

## Plus500 Ltd.

("Plus500", the "Company" or together with its subsidiaries the "Group")

## Q1 2026 Trading Update

**Strong Q1 2026 performance driven by proprietary technology-led customer acquisition, delivering high-quality revenue growth**

**FY 2026 revenue and EBITDA expected to be ahead of current market expectations<sup>1</sup>**

Plus500, a global multi-asset fintech group operating proprietary technology-based trading platforms, today announces the following trading update for the three-month period ended 31 March 2026.

**David Zruia, Chief Executive Officer of Plus500, commented:**

"The Group delivered an excellent performance in the quarter, with strong growth across key financial and operational metrics, underpinned by our proprietary technology and highly efficient, scalable customer acquisition capabilities. This was supported by robust activity across our global customer base of c.34 million registered customers, providing a strong foundation for continued growth, customer activation and monetisation.

Customer Income reached a five-year record high in Q1 2026, driven by the continued execution of our strategic shift toward higher-value customers, as well as heightened market volatility. This was achieved alongside continued improvements in customer acquisition and lifetime value, driving higher quality revenue and earnings.

We also made significant strategic progress in the US, including the launch of our B2C prediction markets products and the continued expansion of our B2B partnerships with leading market participants such as the CME Group and FanDuel, further reinforcing Plus500's status as a leading provider of global market infrastructure. Reflecting the strong momentum across the business and our growing, increasingly diversified global footprint, the Board expects FY 2026 revenue and EBITDA to be ahead of current market expectations."

**Key highlights:**

- + Customer Income<sup>2</sup> increased by 33% quarter-on-quarter ("QoQ") and 53% year-on-year ("YoY") to a five-year record high of \$270.6m, demonstrating the increasing, enduring value of the Group's high quality customer base.
- + Revenue<sup>3</sup> in Q1 2026 increased by 24% QoQ and 18% YoY to \$242.1m, driven by strong customer activity across both the Group's OTC and non-OTC businesses.
- + New Customers<sup>4</sup> increased by 53% QoQ and 48% YoY to 39,867, reflecting the strength of the Group's proprietary technology-led customer acquisition model. Active Customers<sup>5</sup> increased by 28% QoQ and 21% YoY to 157,703, reflecting higher levels of engagement and trading activity across the Group's platforms.
- + EBITDA<sup>6</sup> in Q1 2026 increased by 19% QoQ and 2% YoY to \$95.7m, underscoring the Group's strong operating leverage alongside accelerated investment in customer acquisition to support sustained long-term growth.
- + The Group's OTC business continued to grow, supported by activity across its global markets and sustained customer engagement in key strategic regions, including Europe, Australia and the Middle East.
- + The non-OTC<sup>7</sup> business scaled further during the period, accounting for c.15% of Group revenue and c.18% of New Customers, further diversifying the Group's earnings base. The US business delivered excellent progress, with revenue increasing by c.21% QoQ and c.45% YoY.

**Financial and Operational KPIs (unaudited)**

	Q1 2026	Q1 2025	Change %	Q1 2026	Q4 2025	Change %
Revenue	<b>\$242.1m</b>	\$205.8m	18%	<b>\$242.1m</b>	\$194.6m	24%
EBITDA	<b>\$95.7m</b>	\$93.8m	2%	<b>\$95.7m</b>	\$80.3m	19%
New Customers	<b>39,867</b>	26,897	48%	<b>39,867</b>	26,093	53%
Active Customers	<b>157,703</b>	130,514	21%	<b>157,703</b>	123,122	28%
AUAC <sup>8</sup>	<b>\$1,196</b>	\$1,205	(1%)	<b>\$1,196</b>	\$1,264	(5%)
ARPU <sup>9</sup>	<b>\$1,535</b>	\$1,577	(3%)	<b>\$1,535</b>	\$1,580	(3%)

<sup>1</sup> Market expectations - Based on compiled analysts' consensus forecasts (Source: Bloomberg), located on the Investor Relations section of the Company's website. Consensus forecasts for FY 2026 Revenue and EBITDA are \$779.3m and \$360.4m, respectively.

