohort revenue
Marketing investment



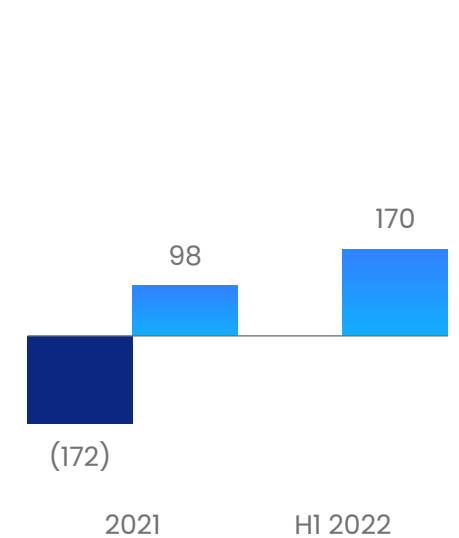
2020 REGISTRATIONS AND CUMULATIVE RETURNS

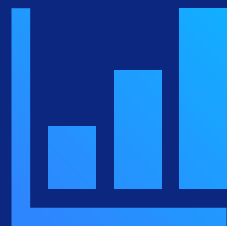
Cumulative cohort revenue
Marketing investment



2021 REGISTRATIONS AND CUMULATIVE RETURNS

Cumulative cohort revenue
Marketing investment





FINANCIAL OVERVIEW

Plus⁺500 IT'S TRADING **WITH A PLUS**

INCOME STATEMENT

KEY METRICS (\$M)

	HI 2022	HI 2021	% Change	H2 2021	% Change
Revenue	511.4	346.2	48%	372.5	37%
Selling and Marketing Expenses	169.5	131.4	29%	148.4	14%
Administrative and General Expenses	38.3	28.4	35%	25.9	48%
EBITDA	305.3	187.6	63%	199.5	53%
EBITDA Margin	60%	54%	11%	54%	11%
Financing Income (expense), net	9.0	2.3	291%	(0.5)	(1,900%)
Tax Expenses	68.5	23.6	190%	52.2	31%
Net Profit	244.1	165.1	48%	145.5	68%

Outstanding revenue performance

Driven by strong level of trading activity

Drove another excellent EBITDA performance

Supported by Plus500's lean and flexible cost base

COST PROFILE

KEY ELEMENTS OF OUR COST BASE (\$M)

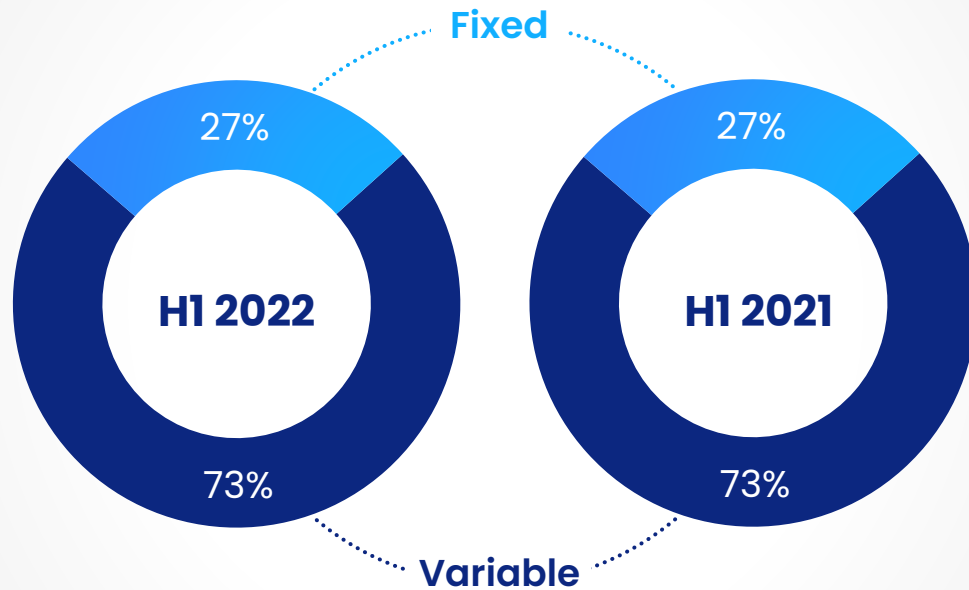
	H1 2022	FY 2021	% Change
Advertising, technology and marketing investment	82.5	172.1	(52%)
Commissions to processing companies	23.7	40.8	(42%)
Payroll and related expenses	19.7	33.0	(40%)
Variable bonuses	15.9	14.2	12%
Share-based compensation	7.2	11.7	(38%)
Server & data feeds commissions	8.4	11.7	(28%)
Professional and regulatory fees	12.6	18.5	(32%)
Depreciation and amortisation	1.7	2.5	(32%)
Other costs	36.1	29.6	22%
Total costs	207.8	334.1	(38%)

