

# Plus500

Results for the six months ended  
**30 June 2019**

London Stock Exchange symbol:  
**PLUS**

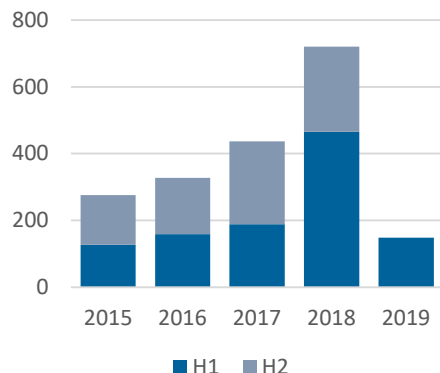


\* Illustrative figures

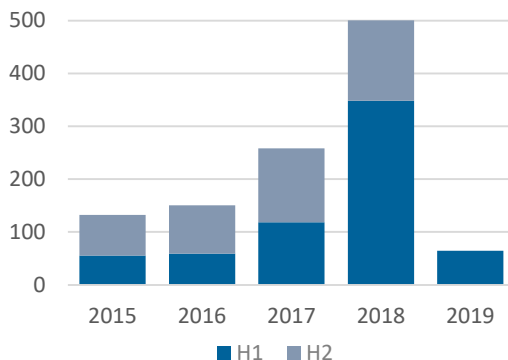
## Financial Performance

	H1 2019	H2 2018	H1 2018
Revenue (\$m)	<b>148.0</b>	254.9	465.5
Operating Expenses (\$m)	<b>83.5</b>	98.3	116.8
Operating Profit (\$m)	<b>64.5</b>	156.6	348.7
Operating Profit margin	<b>44%</b>	61%	75%
EPS (\$)	<b>0.45</b>	1.03	2.30

Revenue (\$m)



Operating Profit (\$m)



## Business Overview

- Q2 2019 performance improved materially, following low levels of volatility in the financial markets in Q1 2019
- New Customer<sup>1</sup> numbers in H1 2019 up 19% on H2 2018
- Average User Acquisition Cost (AUAC) for H1 2019 down 30% from H2 2018
- Trading in line with expectations

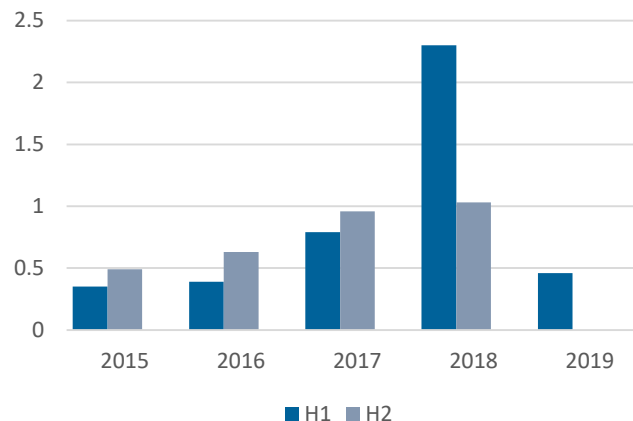
<sup>1</sup> New Customers - Customers depositing for the first time during the period



## Shareholders' Returns

- ✚ Dividend of \$0.2734 per share (total payout of \$31.0m), 60% of H1 2019 net profit
- ✚ \$50.0m share buyback programme announced
- ✚ Revised distribution policy introduced from next reporting date (H2 2019), to return 60% of net profit to shareholders, with at least 50% of this core distribution being through dividends
- ✚ The Board believes a combination of dividend and buyback is value enhancing to shareholders

Earnings Per Share (\$)



## Operating Highlights

- For the second consecutive year, Plus500 remains the No.1 CFD broker in UK<sup>1</sup>, Spain<sup>2</sup> and Germany<sup>3</sup> as well as Australia's best CFD mobile platform<sup>4</sup>
- Q2 2019 was the Company's strongest quarter for new and active customer metrics since the introduction of ESMA's product intervention measures in August 2018
- Introduced sophisticated trading tools package to WebTrader and iOS platforms (with Android following soon) and broadened the product offering
- Non-EEA revenue is a key portion of the Group's revenues (H1 2019: 48%)
- Encouraging levels of customer retention - lowest quarterly churn to date since the Company's IPO in 2013, at 16%
- Customer deposits, net at 30 June 2019 up 41% to \$151.1m (31 December 2018: \$107.2m)
- First major CFD provider to add WhatsApp to its range of customer support channels, in line with commitment to excellence in customer service