<sup>2</sup> Customer Income - From OTC (customer spreads and overnight charges) and non-OTC (commissions from the Group's futures and options on futures operation and from 'Plus500 Invest', the Group's share dealing platform)

<sup>3</sup> Revenue is comprised of trading income and interest income

<sup>4</sup> New Customers - Customers depositing for the first time

<sup>5</sup> Active Customers - Customers who made at least one real money trade during the period

<sup>6</sup> EBITDA - Revenue (trading income and interest income) minus operating expenses plus depreciation and amortisation

<sup>7</sup> Non-OTC includes futures and share dealing

<sup>8</sup> AUAC - Average User Acquisition Cost

<sup>9</sup> ARPU - Average Revenue Per User

## Strategic highlights

- + The Group's US business continued to scale into a key strategic growth pillar and delivered strong momentum across both its B2B and B2C segments, reinforcing its position in one of its most important markets and its role as a provider of institutional-grade market infrastructure.
- + The Group launched its US B2C prediction markets offering in February 2026 and expects to launch its next-generation offering during Q2 2026, with enhanced capabilities and expanded prediction markets products, marking a significant step in strengthening its presence in this rapidly growing space.
- + The Group expects to announce additional strategic partnerships across its B2B futures and prediction markets businesses in the short to medium-term, supporting further expansion of its global market infrastructure offering and deepening its presence in these high-growth markets.
- + The acquisition of Mehta<sup>10</sup> in India was completed in February 2026, providing access to one of the world's largest retail futures markets and representing a significant opportunity to scale the Group's global futures operations.

## Strategic overview

Plus500 entered FY 2026 with strong momentum across both its OTC and non-OTC operations, driven by its diversified business model, proprietary technology and its strategic focus on establishing a higher value customer base. The Group's expanding global regulatory footprint and scalable infrastructure provide a strong foundation to support continued growth.

The strong performance delivered in Q1 2026 was enabled by the Group's sophisticated and technology-led customer acquisition capabilities, driving a continued improvement in customer quality. The increasing long-term value of its customers, alongside the highest level of quarterly Customer Income in the last five years, reflect the Group's success in acquiring higher value customers whilst enhancing the quality of its revenue and earnings.

The Group's continued expansion across its US futures and prediction markets offerings is broadening its addressable market and strengthening its position as a provider of critical global market infrastructure, supported by its unique position as an FCM in the US futures market, combining execution and clearing capabilities across both B2B and B2C channels.

### *Strong momentum in the US as Plus500 continued to scale and strengthen its market presence*

The Group delivered strong momentum in its US business, with revenue of approximately \$35m in Q1 2026, representing an increase of c.21% QoQ and c.45% YoY, driven by growth across both its B2B and B2C offerings. The continued growth of the US business reinforces its position as a key pillar of the Group's diversified earnings base in a core strategic growth market.

### *Expansion of prediction markets and launch of new B2C offering*

In February 2026, the Group successfully launched its US B2C prediction markets offering, enabling retail customers to access regulated event-based contracts through an enhanced user experience and broader product suite. This marks a key strategic milestone in extending the Group's infrastructure into the retail segment, with further product enhancements expected following the planned launch of its next-generation offering in Q2 2026.

The Group also continued to expand its B2B prediction markets offering, building on its strategic partnerships, including its landmark appointment as clearing partner for the CME Group and FanDuel's event-based contracts platform. These partnerships reinforce Plus500's position as a trusted provider of market infrastructure.

### *Mehta acquisition strengthens global futures strategy*

The Mehta acquisition marks a major milestone in the Group's global futures strategy, providing immediate access to India, one of the world's largest retail derivatives markets, and creating opportunities for further scale through targeted synergies with its existing operations in the US futures market.

The Indian market provides attractive long-term structural growth fundamentals, including high retail participation and deep derivatives liquidity, presenting a compelling opportunity for Plus500.

### *Higher value customers driving OTC performance and enhanced quality of earnings*

The Group's OTC business delivered a strong performance during the quarter, supported by increased customer engagement and trading activity across its platforms. Leveraging its global customer base of c.34 million registered customers, the Group continued to enhance the value of its customers through its data-driven acquisition capabilities, enabling efficient acquisition at attractive AUAC levels. Increasing customer value has been accompanied by lower acquisition costs, reflecting the strength and scalability of the Group's operating model, as well as its unique technological capabilities, which provide a distinct competitive advantage.

