

Plus500 Ltd.

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

Interim results for the six-month period ended 30 June 2024

*FY 2024 results expected to be ahead of current market expectations<sup>1</sup>*

*Significant additional shareholder returns of \$185.5m announced today*

*Strong financial and operational results for H1 2024*

Plus500, a global multi-asset fintech group operating proprietary technology-based trading platforms, today announces its interim results for the six-month period ended 30 June 2024<sup>2</sup>.

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

"Plus500 has delivered strategic, operational and financial progress during H1 2024 and I am proud of what we have achieved. We continue to be guided by our strategic ambitions – to expand into new markets, develop new products and deepen engagement with our customers.

We delivered growth in revenue and EBITDA, continued to expand our geographic footprint, developed innovative new products and, as a result, saw an increase in new and active customer numbers year-on-year. Plus500 remains strategically well positioned to capitalise on both short-term market conditions and the medium-term growth trends in our end markets. The proprietary nature of our technology is what differentiates Plus500, creating an exceptional experience for our customers.

Thanks to our strong fundamentals and highly robust financial position, we are delighted to announce today significant additional shareholder returns of \$185.5m and we expect FY 2024 results to be ahead of current market expectations."

**Key highlights:**

- Excellent H1 2024 performance with continued financial, operational and strategic progress
- Growth delivered across major financial and operational metrics including revenue, EBITDA<sup>3</sup>, Basic Earnings Per Share ("EPS") and customer activity
- Strong financial position with Group's own cash balances exceeding \$1bn for the first time
- Significant additional shareholder returns of \$185.5m announced today, comprising share buybacks of \$110.0m and total dividends of \$75.5m
- Continued excellent progress in the strategically important US market, with both the B2B (Institutional) and B2C (Retail) businesses performing strongly
- FY 2024 results expected to be ahead of current market expectations

**Financial KPIs (unaudited):**

	H1 2024	H1 2023	Change %	Q2 2024	Q2 2023	Change %
Revenue	\$398.2m	\$368.5m	8%	\$182.6m	\$160.6m	14%
EBITDA	\$183.9m	\$174.1m	6%	\$81.3m	\$73.2m	11%
EBITDA Margin	46%	47%	(2%)	45%	46%	(2%)

- Group revenue increased by 8% year-on-year to \$398.2m (H1 2023: \$368.5m), comprising trading income of \$369.1m (H1 2023: \$346.2m) and interest income of \$29.1m (H1 2023: \$22.3m)
- Customer Income<sup>4</sup>, a key measure of the Group's underlying performance, increased by 8% to \$329.4m (H1 2023: \$304.3m), driven by stronger customer acquisition and the increased trading activity of existing customers during the period
- EBITDA increased by 6% to \$183.9m (H1 2023: \$174.1m), equating to an EBITDA margin of 46% (H1 2023: 47%)
- Basic EPS of \$1.90 represents growth year-on-year of 18% (H1 2023: \$1.61)

<sup>1</sup> Market expectations – Based on compiled analysts' consensus forecasts (Source: Bloomberg), which can be found on the Investor Relations section of the Company's website, which were for revenue and EBITDA of \$697.8m and \$314.6m, respectively, for FY 2024

<sup>2</sup> All figures for the six-month period ended 30 June 2024 and for the six-month period ended 30 June 2023, included in this announcement, are unaudited

<sup>3</sup> EBITDA – Revenue (trading income and interest income) minus operating expenses plus depreciation and amortisation

<sup>4</sup> Customer Income – Revenue from OTC Customer Income (customer spreads and overnight charges) and Non-OTC Customer Income (commissions from the Group's futures and options on futures operation and from 'Plus500 Invest', the Group's share dealing platform)

- Cash balances amounted to \$1,007.2m as of 30 June 2024 (30 June 2023: \$849.0m; 31 December 2023: \$906.7m) marking the first time that the Group's own cash resources have exceeded \$1bn, highlighting the highly cash generative nature of Plus500's business model and its robust financial position

### Significant shareholder returns of \$185.5m announced today, comprising total share buybacks of \$110.0m and total dividends of \$75.5m

- Today's announcement of \$185.5m of shareholder returns, combined with the \$175.0m announced earlier this year, takes Plus500's total shareholder returns in FY 2024 to date to \$360.5m. These have been enabled by the Group's robust financial position, cash generative business model and the confidence of the Board of Directors of Plus500 (the "Board") in the outlook for the Group
- Since the Company's IPO on the London Stock Exchange in 2013, Plus500 has distributed \$2.3bn in shareholder returns, including those declared today, positioning it as the best performing company on the FTSE All-Share on a total return basis over that time frame<sup>5</sup>
- Total dividends announced today of \$75.5m (\$1.0000 per share), comprising an interim dividend of \$35.4m (\$0.4686 per share) and a special dividend of \$40.1m (\$0.5314 per share)
- Total share buyback programmes announced today of \$110.0m, comprising an interim buyback programme of \$35.4m and a special buyback programme of \$74.6m, both of which will commence following completion of the existing programme, which was announced in February 2024

### Operational overview

Plus500 continued to diversify and strengthen its business during the first half by focusing on deepening customer relationships, developing its retention technologies and improving its existing operations.

The Group delivered strong operational results, with an increase in new and active customer numbers year-on-year, enabled by its proprietary marketing and customer acquisition technologies. The Group enhanced its operations in the strategically important and highly attractive US futures market and its US businesses continued to excel. The Group also launched 'Plus500 Cosmos', a new innovative client portal, and the B2C (Retail) business acquired record numbers of new customers. In Japan, another important new market for the Group, Plus500 launched a new offering for Japanese retail customers of 'knock-out' options, a popular local trading product.

Plus500's increasingly diversified offering and intuitive trading platforms enable customers to access a wide variety of products, services and features across multiple markets.