<sup>1</sup> By total number of relationships with UK CFD traders. Investment Trends 2019 UK Leverage Trading Report

<sup>2</sup> By total number of client relationships. Investment Trends 2019 Spain Leveraged Trading Report

<sup>3</sup> By total number of client relationships. Investment Trends 2019 Germany Leveraged Trading Report

<sup>4</sup> By own client satisfaction rating. Investment Trends 2018 Australia Leveraged Trading Report



**Business  
Performance**



**Brand  
Awareness**



**Regulatory  
Framework**



**Financial  
Overview**



**Investment  
Summary**

## Revenues Breakdown

	Revenue (\$m)						ARPU <sup>1</sup>					
	Q2 19	Q1 19	% Diff	H1 19	H2 18	% Diff	Q2 19	Q1 19	% Diff	H1 19	H2 18	% Diff
<b>Pro EEA</b>	21.0	12.3	71%	33.3	92.6	(64%)	4,693	2,748	71%	6,699	16,634	(60%)
<b>Retail EEA</b>	31.5	12.6	150%	44.1	60.1	(27%)	418	182	130%	445	613	(27%)
<b>Total EEA</b>	<b>52.5</b>	<b>24.9</b>	<b>111%</b>	<b>77.4</b>	<b>152.7</b>	<b>(49%)</b>	<b>657</b>	<b>338</b>	<b>94%</b>	<b>743</b>	<b>1,474</b>	<b>(50%)</b>
<b>Australia</b>	14.2	8.4	69%	22.6	37.2	(39%)	1,373	1,038	32%	1,652	2,805	(41%)
<b>ROW<sup>2</sup></b>	27.4	20.6	33%	48.0	65.0	(26%)	1,485	1,278	16%	2,011	2,503	(20%)
<b>Total</b>	<b>94.1</b>	<b>53.9</b>	<b>75%</b>	<b>148.0</b>	<b>254.9</b>	<b>(42%)</b>	<b>866</b>	<b>550</b>	<b>57%</b>	<b>1,044</b>	<b>1,785</b>	<b>(42%)</b>

✚ Q2 2109 strong performance supported by all regions

✚ Elective Professional Clients generated 43% of total EEA H1 19 revenues

✚ Revenue outside of the EEA represented 48% of the Group H1 19 total revenues

<sup>1</sup> ARPU – Average Revenue Per User

<sup>2</sup> ROW – Rest of World

## Active Customer and New Customer metrics

	Active Customers <sup>1</sup>						New Customers <sup>2</sup>					
	Q2 19	Q1 19	% Diff	H1 19	H2 18	% Diff	Q2 19	Q1 19	% Diff	H1 19	H2 18	% Diff
<b>UK</b>	16,117	15,273	6%	22,141	21,192	4%	4,255	4,368	(3%)	8,623	7,659	13%
<b>EEA (exc. UK)</b>	63,837	58,428	9%	82,025	82,374	-	13,487	10,843	24%	24,330	20,455	19%
<b>Australia</b>	10,298	8,138	27%	13,673	13,264	3%	3,548	2,391	48%	5,939	4,762	25%
<b>ROW</b>	18,472	16,082	15%	23,853	25,974	(8%)	4,944	3,704	33%	8,648	7,213	20%
<b>Total</b>	<b>108,724</b>	<b>97,921</b>	<b>11%</b>	<b>141,692</b>	<b>142,804</b>	<b>(1%)</b>	<b>26,234</b>	<b>21,306</b>	<b>23%</b>	<b>47,540</b>	<b>40,089</b>	<b>19%</b>

✚ Q2 2019 was Plus500's strongest quarter for new and active customer metrics since the introduction of ESMA's product intervention measures in August 2018