Continued improvements in customer retention, monetisation and activation are driving increased engagement and value across the Group's higher quality customer base. The average deposit per Active Customer remained robust, with further expansion driven by increased deposits from OTC customers, reflecting the Group's continued success in acquiring higher value customers.

## Financial overview

Revenue and Customer Income both increased strongly in Q1 2026, with revenue rising by 24% QoQ to \$242.1m (Q1 2025: \$205.8m; Q4 2025: \$194.6m), including trading income of \$231.7m and interest income of \$10.4m.

Customer Income increased by 33% QoQ to a five-year record high of \$270.6m (Q1 2025: \$176.3m; Q4 2025: \$202.7m), reflecting strong customer engagement and trading activity during the period. Customer Trading Performance<sup>11</sup> was (\$38.9m) in Q1 2026 (Q1 2025: \$15.4m; Q4 2025: (\$20.2m)), and is expected to remain broadly neutral over time. The Group's resilient trading infrastructure and disciplined technological risk management framework enabled uninterrupted customer activity throughout a period of heightened market volatility.

New Customers increased by 53% QoQ to 39,867 (Q1 2025: 26,897; Q4 2025: 26,093), as the Group continued to scale its global customer base while maintaining a strategic focus on attracting higher value customers. This is reflected in the increasing long-term value of its customers and the sustained improvement in revenue and earnings.

AUAC decreased by 5% QoQ to \$1,196, demonstrating the strength and flexibility of the Group's marketing efficiency and disciplined capital allocation. Higher customer volumes were achieved alongside a reduction in acquisition costs, while customer value continued to increase over time. This was achieved alongside an additional investment in customer acquisition of approximately \$16m during the quarter, above the prior year quarterly run-rate, with improving cohort quality further supporting long-term revenue.

EBITDA increased by 19% QoQ to \$95.7m (Q1 2025: \$93.8m; Q4 2025: \$80.3m), equating to an EBITDA margin of 40%, reflecting the flexibility of the Group's operating cost base and its ability to invest in growth while maintaining strong profitability. On a constant currency basis, underlying performance was even stronger, with reported results impacted by FX-related cost headwinds during the period.

During Q1 2026, revenue growth exceeded EBITDA growth YoY, which reflects a deliberate increase in investment in customer acquisition, including the c.\$16m incremental investment noted above, alongside strategic initiatives to attract higher value customers and support the expansion of the Group's US operations. Despite these targeted growth investments, the Group successfully delivered a robust EBITDA margin of 40%, underscoring the strength of the underlying profitability of its business.

Customer engagement remained strong, with Active Customers increasing by 28% QoQ to 157,703 (Q1 2025: 130,514; Q4 2025: 123,122), reflecting higher levels of trading activity across the Group's platforms.

ARPU was \$1,535 during the quarter (Q1 2025: \$1,577; Q4 2025: \$1,580). The Group expects to generate increasing value from these cohorts over time, in-line with previous trends, as the current ARPU reflects a higher weighting of new customers.

Total customer deposits reached a record quarterly level of \$1.8bn (Q1 2025: \$1.6bn; Q4 2025: \$1.7bn), reflecting strong customer demand and the quality of newly acquired customers. High deposit volumes during the quarter led to approximately \$4m in additional payment processing costs.

The Group remained debt-free and maintained a strong financial position, with cash balances of over \$780m as of 31 March 2026 (31 December 2025: \$801.6m). This robust balance sheet position underpins the Board's confidence in delivering significant future capital returns to shareholders, consistent with Plus500's established, attractive shareholder returns policy.

## Outlook

The Group entered FY 2026 with strong momentum, driven by continued growth in customer acquisition, increasing customer value and expansion across both its OTC and non-OTC businesses. Plus500 will continue to scale its operations through multiple growth drivers, supported by its highly cash-generative business model, proprietary technology, expanding global footprint and continued product innovation. The Group is increasingly well positioned to capitalise on a significantly expanding addressable market, supported by its diversified and growing product offering.