### Operational KPIs (unaudited):

	H1 2024	H1 2023	Change %	Q2 2024	Q2 2023	Change %
Active Customers <sup>6</sup>	175,909	175,762	0%	123,803	122,833	1%
New Customers <sup>7</sup>	56,759	50,449	13%	24,810	22,248	12%
ARPU <sup>8</sup>	\$2,264	\$2,097	8%	\$1,475	\$1,308	13%
AUAC <sup>9</sup>	\$1,489	\$1,490	0%	\$1,708	\$1,627	5%

- Strong customer retention performance, with 64% of OTC revenue generated from customers trading with Plus500 for more than three years (H1 2023: 55%), demonstrating the depth of customer relationships, increased customer loyalty and the successful nature of Plus500's enhanced engagement efforts supported by its retention technologies
- Average deposit per Active Customer increased by 30% year-on-year to approximately \$8,400 in H1 2024 (H1 2023: approximately \$6,450), reflecting the Group's ongoing focus on attracting and retaining higher value customers
- Aggregate customer deposits in H1 2024 increased by more than 30% and stood at \$1.5bn (H1 2023: \$1.1bn)
- Strong ARPU of \$2,264 during H1 2024 (H1 2023: \$2,097), driven by the Group's intuitive and robust trading platforms and diverse product offering

<sup>5</sup> Based on Bloomberg TSR of FTSE All-Share between FY 2013 to H1 2024

<sup>6</sup> Active Customers – Customers who made at least one real money trade during the period

<sup>7</sup> New Customers – Customers depositing for the first time

<sup>8</sup> ARPU – Average Revenue Per User

<sup>9</sup> AUAC – Average User Acquisition Cost

## Strategic highlights

The Group's strategic expansion of its geographic footprint and launch of new products and services has contributed to the further diversification of its revenue streams in recent years. The Group now has over 27 million customers globally registered on its platforms.

- Great progress made in the US during the period, as both the B2B (Institutional) and B2C (Retail) businesses performed extremely well, onboarding new customers and expanding their operations
- The B2B (Institutional) futures business launched 'Plus500 Cosmos', a new innovative client portal
- Significant growth in segregated client funds within the futures business, with approximately \$300m as of 30 June 2024
- In Japan, Plus500 launched 'knock-out' options for retail customers, a popular local trading product
- Plus500's operations in the UAE, launched in 2023 following the receipt of a local regulatory licence, continued to improve during H1 2024, resulting in increased brand awareness and higher levels of customer acquisition
- The Group secured a clearing membership of Eurex Clearing AG, the clearing house for the entire suite of products traded at Eurex Exchange

## Plus500 is well positioned to seize the substantial market opportunities ahead, with FY 2024 results anticipated to be ahead of current market expectations

The Board remains confident about the Group's performance for FY 2024 and beyond, driven by the strength of its position in growing end markets and its successful growth efforts in the US, Japan and UAE markets. Plus500 has made material progress against its strategic roadmap to expand into new markets, develop and launch new products, and deepen its relationships with customers, all of which will continue to underpin future performance and the Group's compounding value creation. As a result, the Board anticipates that Plus500's revenue and EBITDA for the current financial year will be ahead of current market expectations.

Looking further ahead, the opportunity for Plus500 is significant as it seeks to improve the activation, retention and monetisation of its over 27 million registered customers globally. Its differentiated technology, strong balance sheet, growing scale and agile organisational culture leave it strongly positioned to deliver value for its stakeholders.

## Analyst and investor webcast

Plus500 will host an audiocast for investors and analysts at 9.00 a.m. UK time today, which can be accessed via the following link: <https://www.investis-live.com/plus500/6698e28df6c549120002a72c/vwet>. The audiocast can also be accessed by dialling +44 800 358 1035 and using the following access code: 298406.

The presentation materials and a recording of the audiocast will be available in due course at <https://investors.plus500.com/Reports/Presentation>.

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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 and the Bahamas 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, is admitted to the Equity Shares in Commercial Companies ("ESCC") Category of the Official List and is a constituent of the FTSE 250 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 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.

## **Plus500 – Progressing strategic transformation into a diversified global multi-asset fintech group**

Plus500 offers a wide range of products, services and instruments across its OTC, share dealing and futures verticals. It has more than 27 million registered customers on its platforms in over 60 countries with services available in 30 languages.

The Group operates with several competitive advantages, including its proprietary technology, its portfolio of global regulatory licences, and its robust financial position. Plus500's differentiated technology provides customers with an enhanced user experience, including intuitive and robust trading platforms resulting in greater customer retention.

Plus500 has a strategic roadmap against which it is delivering excellent progress to innovate and deliver new products, enter new markets, and deepen engagement with its customers.

### **Strong fundamentals and disciplined capital allocation driving growth and compounding returns**

The Group's market-leading technology platforms continue to underpin its strong financial position and performance, delivering compounding shareholder value and growth. The following pillars consistently enable Plus500 to excel through:

- Attracting and retaining customers while putting great focus on customer longevity, supported by Plus500's superior offering and retention technologies
- Operating a flexible business model and strong cash generation – the vast majority of the Group's expenses are variable rather than fixed, facilitating an agile and optimised outcome across various market conditions. As an example, Plus500 is able to deliver attractive margins within a narrow range even when market conditions are less optimal, a significant differentiator versus peers and one which enables the Group to execute, time and again, against its strategic objectives
- Maintaining an attractive and disciplined capital allocation framework – delivering a consistently high return on equity, which means the Group is able not only to generate strong returns for its shareholders, but also to manage its use of capital responsibly and efficiently

### **Review of H1 2024**

During H1 2024, Plus500 once again delivered a strong set of strategic, operational and financial results. This consistent delivery against its strategic plan highlights the inherent strength, resilience and flexibility of the Group's business model and its competitive advantages. The Group's best-in-class, proprietary technology and the increasingly diversified nature of its operations have enabled Plus500 to continue its evolution from a business providing a single OTC-based product to a leading global multi-asset fintech group.

Customer loyalty remained strong during H1 2024, with 88% of OTC revenue being derived from customers trading with Plus500 for more than a year (H1 2023: 85%), 64% for more than three years (H1 2023: 55%) and 31% for more than five years (H1 2023: 32%). This demonstrates the depth of customer relationships and customer loyalty that continued to be enhanced using Plus500's retention technologies.

For the first time, the Group held own cash balances on its balance sheet of over \$1bn as of 30 June 2024, placing the Group in an extremely strong strategic position. It is able to invest in innovation and support growth, both organically and through strategic bolt-on acquisitions. It also allows Plus500 to enhance its offering for customers by accessing new markets and adding new products, services and features.

In addition, Plus500's robust financial position enables it to deliver attractive and sustainable returns to shareholders, through enhanced share buybacks and dividends. Today, the Company has announced additional shareholder returns of \$185.5m comprising total share buybacks of \$110.0m and total dividends of \$75.5m (\$1.0000 per share).

### **Delivering successfully against the Group's strategic roadmap**

During the first half of 2024, Plus500 built on the substantial progress made in recent years to evolve into a diversified global fintech group.

The US futures businesses performed extremely well once again. Both the B2B (Institutional) and B2C (Retail) businesses continued to perform strongly with increased levels of onboarded customers and trades processed. The UAE operation continued to expand and its contribution to the Group increased year-on-year. The Group's investments in proprietary customer retention technologies also continued to lead to improvements in monetisation, activation and retention of its customers.