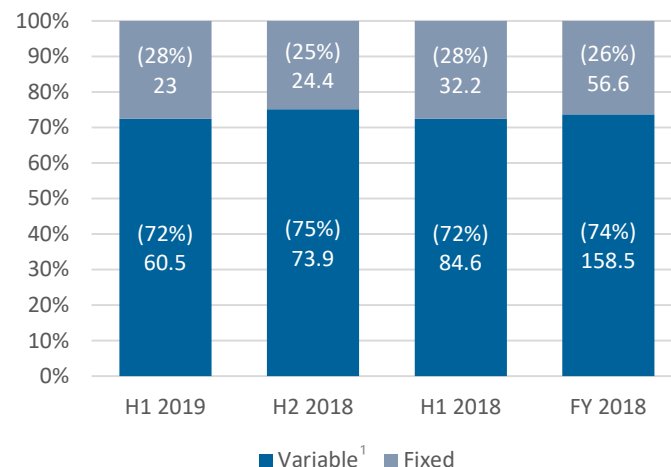
<sup>1</sup> Active Customers - Customers who made at least one real money trade during the period

<sup>2</sup> New Customers - Customers depositing for the first time during the period

## Key Financial Indicators (\$m)

	H1 2019	H2 2018	H1 19/H2 18 Growth	H1 2018	H1 19/H1 18 Growth
Advertising and marketing costs	51.3	61.6	(17%)	63.8	(20%)
Processing costs	7.2	7.9	(9%)	12.2	(41%)
Payroll and related expenses	11.9	10.8	10%	11.3	5%
Variable bonuses	2.0	4.4	(55%)	8.6	(77%)
Share-based compensation	0.3	3.0	(90%)	5.9	(95%)
IT and data feeds costs	3.6	3.4	6%	3.5	3%
Legal, professional and regulatory fees	2.9	2.7	7%	5.5	(47%)
Office expenses	1.4	2.2	(36%)	2.8	(50%)
Other costs	2.9	2.3	26%	3.2	(9%)
<b>Total costs</b>	<b>83.5</b>	<b>98.3</b>	<b>(15%)</b>	<b>116.8</b>	<b>(29%)</b>

## Lean Cost Structure (\$m)

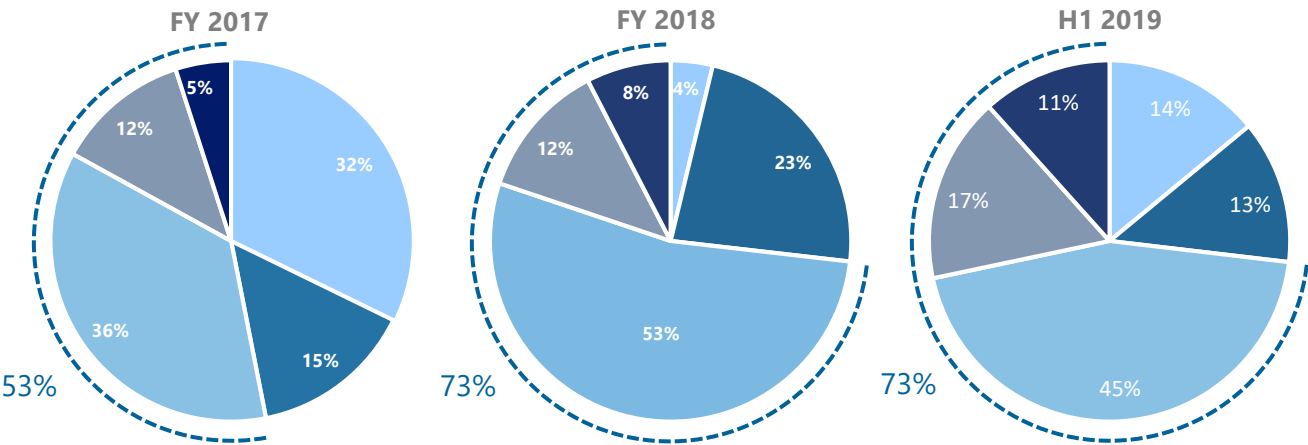


- Highly-targeted and effective marketing investment
- Variable cost base provides flexibility to deliver greatest levels of return

<sup>1</sup> Variable – advertising and marketing costs, processing costs and variable bonuses