The Group's growing presence in the US futures and prediction markets, combined with the increasing value and quality of its customer cohorts, is expanding its addressable market and strengthening the sustainability of its earnings profile. Reflecting this strong performance and outlook, the Board expects FY 2026 revenue and EBITDA to be ahead of current market expectations<sup>12</sup>.

<sup>11</sup> Customer Trading Performance - Gains/losses on customers' trading positions

<sup>12</sup> Market expectations - Based on compiled analysts' consensus forecasts (Source: Bloomberg), located on the Investor Relations section of the Company's website. Consensus forecasts for FY 2026 Revenue and EBITDA are \$779.3m and \$360.4m, respectively.

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## About Plus500

Plus500 is a global multi-asset fintech group operating proprietary technology-based trading platforms. Plus500 offers customers a range of trading products, including OTC ("Over-the-Counter" products, namely Contracts for Difference (CFDs)), share dealing, as well as futures and options on futures.

The Group retains operating licences and is regulated in the United Kingdom, Australia, Cyprus, Israel, New Zealand, South Africa, Singapore, the Seychelles, the United States, Estonia, Japan, the UAE, the Bahamas, Canada, Colombia and India, and through its OTC product portfolio, offers more than 2,500 different underlying global financial instruments, comprising equities, indices, commodities, options, ETFs, foreign exchange and cryptocurrencies. Customers of the Group can trade its OTC products in more than 60 countries and in 30 languages.

Plus500's trading platforms are accessible from multiple operating systems (iOS, Android and Windows) and web browsers. Customer care is, and has always been, integral to Plus500. As such, OTC customers cannot be subject to negative balances. A free demo account is available on an unlimited basis for OTC trading platform users and sophisticated risk management tools are provided free of charge to manage leveraged exposure, and stop losses to help customers protect profits, while limiting capital losses.

Plus500 was admitted to trading on the London Stock Exchange (LON: PLUS) on 24 July 2013. It was admitted to the Equity Shares in Commercial Companies ("ESCC") Category of the Official List and is a constituent of the FTSE 250 Index and the STOXX Europe 600 Index. Website: [www.plus500.com](http://www.plus500.com).

The information contained within this announcement is deemed by the Company to constitute inside information as stipulated under the Market Abuse Regulation ("MAR"). Upon the publication of this announcement via Regulatory Information Service ("RIS"), this inside information is now considered to be in the public domain.

## Forward looking statements

This announcement contains statements that are or may be forward-looking statements. All statements other than statements of historical facts included in this announcement may be forward-looking statements, including statements that relate to the Group's future prospects, developments and strategies. The Company does not accept any responsibility for the accuracy or completeness of any information reported by the press or other media, nor the fairness or appropriateness of any forecasts, views or opinions expressed by the press or other media regarding the Group. The Company makes no representation as to the appropriateness, accuracy, completeness or reliability of any such information or publication.

Forward-looking statements are identified by their use of terms and phrases such as "believe", "targets", "expects", "aim", "anticipate", "project", "would", "could", "envisage", "estimate", "intend", "may", "plan", "will" or the negative of those, variations or comparable expressions, including references to assumptions. The forward-looking statements in this announcement are based on current expectations and are subject to known and unknown risks and uncertainties that could cause actual results, performance and achievements to differ materially from any results, performance or achievements expressed or implied by such forward-looking statements. Factors that may cause actual results to differ materially from those expressed or implied by such forward looking statements include, but are not limited to, those described in the Risk Management Framework section of the Company's most recent Annual Report. These forward-looking statements are based on numerous assumptions regarding the present and future business strategies of the Group and the environment in which it is and will operate in the future. All subsequent oral or written forward-looking statements attributed to the Company or any persons acting on its behalf are expressly qualified in their entirety by the cautionary statement above. Each forward-looking statement speaks only as of the date of this announcement. Except as required by law, regulatory requirement, the UK Listing Rules and the Disclosure Guidance and Transparency Rules, neither the Company nor any other party intends to update or revise these forward-looking statements, whether as a result of new information, future events or otherwise.