## **The US futures market represents a compelling multi-year growth opportunity for Plus500**

The Group continued to pursue major growth opportunities in the large and growing US futures market during the period. This included the B2B (Institutional) business increasing its network of Introducing Brokers (IBs) and launching 'Plus500 Cosmos' for IBs. The B2C (Retail) business onboarded record numbers of customers.

*The B2B (Institutional) business added new institutional memberships and launched a new customer portal*

The Group is a provider of market infrastructure services, including brokerage-execution and clearing services for institutional customers in the futures and options on futures market.

During the second quarter of 2024, the Group launched 'Plus500 Cosmos', a new, innovative client portal. It provides IBs and institutional customers with a transparent and easy-to-use platform which has a variety of different functions including position monitoring and collateral management services. This innovation represents a significant step forward for customer service in this market and its development has been made possible by Plus500's market-leading technology and commitment to best-in-class operations and customer service.

The B2B business held approximately \$300m of segregated client funds as of 30 June 2024. This figure has grown significantly in recent years and reflects the strategic presence the Group has established within the US B2B market in a short period of time.

The Group also secured a clearing membership of Eurex Clearing AG, the clearing house for the entire suite of products traded at Eurex Exchange. This followed a primary membership with the Futures Industry Association (FIA) secured in December 2023. Such memberships enable the Group to gather new opportunities and to cater to additional customers, as well as to increase its margins within the futures business.

*The B2C (Retail) business performed extremely well during H1 2024*

Plus500 launched 'Plus500 Futures', its proprietary and innovative futures trading platform in the US in H2 2023 and it continued to gain excellent traction with customers during the period.

The B2C (Retail) business continued to perform well during H1 2024, supported by its unique 'omni-set solution' which allows customers to onboard, deposit and trade through one platform. The business added a record number of new customers during the period reflecting the strength of its platform and the Group's marketing efforts supporting it.

*Japan business continues to scale and added 'knock-out' options*

The Group launched a localised trading platform for the Japanese retail trading market in September 2023 with an initial focus on FX OTC pairings, and during H1 2024 the platform continued to scale up. Recently, Plus500 strengthened its local offering with the launch of 'knock-out' options, a popular product in this market, which enables Japanese retail customers to tailor their trading strategies. This is a further example of Plus500's proven ability to launch new products using its class-leading technology.

## **Plus500's proprietary technology – a key competitive advantage**

At its core, Plus500 is a technology company, which has been developing its own proprietary technology since its inception. The Group's robust financial position and capital allocation policy allows it to invest in technology, innovation and cutting-edge products for customers. During the period, Plus500 maintained this disciplined approach to technological investment in order to attract, retain and deepen its relationships with customers, which ultimately drives growth and value for all stakeholders.

The Group, with its ongoing investments in technology and people, will continue to develop and scale up the significant latent customer base of over 27 million registered customers across its platforms worldwide. Also, new technologies designed to improve retention, activation and monetisation initiatives will continue to be introduced.

## **Ongoing delivery against operational KPIs**

Across its key operational metrics, the Group registered a strong performance in H1 2024, building on the cumulative progress of recent years and underpinned by a constant focus on delivering exceptional customer service, robust trading platforms and an intuitive user experience.

Plus500's strategic decision to focus on higher value customers in recent years continued to yield positive results. In H1 2024, the average deposit per Active Customer was approximately \$8,400 (H1 2023: approximately \$6,450) and, in aggregate, customer deposits in H1 2024 were \$1.5bn (H1 2023: \$1.1bn).

The Group successfully onboarded 56,759 New Customers during H1 2024 (H1 2023: 50,449), including 24,810 in Q2 2024 (Q2 2023: 22,248). The Group's base of Active Customers was 175,909 during H1 2024 (H1 2023: 175,762), including 123,803 in Q2 2024 (Q2 2023: 122,833).

Customer Churn<sup>10</sup> in H1 2024 was 25.0% (H1 2023: 29.6%), including 26.5% in Q2 2024 (Q2 2023: 26.6%).

Customer loyalty remained strong during H1 2024, with 88% of OTC revenue being derived from customers trading with Plus500 for more than a year (H1 2023: 85%), 64% for more than three years (H1 2023: 55%) and 31% for more than five years (H1 2023: 32%). This demonstrates the depth of customer relationships and increased customer loyalty that continues to be enhanced using Plus500's retention technologies.

ARPU was \$2,264 in H1 2024 (H1 2023: \$2,097), including \$1,475 in Q2 2024 (Q2 2023: \$1,308), and AUAC was \$1,489 in H1 2024 (H1 2023: \$1,490), including \$1,708 in Q2 2024 (Q2 2023: \$1,627). Plus500 has an established track record of delivering high ROI on marketing spend owing to its unique technological capabilities and global reach.

Plus500 continually invests in its technology to drive innovation and enhanced user experience. With many customers taking a mobile-first approach to trading, the Group saw 87% of its OTC revenue in H1 2024 generated from customers trading on mobile or tablet devices (H1 2023: 87%). In addition, 83% of OTC customer trades took place on mobile or tablet devices in H1 2024 (H1 2023: 82%). This highlights Plus500's industry leadership when it comes to mobile-first services and its relentless focus on innovation.

### Financial review

Plus500 delivered a strong financial performance in H1 2024. Revenue and EBITDA grew year-on-year, by 8% and 6%, respectively, and the Group's cash position passed the \$1bn mark for the first time as of 30 June 2024.

Revenue in H1 2024 was \$398.2m (H1 2023: \$368.5m), comprising \$369.1m in trading income and \$29.1m in interest income, including revenue of \$182.6m in Q2 2024 (Q2 2023: \$160.6m). EBITDA for H1 2024 was \$183.9m (H1 2023: \$174.1m) equating to an EBITDA margin of 46% (H1 2023: 47%), including \$81.3m in Q2 2024 with EBITDA margin of 45% (Q2 2023: \$73.2m and 46%, respectively).

Customer Income, a key measure of the Group's underlying performance, improved during H1 2024 to \$329.4m (H1 2023: \$304.3m), including \$159.8m in Q2 2024 (Q2 2023: \$146.5m).

Customer Trading Performance<sup>11</sup> was \$39.7m during H1 2024 (H1 2023: \$41.9m), including \$9.1m in Q2 2024 (Q2 2023: \$(8.2m)). The Group continues to expect that the contribution from Customer Trading Performance will be broadly neutral over time.

Net profit in H1 2024 was \$148.8m (H1 2023: \$146.5m) and basic EPS increased by 18% to \$1.90, compared to H1 2023 (H1 2023: \$1.61).

Plus500 operates a disciplined approach to managing its cost base, which continues to be positively weighted towards variable costs. During H1 2024, 70% of the Group's costs were variable (H1 2023: 70%) which continues to constitute a key financial strength for Plus500 to drive future growth.