Marketing Investment
continues to reflect efficiency

Other Costs
including US operation related
expenses and one time brand
campaign related costs

COST PROFILE

OUR COST BASE



FLEXIBLE AND LEAN COST STRUCTURE

- + Relatively high level of marketing investment to support continued customer attraction and retention
- + Dynamic marketing investment to continue to be made in light of opportunities to drive ROI
- + Commissions to processing companies driven by continued high level of customer deposits

BALANCE SHEET

KEY LINE ITEMS (\$M)

	H1 2022	H1 2021	% Change	FY 2021	% Change
Cash and Cash Equivalents	995.5	722.5	38%	749.5	33%
Other Current Assets	24.9	35.3	(29%)	32.7	(24%)
Total Current Assets	1,020.4	757.8	35%	782.2	30%
Non Current Assets	52.1	12.2	327%	40.6	28%
Total Assets	1,072.5	770.0	39%	822.8	30%

	H1 2022	H1 2021	% Change	FY 2021	% Change
Current Liabilities	262.3	162.7	61%	157.0	67%
Non Current Liabilities	11.9	10.2	17%	4.5	164%
Total Liabilities	274.2	172.9	59%	161.5	70%
Equity	798.3	597.1	34%	661.3	21%
Total Liabilities and Equity	1,072.5	770.0	39%	822.8	30%

Plus500 remains debt-free

No debt on balance sheet since inception

Balance Sheet further strengthened

Due to strong financial performance

Well positioned to invest for the future

Investment in growth opportunities and business continuity

CASH FLOW

KEY LINE ITEMS (\$M)

OPERATING ACTIVITIES:

	H1 2022	H1 2021	% Change	FY 2021	% Change
Cash generated from operations	344.9	163.4	111%	383.0	(10%)
Interest received, net	2.2	4.1	(46%)	6.2	(65%)
Income tax received (paid), net	(32.9)	7.9	(516%)	16.3	(302%)
Net cash provided by operating activities	314.2	175.4	79%	405.5	(23%)

INVESTING ACTIVITIES:

Acquisition of subsidiaries, net of cash acquired	(4.6)	-	n/a	(32.5)	(86%)
Purchase of property, plant and equipment	(0.3)	(0.5)	(40%)	(0.8)	(63%)
Net cash used in investing activities	(4.9)	(0.5)	880%	(33.3)	(85%)

FINANCING ACTIVITIES:

Payment of principal in respect of leases liability	(1.1)	(1.0)	10%	(2.0)	(45%)
Acquisition of the Company's shares by the Company	(51.7)	(42.5)	22%	(64.9)	(20%)
Dividend paid	-	-	n/a	(144.9)	(100%)
Net cash used in financing activities	(52.8)	(43.5)	21%	(211.8)	(75%)
Losses from exchange differences on cash & cash equivalents	(10.5)	(2.8)	275%	(4.8)	119%
Balance of cash and cash equivalents at end of the period	995.5	722.5	38%	749.5	33%

Continued increase in cash balances to \$995.5m at period end

Driven by strong cash generation

Continued strong cash generation - operating cash conversion¹ of 113% (H1 2021: 87%)

Driven by strong EBITDA performance and low capital intensive nature of Plus500

Cash generative business dynamics help to drive shareholder returns

\$59.9m declared in H1 2022 as final and special dividends and paid in July 2022

\$51.7m spent in H1 2022 on share buybacks

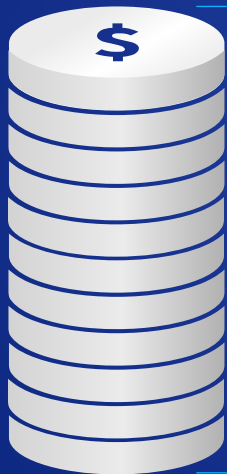
1. Operating Cash Conversion - Cash generated from operations / EBITDA

OUR APPROACH TO CAPITAL ALLOCATION

REQUIRED REGULATORY / RISK MANAGEMENT CAPITAL AND SURPLUS CAPITAL

REQUIRED REGULATORY CAPITAL AND ADDITIONAL RISK MANAGEMENT CAPITAL:

c.\$525M* OF REQUIRED CAPITAL – COVERING:



Regulatory Capital

Working Capital

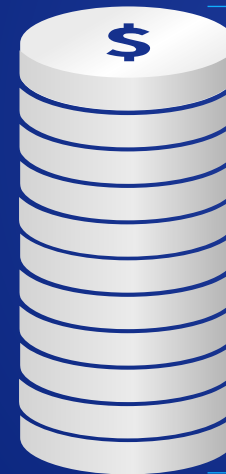
Risk Management & Hedging

Clearing

* As at 30 June 2022

CURRENT SURPLUS CAPITAL:

UP TO c.\$470M* TO BE INVESTED IN:



Growth Opportunities

Through organic investments
and targeting additional
acquisitions

Shareholder Returns

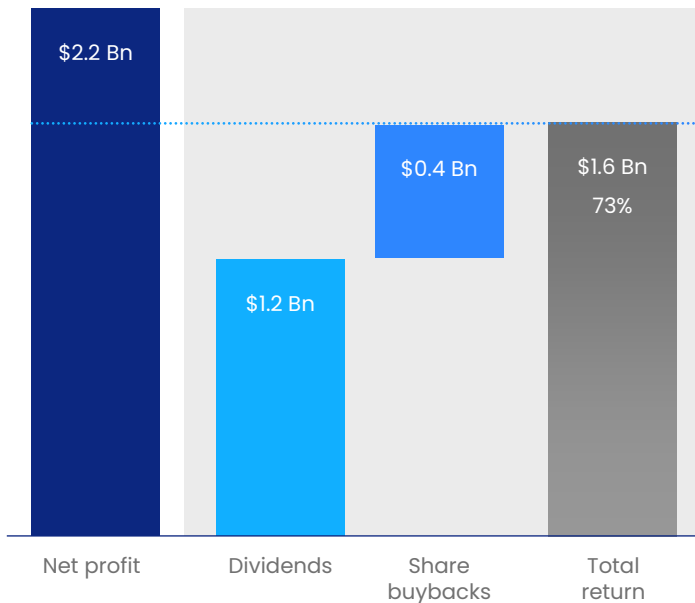
Through share buybacks
and dividends

* As at 30 June 2022

OUR APPROACH TO SHAREHOLDER RETURNS

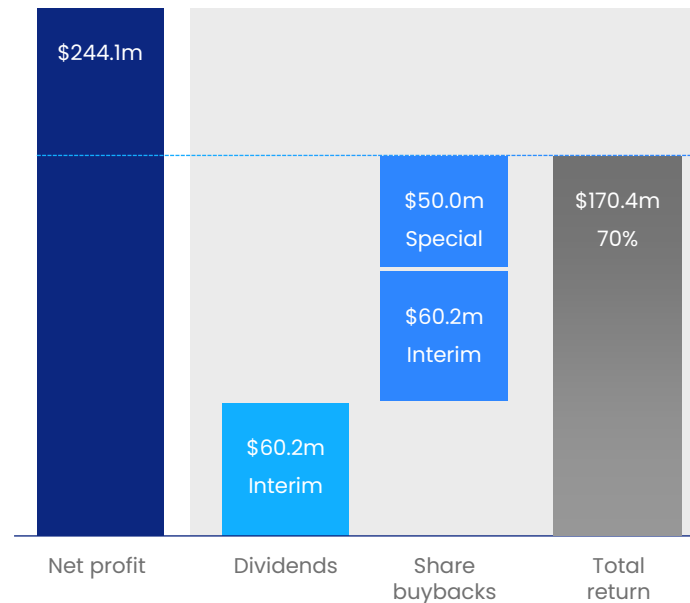
TRACK RECORD OF SIGNIFICANT SHAREHOLDER RETURNS

SINCE 2013



INTERIM 2022 SHAREHOLDER RETURNS

\$170.4M



Updated shareholder returns policy – increased share buyback momentum:

- + At least 50% of net profits will continue to be paid to shareholders through dividends and share buybacks on a half-yearly basis
- + **From H2 2022, at least 50%** of shareholder returns to be made by way of **share buybacks** in line with preference for share buybacks highlighted by major Plus500 shareholders
- + Special share buybacks, or other distributions, will also be considered **on a half yearly basis**



OUTLOOK

Plus⁺500 IT'S TRADING **WITH A PLUS**

OUTLOOK

THE BOARD REMAINS CONFIDENT ABOUT THE OUTLOOK FOR PLUS500



OUTLOOK:

- + Following several positive upgrades to market expectations related to Plus500's financial performance, which took place earlier this year, the Board remains optimistic about the Group's performance for FY 2022 and beyond



MEDIUM TO LONG TERM VIEW:

- + Plus500 will continue to pursue major growth opportunities, through organic investments and by actively targeting acquisitions
- + The Group remains well-positioned to deliver sustainable growth over the medium and long term as a global multi-asset fintech group



Q&A

Plus⁺500 IT'S TRADING **WITH A PLUS**

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THANK YOU

Plus⁺500 IT'S TRADING **WITH A PLUS**