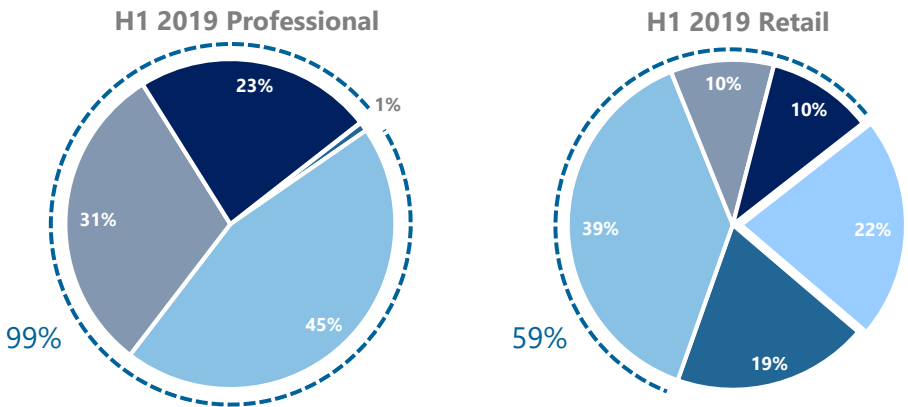
# Revenue Split by Customer Tenure

**H1 2019: 73%** of the Group's revenues derive from customers who have traded for **more than one year**



- 0-6 Months
- 7-12 Months
- 1-3 Years
- 3-5 Years
- 5+ Years
- More than 1 Year

## EEA - H1 2019 PROFESSIONAL & RETAIL



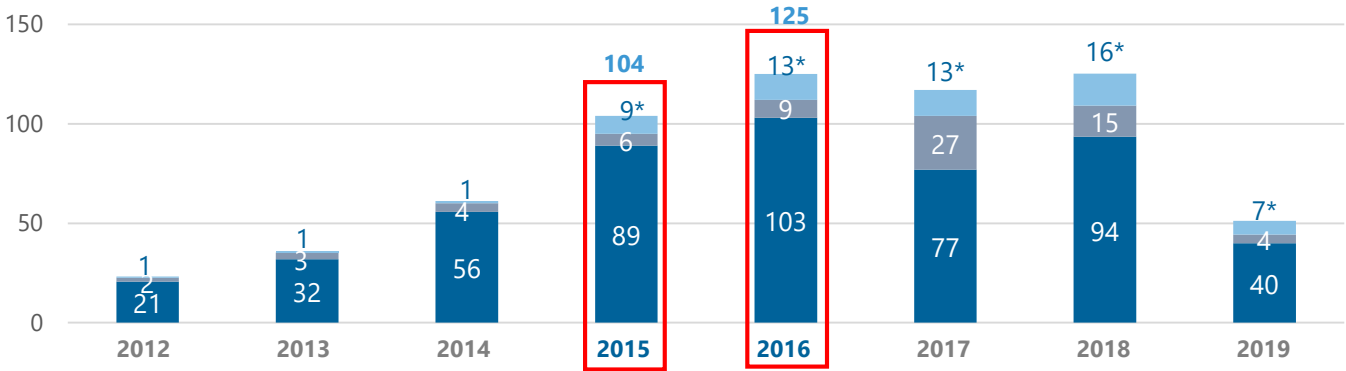


# High Return on Marketing Investment (\$m)

Marketing spend per year and by channel

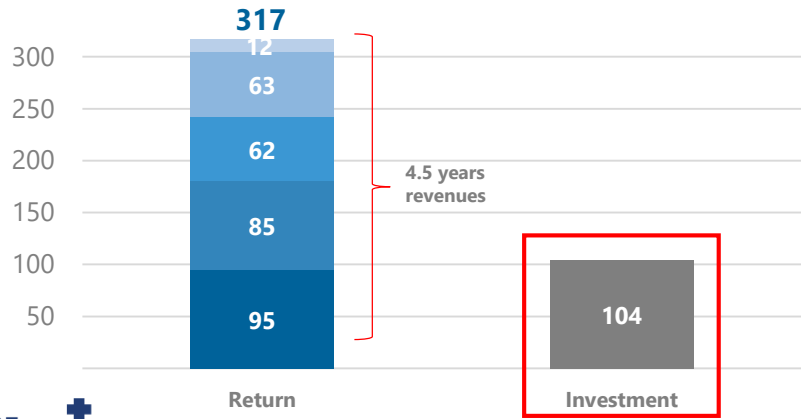
- Online
- Affiliates
- Offline

\* Majority is Atletico Madrid sponsorship deal



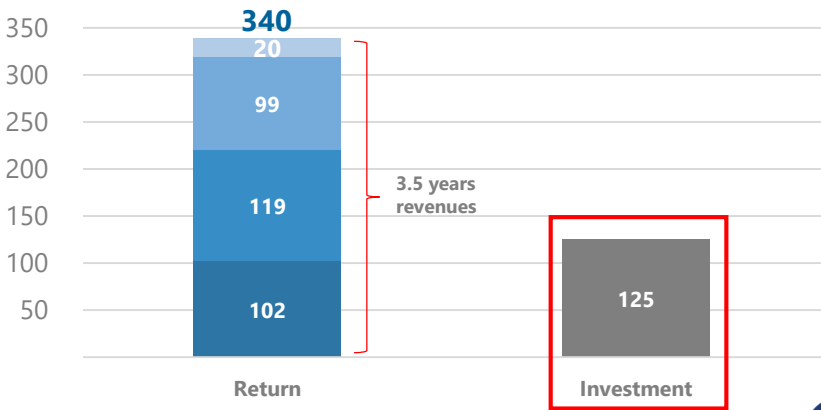
Cumulative return from 2015 registrations

- 2015
- 2016
- 2017
- 2018
- 2019



Cumulative return from 2016 registrations

- 2016