Total SG&A expenses were \$218.0m during H1 2024 (H1 2023: \$196.2m), the main elements of which were marketing technological investment of \$84.5m (H1 2023: \$75.2m), payment processing costs of \$19.6m (H1 2023: \$21.3m), employee benefits and other related expenses of \$63.9m (H1 2023: \$53.5m) and commissions & fees of \$22.0m (H1 2023: \$12.4m), which can be attributed to the growth of the US futures businesses.

Net financial income amounted to \$3.5m in H1 2024 (H1 2023: \$2.6m). A substantial proportion of the Group's cash is held in US dollars in order to provide a natural hedge, thereby reducing the impact of currency movements on financial expenses.

Total assets were \$1,106.0m at the end of the period (H1 2023: \$940.1m), with equity of \$701.8m, representing approximately 63% of the balance sheet, following the shareholder distributions in H1 2024.

Plus500 operates a highly cash generative business model, driven by strong operating cash conversion<sup>12</sup> of 97% in H1 2024 and supported by relatively low levels of capital expenditure as a result of its automation and technological capabilities.

The Group remained debt-free and held cash and cash equivalents of \$1,007.2m as of 30 June 2024 (30 June 2023: \$849.0m; 31 December 2023: \$906.7m).

<sup>10</sup> Customer Churn – [(Active Customers (T) + New Customers (T+1)) - Active Customers (T+1)] / Active Customers (T)

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

<sup>12</sup> Operating cash conversion – Cash generated from operations / EBITDA

Plus500's strong cash generation and cash balances again enabled it to invest in growth, whilst delivering significant levels of shareholder returns.

### **Plus500's established track record of shareholder returns**

Since the Company's IPO on the London Stock Exchange in 2013, Plus500 has generated over \$3.4bn in cash from operations, \$2.7bn in accumulated net profit and distributed \$2.3bn in shareholder returns, including those announced today. This impressive track record made Plus500 the best performing company on the FTSE All-Share on a total return basis, over that time frame.

### **Shareholder returns policy and capital allocation framework**

The Company's shareholder returns policy is to return at least 50% of net profits to shareholders through share buyback programmes and dividends, on a half yearly basis, with at least 50% of this distribution being made by way of share buybacks. The Board may also consider executing special share buybacks, or other distributions, on a half yearly basis, dependent on fiscal year results as well as on investment and growth opportunities. This shareholder returns policy applies to net profits on a half-yearly basis and is based on a 23% corporate tax rate, for both interim and final distributions.

The Board has a clear capital allocation framework, based on an ongoing assessment of the availability of excess capital going forward, to ensure there continues to be an optimal balance between shareholder returns, investments in future growth and in driving business continuity over the long term. In particular, and aligned to this framework, the Board will continue to ensure that appropriate levels of available capital are maintained for required working capital and other factors to drive future growth.

### **Shareholder returns related to H1 2024**

Today, the Board has announced total shareholder returns of \$185.5m in relation to H1 2024, including total share buyback of \$110.0m, comprising an interim share buyback programme of \$35.4m and a special share buyback programme of \$74.6m. In addition, total dividends of \$75.5m<sup>13</sup> (\$1.0000 per share) were also announced today, comprising an interim dividend of \$35.4m (\$0.4686 per share) and a special dividend of \$40.1m (\$0.5314 per share). Both dividends have an ex-dividend date of 29 August 2024, a record date of 30 August 2024 and a payment date of 11 November 2024.

Total shareholder returns announced today amount to \$2.46<sup>14</sup> per share, reflecting the Company's efforts to return value to shareholders through a \$75.5m dividend distribution and \$110m in share buybacks. The combination of dividends and buybacks underscores the Company's commitment to enhancing shareholder returns and demonstrates its robust financial position.

In H1 2024, the Company repurchased 3,229,215 shares, at an average price of £19.73, for a total cash consideration of \$80.7m. As of 30 June 2024, the remaining number of the Company's ordinary shares in issue was 76,509,277. The Company held a total of 38,379,100 ordinary shares in treasury as of 30 June 2024. These represent shares which were purchased following the commencement of Plus500's initial share buyback programmes in 2017. Ordinary shares that are repurchased by the Company under its buyback programmes are held in treasury and are not entitled to dividends and have no voting rights.

### **Governance and Social Responsibility**

Providing access to financial markets via the Group's intuitive, secure, and user-friendly platforms is core to Plus500's purpose. Equally important is the Board's commitment to customer protection and support.

Plus500 also places great emphasis on employee welfare, well-being, and career opportunities throughout the Group, and is firmly committed to equality and inclusion. The Group continued to be involved in the local communities in which it operates, and supports employees' volunteering activities. During the period, the Group also made several donations worldwide to support local communities and causes.

Under the leadership of the Company's highly respected Chair, Professor Jacob A. Frenkel who has led the Board for over three years now, Plus500 continued to focus on governance, investor engagement and social responsibility. The Board's balance of skills and experience continues to develop and, following shareholder approval at the Company's Extraordinary General Meeting held on 8 January 2024, Mr. Daniel King commenced a three-year term as an External Director and Independent Non-Executive Director, on 19 June 2024. Certain rotations were also made to the Board's Committees, as Mr. King was also appointed as Chair of the Remuneration Committee and as a member of the Audit and Nomination Committees. In addition, on 19 June 2024, Ms. Anne Grim joined the Regulatory & Risk Committee.

<sup>13</sup> The total estimated dividend payout of \$75.5m is based on 75,542,089 ordinary shares issued as at 18 August 2024. The total dividend payout will be subject to the ordinary shares that will be repurchased between 19 August 2024 and the dividend record date of 30 August 2024, which will be held in treasury and therefore will not be entitled to a dividend and the actual aggregate dividend payout will be reduced accordingly

<sup>14</sup> The total shareholder returns per share is based on 75,542,089 ordinary shares issued as at 18 August 2024



## **FY 2024 outlook remains positive**

Plus500 remains strategically well positioned to capitalise on both short-term market conditions and the medium to long-term growth trends in its end markets. In the short-term, its increasingly diversified offering and intuitive trading platforms allow customers to access a wide variety of products, services and features across multiple markets.

These initiatives are designed to position the Group for key growth opportunities, including new products, services and markets, the expansion of its OTC, futures and share dealing offerings and the deepening of its customer engagement and retention initiatives. These growth opportunities will be accessed by the Group's ongoing investment in developing its position as a global multi-asset fintech group, through further organic investments in technology, marketing and people, as well as by actively targeting additional bolt-on acquisitions in selected markets and geographies.

For FY 2024, the Board expects Plus500's performance to be ahead of current market expectations driven by its continued development and delivery of new products, investment in its market leading proprietary technology, and the strength of the relationships and engagement with its customers.

Over the medium to long-term, the opportunity to drive growth, scale and compounding value creation is significant. Plus500 has strong fundamentals underpinning its business and is attracting and retaining more customers while putting greater focus on customer longevity.

Plus500's disciplined approach to capital allocation and track record of value creation leave it well positioned to deliver for all stakeholders.

Plus500 LTD.

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME  
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2024 (UNAUDITED)

	Note	Six months ended 30 June		Year ended 31 December
		2024	2023	2023
		(Unaudited)		(Audited)
U.S. dollars in millions				
Trading income		369.1	346.2	674.3
Interest income		29.1	22.3	51.9
<b>REVENUE</b>	4	398.2	368.5	726.2
Selling and marketing expenses	5	164.2	148.3	296.9
Administrative and general expenses	6	53.8	47.9	92.9
<b>OPERATING PROFIT</b>		180.2	172.3	336.4
Financial income		5.5	6.6	6.9
Financial expenses		2.0	4.0	7.1
<b>FINANCIAL EXPENSES (INCOME), NET</b>		(3.5)	(2.6)	0.2
<b>PROFIT BEFORE INCOME TAX</b>		183.7	174.9	336.2
Income tax expense	8	34.9	28.4	64.8
<b>PROFIT AND COMPREHENSIVE INCOME FOR THE PERIOD</b>		148.8	146.5	271.4
Basic earnings per share (In US dollars)	9	1.90	1.61	3.17
Diluted earnings per share (In US dollars)	9	1.84	1.58	3.12

The accompanying notes are an integral part of the condensed consolidated interim financial information.

**Plus500 LTD.**  
**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**30 JUNE 2024 (UNAUDITED)**

	Note	As of 30 June		As of 31 December
		2024	2023	2023
		(Unaudited)		(Audited)
U.S. dollars in millions				
<b>ASSETS</b>				
<b>Non-current assets</b>				
Property, plant and equipment		11.8	3.7	9.7
Goodwill and other intangible assets, net		38.1	38.5	38.3
Right of use assets		15.5	13.4	17.1
Long-term other receivables		8.7	5.0	7.5
<b>Total non-current assets</b>		74.1	60.6	72.6
<b>Current assets</b>				
Income tax receivable		0.5	0.7	1.0
Other receivables and others	12	24.2	29.8	24.4
Cash and cash equivalents		1,007.2	849.0	906.7
<b>Total current assets</b>		1,031.9	879.5	932.1
<b>TOTAL ASSETS</b>		1,106.0	940.1	1,004.7
<b>LIABILITIES</b>				
<b>Non-current liabilities</b>				
Lease liabilities (net of current maturities)		14.1	10.7	15.8
Share based compensation		1.2	0.5	-
Deferred tax liability		6.9	6.9	6.9
<b>Total non-current liabilities</b>		22.2	18.1	22.7
<b>Current liabilities</b>				
Dividend	10	74.8	29.9	-
Income tax payable		160.1	125.0	142.2
Other payables	13	97.5	59.3	94.6
Service suppliers		15.2	13.3	12.6
Current maturities of lease liabilities		2.6	2.8	2.6
Trade payables – due to clients	14	31.8	0.9	30.2
<b>Total current liabilities</b>		382.0	231.2	282.2
<b>TOTAL LIABILITIES</b>		404.2	249.3	304.9
<b>EQUITY</b>				
Ordinary shares		0.3	0.3	0.3
Share premium		22.2	22.2	22.2
Company's shares held by the Company	11	(686.8)	(554.9)	(606.5)
Retained earnings		1,366.1	1,223.2	1,283.8
<b>Total equity</b>		701.8	690.8	699.8
<b>TOTAL LIABILITIES AND EQUITY</b>		1,106.0	940.1	1,004.7

**David Zruia**  
Chief Executive Officer

**Elad Even-Chen**  
Group Chief Financial Officer

**Prof. Jacob A. Frenkel**  
Non-Executive Director and Chairman

Date of approval of the condensed consolidated interim financial information by the Company's Board of Directors: 19 August 2024.

The accompanying notes are an integral part of the condensed consolidated interim financial information.  
Registered Company number (Israel): 514142140

Plus500 LTD.

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2024 (UNAUDITED)

	Ordinary shares	Share premium	Company's Shares held by the Company	Retained earnings	Total
	U.S. dollars in millions				
<b>BALANCE AT 1 JANUARY 2024 (audited)</b>	0.3	22.2	(606.5)	1,283.8	699.8
<b>CHANGES DURING THE SIX-MONTH PERIOD ENDED 30 JUNE 2024 (unaudited):</b>					
Profit and comprehensive income for the period	-	-	-	148.8	148.8
Share based compensation	-	-	-	8.7	8.7
<b>TRANSACTION WITH SHAREHOLDERS:</b>					
Dividend	-	-	-	(74.8)	(74.8)
Issue of treasury shares to settle equity share based compensation	-	-	0.4	(0.4)	-
Acquisition of treasury shares	-	-	(80.7)	-	(80.7)
<b>BALANCE AT 30 JUNE 2024 (unaudited)</b>	<u>0.3</u>	<u>22.2</u>	<u>(686.8)</u>	<u>1,366.1</u>	<u>701.8</u>
<b>BALANCE AT 1 JANUARY 2023 (audited)</b>	0.3	22.2	(341.1)	1,099.1	780.5
<b>CHANGES DURING THE SIX-MONTH PERIOD ENDED 30 JUNE 2023 (unaudited):</b>					
Profit and comprehensive income for the period	-	-	-	146.5	146.5
Share based compensation	-	-	-	7.8	7.8
<b>TRANSACTION WITH SHAREHOLDERS:</b>					
Dividend	-	-	-	(29.9)	(29.9)
Issue of treasury shares to settle equity share based compensation	-	-	0.3	(0.3)	-
Acquisition of treasury shares	-	-	(214.1)	-	(214.1)
<b>BALANCE AT 30 JUNE 2023 (unaudited)</b>	<u>0.3</u>	<u>22.2</u>	<u>(554.9)</u>	<u>1,223.2</u>	<u>690.8</u>
<b>BALANCE AT 1 JANUARY 2023 (audited)</b>	0.3	22.2	(341.1)	1,099.1	780.5
<b>CHANGES DURING THE YEAR ENDED 31 DECEMBER 2023 (audited):</b>					
Profit and comprehensive income for the year	-	-	-	271.4	271.4
Share based compensation	-	-	-	13.0	13.0
<b>TRANSACTION WITH SHAREHOLDERS:</b>					
Dividend	-	-	-	(89.8)	(89.8)
Issue of treasury shares to settle equity share based compensation	-	-	9.9	(9.9)	-
Acquisition of treasury shares	-	-	(275.3)	-	(275.3)
<b>BALANCE AT 31 DECEMBER 2023 (audited)</b>	<u>0.3</u>	<u>22.2</u>	<u>(606.5)</u>	<u>1,283.8</u>	<u>699.8</u>

The accompanying notes are an integral part of the condensed consolidated interim financial information.