- 2017
- 2018
- 2019



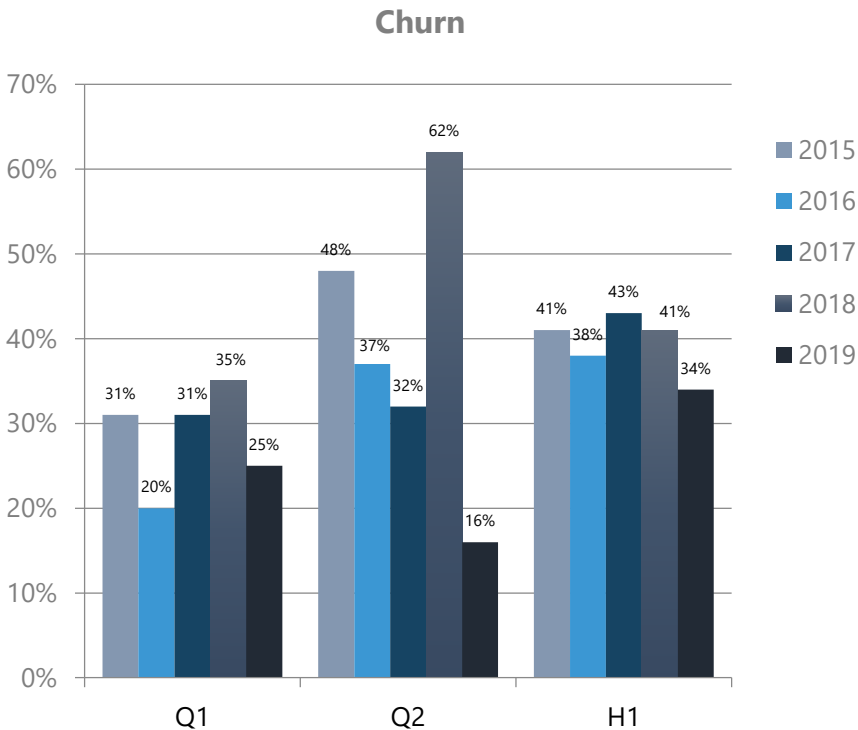
## Plus500 Approach to Customer Execution

### **Plus500 acts as principal to the customer trade (like its peers)**

- ✚ Plus500 has no 'opinion' on direction of market movements
- ✚ The Group's market exposure is dictated by customers' views of market long/short opportunities
- ✚ All customer positions are internalised, within pre-defined and risk-controlled thresholds
- ✚ All customers are treated equally (e.g. trade execution, no-negative guarantee)
- ✚ Plus500 has symmetrical risk approach around customers' profits and losses
  - ✚ assumed this will be broadly neutral over time
  - ✚ customer trading performance approx. 1% of revenue over the past five years