**Plus500 LTD.**  
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2024 (UNAUDITED)

	Note	Six months ended		Year ended
		30 June		31 December
		2024	2023	2023
		(Unaudited)		(Audited)
U.S. dollars in millions				
<b>OPERATING ACTIVITIES:</b>				
Cash generated from operations	15	177.5	130.4	336.6
Income tax paid, net		(17.7)	(18.4)	(39.6)
Interest received		29.1	22.3	51.9
Net cash flows provided by operating activities		<u>188.9</u>	<u>134.3</u>	<u>348.9</u>
<b>INVESTING ACTIVITIES:</b>				
Purchase of property, plant and equipment		(4.0)	(1.6)	(8.2)
Net cash flows used in investing activities		<u>(4.0)</u>	<u>(1.6)</u>	<u>(8.2)</u>
<b>FINANCING ACTIVITIES:</b>				
Dividend paid to equity holders of the Company		-	-	(89.8)
Payment of principal in respect of lease liabilities		(1.4)	(1.3)	(2.7)
Acquisition of treasury shares	11	(80.7)	(214.1)	(275.3)
Net cash flows used in financing activities		<u>(82.1)</u>	<u>(215.4)</u>	<u>(367.8)</u>
<b>INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>		102.8	(82.7)	(27.1)
<b>BALANCE OF CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD</b>		906.7	930.2	930.2
Gains (losses) from effects of exchange rate changes on cash and cash equivalents		(2.3)	1.5	3.6
<b>BALANCE OF CASH AND CASH EQUIVALENTS AT END OF THE PERIOD</b>		<u><u>1,007.2</u></u>	<u><u>849.0</u></u>	<u><u>906.7</u></u>

The accompanying notes are an integral part of the condensed consolidated interim financial information.

## Plus500 LTD.

### NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

#### NOTE 1 – GENERAL INFORMATION

##### Information on activities

Plus500 Ltd. (the “Company” and together with its subsidiaries, the “Group”) 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 Company has developed and operates online trading platforms, enabling its international customer base to trade internationally.

The Group’s offering is available internationally with main market presence in the UK, the European Economic Area (“EEA”), Australia, the US, and the Middle East and has customers located in more than 60 countries worldwide. The Group operates through operating subsidiaries regulated by the Financial Conduct Authority (“FCA”) in the UK, the Australian Securities and Investments Commission (“ASIC”) in Australia, the Cyprus Securities and Exchange Commission (“CySEC”) in Cyprus, the Israel Securities Authority (“ISA”) in Israel, the Financial Markets Authority (“FMA”) in New Zealand, the Financial Sector Conduct Authority (“FSCA”) in South Africa, the Monetary Authority of Singapore (“MAS”) in Singapore, the Financial Services Authority (“FSA”) in the Seychelles, the Commodities Futures Trading Commission (“CFTC”) in the US, the Estonian Financial Supervision Authority (“EFSA”) in Estonia, the Financial Services Agency (“FSA”) in Japan, the Dubai Financial Services Authority (“DFSA”) in the UAE and the Securities Commission of the Bahamas (“SCB”) in the Bahamas.

The Company also has a subsidiary in Bulgaria which provides operational services to the Group.

The Company was admitted to trading on the London Stock Exchange on 24 July 2013, is admitted to the Equity Shares in Commercial Companies” (“ESCC”) Category of the Official List and is a constituent of the FTSE 250 Index.

The Group offers trading products: OTC trading; share dealing; and futures and options on futures. The Group presents its operation as one operating segment.

The address of the Company’s principal offices is Building 10.2, Matam, Haifa 3115001, Israel.

#### NOTE 2 – BASIS OF PREPARATION

##### Basis of accounting and accounting policies

These condensed consolidated interim financial information for the six-month period ended 30 June 2024 have been prepared in accordance with IAS 34 – ‘Interim financial reporting’ as issued by the International Accounting Standards Board. The condensed consolidated interim financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2023, which have been prepared in accordance with IFRS. This condensed consolidated interim financial information is reviewed and not audited.

##### Going concern

The Group has considerable financial resources, a broad range of financial instruments and a substantial active customer base which is geographically diversified. As a consequence, the Company’s Board of Directors (the “Board”) believes that the Group is well placed to manage its business risks in the context of the current economic outlook. Accordingly, the Board has a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. The Board therefore continues to adopt the going concern basis in preparing this condensed consolidated interim financial information.

#### NOTE 3 – ACCOUNTING POLICIES

Material accounting policies and computation methods used in preparing the condensed consolidated interim financial information are consistent with those used in preparing the 2023 annual financial statements, except for income tax, which in interim periods is recognised based on management’s best estimate of the annual income tax rate expected (see note 8). Where necessary, comparative figures have been adjusted to conform to changes in presentation in the current period.

Plus500 LTD.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (continued)

**NOTE 4 – REVENUE**

The revenue attributed to geographical areas is as follows:

	Six months ended 30 June		Year ended 31 December
	2024	2023	2023
	(Unaudited)		(Audited)
	U.S. dollars in millions		
European Economic Area (EEA)	169.6	155.5	324.1
United Kingdom	34.5	31.1	66.3
Australia	24.8	26.0	52.4
Rest of the World	169.3	155.9	283.4
	<u>398.2</u>	<u>368.5</u>	<u>726.2</u>

**NOTE 5 – SELLING AND MARKETING EXPENSES**

	Six months ended 30 June		Year ended 31 December
	2024	2023	2023
	(Unaudited)		(Audited)
	U.S. dollars in millions		
Advertising and technology costs	79.3	69.5	123.9
Commissions to media buying	5.2	5.7	11.5
Payment processing costs	19.6	21.3	40.0
Data processing costs	8.9	8.5	23.2
Payroll and related expenses	13.8	13.0	26.2
Variable bonuses	8.3	6.9	6.7
Share based compensation	4.9	4.8	11.4
Commissions and fees	22.0	12.4	31.2
Other	2.2	6.2	22.8
	<u>164.2</u>	<u>148.3</u>	<u>296.9</u>

**NOTE 6 – ADMINISTRATIVE AND GENERAL EXPENSES**

	Six months ended 30 June		Year ended 31 December
	2024	2023	2023
	(Unaudited)		(Audited)
	U.S. dollars in millions		
Payroll and related expenses	12.1	10.3	20.5
Variable bonuses	5.8	8.4	15.2
Share based compensation	19.0	10.1	14.3
Professional and regulatory fees	7.8	8.7	21.7
Depreciation and amortisation	3.7	1.8	4.1
Other	5.4	8.6	17.1
	<u>53.8</u>	<u>47.9</u>	<u>92.9</u>

Plus500 LTD.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (continued)

**NOTE 7 – OPERATING EXPENSES**

The presentation below reflects the breakdown of operating expenses by nature of expense:

	Six months ended 30 June		Year ended 31 December
	2024	2023	2023
	(Unaudited)		(Audited)
	U.S. dollars in millions		
Advertising, marketing and commissions to media buying	54.2	55.0	99.3
Employee benefit and other related expenses	63.9	53.5	94.3
IT and technology costs	39.2	28.7	59.3
Payment processing costs	19.6	21.3	40.0
Professional and regulatory fees	7.8	8.7	21.7
Depreciation and amortisation	3.7	1.8	4.1
Commissions and fees	22.0	12.4	31.2
Other	7.6	14.8	39.9
	218.0	196.2	389.8

In the year ended 31 December 2023 and the six-month periods ended 30 June 2024 and 30 June 2023, IT and technology costs together with additional allocated other technological related costs, were \$77.1 million, \$49.9 million and \$39.8 million, respectively.

**NOTE 8 – INCOME TAX EXPENSE**

**Law for the Encouragement of Capital Investments, 5719-1959**

The Law for the Encouragement of Capital Investments, 5719-1959, generally referred to as the “Investment Law”, provides certain incentives for capital investments in production facilities (or other eligible assets) by “Industrial Enterprises” (as defined under the Investment Law).

**New Tax benefits under the 2017 Amendment that became effective on 1 January 2017 (“2017 Amendment”)**

The 2017 Amendment was enacted as part of the Economic Efficiency Law that was published on 29 December 2016, and is effective as of 1 January 2017. The 2017 Amendment provides new tax benefits, as described below, and is in addition to the other existing tax beneficial programmes under the Investment Law.

The 2017 Amendment provides that a technology company satisfying certain conditions will qualify as a Preferred Technological Enterprise (“PTE”) and will thereby enjoy a reduced corporate tax rate of 12% on income that qualifies as Preferred Technology Income, as defined in the Investment Law.

Dividends distributed by a PTE, paid out of Preferred Technology Income, are generally subject to withholding tax at source at the rate of 20% or such lower rate as may be provided in an applicable tax treaty.

a. Group taxation

The Group is subject to income tax in multiple jurisdictions, as it has various international wholly owned operations. The Group's income tax expense is based on the aggregation of the income taxes derived from its global jurisdictions. The applicable tax rate in each jurisdiction is based on the applicable local tax framework. Accordingly, the effective tax rate of the Group reflects local jurisdictions and the Israeli tax legislation.

b. Company taxation in Israel

The full corporate tax rate in Israel for the years 2024 and 2023 is 23%.

Under the 2017 Amendment, provided the conditions stipulated therein are met, technological income derived by Preferred Companies from “Preferred Technological Enterprise” (as defined in the 2017 Amendment), would be subject to reduced corporate tax rates of 12%.



Plus500 LTD.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (continued)

**NOTE 8 – INCOME TAX EXPENSES (continued)**

b. Company taxation in Israel (continued)

A Preferred Company distributing dividends from technological income derived from its PTE would generally subject the recipient to a 20% withholding tax (or lower, if so provided under an applicable tax treaty).

At the beginning of July 2020, the Company received an approval from the Israeli Innovation Authority (“IIA”) that together with the tax ruling received from the ITA in May 2019, recognises the Company as a PTE for the years 2017, 2018 and 2019. Accordingly, the applicable tax rate for the preferred technological income of a PTE for these years was 12%. The Company is also considered as PTE for the years 2020 and 2021. As a result, the Company’s corporate tax rate for the years 2020 and 2021 was 12%, subject to the Company complying with the conditions of the Law for the Encouragement of Capital Investments.

In January 2022, the Company’s status as a PTE, as accredited by the ITA under the tax regime in Israel, has been extended for the years 2022, 2023, 2024, 2025 and 2026, subject to the Company complying with the conditions of the Law for the Encouragement of Capital Investments. Consequently, the Company’s corporate tax rate for each of these years will be reduced from 23% to 12% and the withholding tax rate applicable for dividends will be reduced from 25% to 20%.

c. Tax assessments

The Company is currently subject to tax audits in relation to 2020–2023 tax years. The assessments of amounts of current and deferred taxes require the Group’s management to take into consideration uncertainties that its tax position will be accepted and of incurring any additional tax expenses. This assessment is based on estimates and assumptions based on interpretation of tax laws and regulations, and the Group’s past experience. It is possible that new information will become known in future periods that will cause the final tax outcome to be different from the amounts that were initially recorded, such differences will impact the current and deferred income tax assets and liabilities in the period in which such determination is made.

d. Taxes on income included in the consolidated income statement for the reported periods

	<b>Six months ended 30 June</b>		<b>Year ended 31 December</b>
	<b>2024</b>	<b>2023</b>	<b>2023</b>
	<b>(Unaudited)</b>		<b>(Audited)</b>
	<b>U.S. dollars in millions</b>		
<b>Current taxes:</b>			
Current taxes in respect of current period's profit	36.1	27.6	70.0
Tax income in respect of previous years	-	-	(3.6)
	<u>36.1</u>	<u>27.6</u>	<u>66.4</u>
<b>Deferred income taxes:</b>			
Change of deferred tax assets	(1.2)	0.8	(1.6)
Taxes on income expenses	<u>34.9</u>	<u>28.4</u>	<u>64.8</u>

Plus500 LTD.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (continued)

**NOTE 9 – EARNINGS PER SHARE**

Earnings per share is calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the period.

	Six months ended 30 June		Year ended 31 December
	2024	2023	2023
	(Unaudited)		(Audited)
Profit attributable to equity holders of the Company (US dollars in millions)	148.8	146.5	271.4
Weighted average number of ordinary shares in issue*:			
Basic	78,234,210	90,906,059	85,744,552
Dilutive effect of equity share based compensation	2,420,690	1,738,170	1,139,574
Diluted	80,654,900	92,644,229	86,884,126
Basic earnings per share (In US dollars)	1.90	1.61	3.17
Diluted earnings per share (In US dollars)	1.84	1.58	3.12

\*After weighting the effect of Company's share buyback programmes (see note 11).

**NOTE 10 – DIVIDEND**

The amounts of dividends and the amounts of dividends per share for the years 2024 and 2023 declared and distributed by the Company's Board are as follows:

EX-DATE	Amount of dividend (US \$ in millions)*	Amount of dividend per share (US \$)	Date of payment to Shareholders
23 February 2023	29.9	0.3234	11 July 2023
24 August 2023	59.9	0.7344	9 November 2023
29 February 2024	74.8	0.9462	11 July 2024

On 19 August 2024, the Company declared an interim dividend and a special dividend in the amounts of \$35.4 million and \$40.1 million, respectively (see note 17).

\*Between the dividend announcement date and the record date of the dividend, the number of issued and outstanding ordinary shares of the Company decreased as a result of the repurchase by the Company of ordinary shares during such period and the classification of such repurchased ordinary shares as treasury shares that are not entitled to dividends. However, this did not affect the dividend per share as announced on the dividend announcement date.

**NOTE 11 – COMPANY'S SHARES HELD BY THE COMPANY**

The Board approves share buyback programmes. The share buyback programmes are funded from the Company's net cash balances.

Period	Number of ordinary shares purchased	Aggregate purchase amount (US \$ in millions)	Average price of shares purchased
Year ended 31 December 2023	14,859,392	275.3	£14.82
Six months ended 30 June 2023	11,485,961	214.1	£14.93
Six months ended 30 June 2024	3,229,215	80.7	£19.73

During the six-month periods ended 30 June 2024 and 2023, the Company issued 20,452 and 16,143 of its treasury shares, respectively, in accordance with the various share based equity settled compensation grants.

Plus500 LTD.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (continued)

NOTE 12 – OTHER RECEIVABLES AND OTHERS

	As of		As of 31
	30 June		December
	2024	2023	2023
	(Unaudited)		(Audited)
U.S. dollars in millions			
Securities at fair value	1.5	8.9	2.8
Prepaid expenses	4.5	3.9	2.3
Excess funds in segregation, net*	5.0	3.1	4.7
Other	13.2	13.9	14.6
	<u>24.2</u>	<u>29.8</u>	<u>24.4</u>

**\*Excess funds in segregation, net are comprised of the following:**

Amount required to be segregated	(363.9)	(202.6)	(291.3)
Amount in segregation	368.9	205.7	296.0
	<u>5.0</u>	<u>3.1</u>	<u>4.7</u>

All the financial assets included among other receivables and others are for relatively short periods. Therefore, their fair values approximate or are similar to their carrying amounts.

NOTE 13 – OTHER PAYABLES

	As of		As of 31
	30 June		December
	2024	2023	2023
	(Unaudited)		(Audited)
U.S. dollars in millions			
Payroll, tax and related liabilities	35.0	27.9	34.9
Share based compensation	2.8	2.8	3.9
Other	59.7	28.6	55.8
	<u>97.5</u>	<u>59.3</u>	<u>94.6</u>

NOTE 14 – TRADE PAYABLES - DUE TO CLIENTS

	As of		As of 31
	30 June		December
	2024	2023	2023
	(Unaudited)		(Audited)
U.S. dollars in millions			
Customers' deposits, net*	261.7	279.9	279.8
Segregated client funds	(229.9)	(279.0)	(249.6)
	<u>31.8</u>	<u>0.9</u>	<u>30.2</u>
<b>*Customers' deposits, net are comprised of the following:</b>			
Customers' deposits	384.1	419.8	409.4
Less - financial derivative open positions:			
Gross amount of assets	(141.3)	(159.0)	(148.4)
Gross amount of liabilities	18.9	19.1	18.8
	<u>261.7</u>	<u>279.9</u>	<u>279.8</u>

\*The total amount of 'Trade payables - due to clients' includes bonuses to clients.

Plus500 LTD.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (continued)

**NOTE 15 – CASH GENERATED FROM OPERATIONS**

	Six months ended 30 June		Year ended 31 December
	2024 (Unaudited)	2023	2023 (Audited)
U.S. dollars in millions			
<b>Cash generated from operating activities</b>			
Net income for the period	148.8	146.5	271.4
<b>Adjustments required to reflect the cash flows from operating activities:</b>			
Depreciation and amortisation	2.1	0.7	1.5
Amortisation of right of use assets	1.6	1.1	2.6
Changes of equity and cash share based compensation	8.8	(2.0)	4.8
Taxes on income	34.9	28.4	64.8
Interest expenses in respect of leases	0.5	0.1	0.7
Exchange differences in respect of leases	(0.8)	0.2	0.7
Interest income	(29.1)	(22.3)	(51.9)
Foreign exchange losses (gains) on operating activities	2.3	(2.6)	(5.4)
	20.3	3.6	17.8
<b>Operating changes in working capital:</b>			
Decrease (increase) in other receivables and others	0.2	(2.9)	2.4
Increase (decrease) in trade payables due to clients	1.6	(9.5)	19.8
Increase (decrease) in other payables	4.0	(8.9)	24.3
Increase (decrease) in service suppliers	2.6	1.6	0.9
	8.4	(19.7)	47.4
<b>Cash generated from operations</b>	<b>177.5</b>	<b>130.4</b>	<b>336.6</b>

**Non-cash transactions**

On 20 February 2024, the Board declared a dividend in an amount of \$74.8 million (\$0.9462 per share). The dividend was paid to shareholders on 11 July 2024 (see note 10).

**NOTE 16 – FINANCIAL RISK MANAGEMENT**

Financial risks arising from financial instruments are analysed into market, credit, concentration and liquidity risks. The condensed consolidated interim financial information does not include all financial risk management information and disclosures required in the annual financial statements. Details of how these risks are managed are discussed in the financial risk management note of the 2023 annual financial statements.

Further to the mentioned above, there has not been a significant change in the Group's financial risk management processes or policies since year end 2023.

**NOTE 17 – SUBSEQUENT EVENTS**

On 19 August 2024 the Company declared an interim dividend in an amount of \$35.4 million (\$0.4686 per share). The dividend record date is 30 August 2024 and it will be paid to the shareholders on 11 November 2024.

On 19 August 2024 the Company declared a special dividend in an amount of \$40.1 million (\$0.5314 per share). The dividend record date is 30 August 2024 and it will be paid to the shareholders on 11 November 2024.

On 19 August 2024, the Company declared the adoption of a share buyback programme to buy back up to \$110.0 million of the Company's ordinary shares, comprising an interim share buyback programme in the amount of \$35.4 million and a special share buyback programme in the amount of \$74.6 million.