# Analysis of Customer Churn



Q2 2019 saw the lowest churn since the Company’s 2013 IPO

- 16% churn, aided by continued focus on retention of Active Customers
- Broadened product offering
- Enhanced user experience
- Best-in-class customer service
- Customer life extended by reduction of leverage in EEA

$$\text{Churn} = [(Active\ Customers\ (T) + New\ Customers\ (T+1)) - Active\ Customers\ (T+1)] / Active\ Customers\ (T)$$

## Operational Progress

- ✚ Over 100 new CFDs introduced to the trading platform during H1 2019, including EUA commodity, Lithium and Battery and Thematic indices and Uber, following its IPO
- ✚ The first major CFD provider to successfully incorporate WhatsApp into its customer service offering:
  - ✚ Reflects Plus500's continued focus on user experience and customer satisfaction
    - ✚ Already becoming the preferred customer choice
    - ✚ Broad customer support available in several languages
    - ✚ Available 24 hours a day, 7 days a week
- ✚ Average User Acquisition Cost is down 30% in H1 2019 from H2 2018:
  - ✚ Plus500 continues to invest in its global brand awareness
  - ✚ Heavily focused on targeted marketing, assisted by leading edge technology
  - ✚ First signs of reduced levels of marketing across the peer group



**Business  
Performance**



**Brand  
Awareness**



**Regulatory  
Framework**

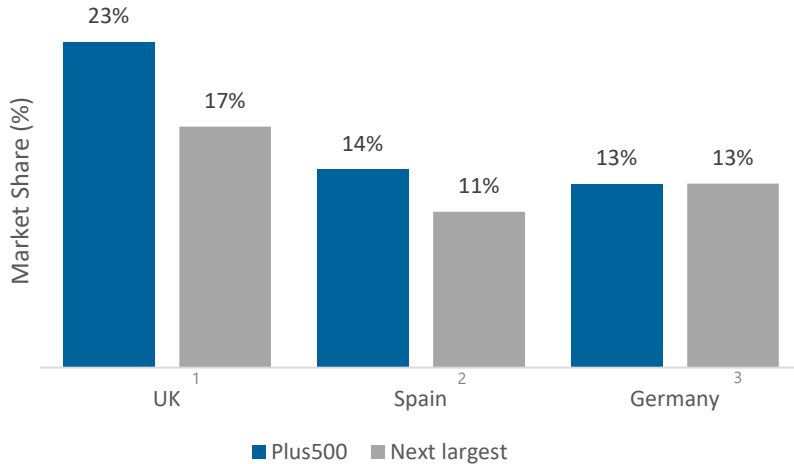


**Financial  
Overview**



**Investment  
Summary**

## Market Share in the CFD Market



<sup>1</sup> By total number of relationships with UK CFD traders. Investment Trends 2019 UK Leverage Trading Report

<sup>2</sup> By total number of client relationships. Investment Trends 2019 Spain Leveraged Trading Report

<sup>3</sup> By total number of client relationships. Investment Trends 2019 Germany Leveraged Trading Report

<sup>4</sup> By own client satisfaction rating. Investment Trends 2018 Australia Leveraged Trading Report

- For the second consecutive year, Plus500 has been rated the No.1 CFD provider in the UK<sup>1</sup>, Spain<sup>2</sup> and Germany<sup>3</sup>, as well as Australia's best CFD mobile platform<sup>4</sup>
- Recent achievements also include:
  - UK No. 1 for satisfaction for Online Chat Customer Service<sup>1</sup>
  - UK No. 1 for satisfaction for 'commissions'<sup>1</sup>



2019 UK Leverage  
Trading Report

Online Chat  
Customer Service

Plus500



## Operational:

- Enhancing customer acquisition rates and improving retention levels
- Increase growth rates by improving brand awareness globally through marketing activity
- Expansion within current regions through new licences

## Strategic:

- Expansion into new geographic regions leveraging the strong Plus500 international brand and capabilities
- Product extension enabled by further development of the current technology platform
- Value -adding targeted acquisition(s)



\*Cross Border Services



**Business  
Performance**



**Brand  
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**Regulatory  
Framework**

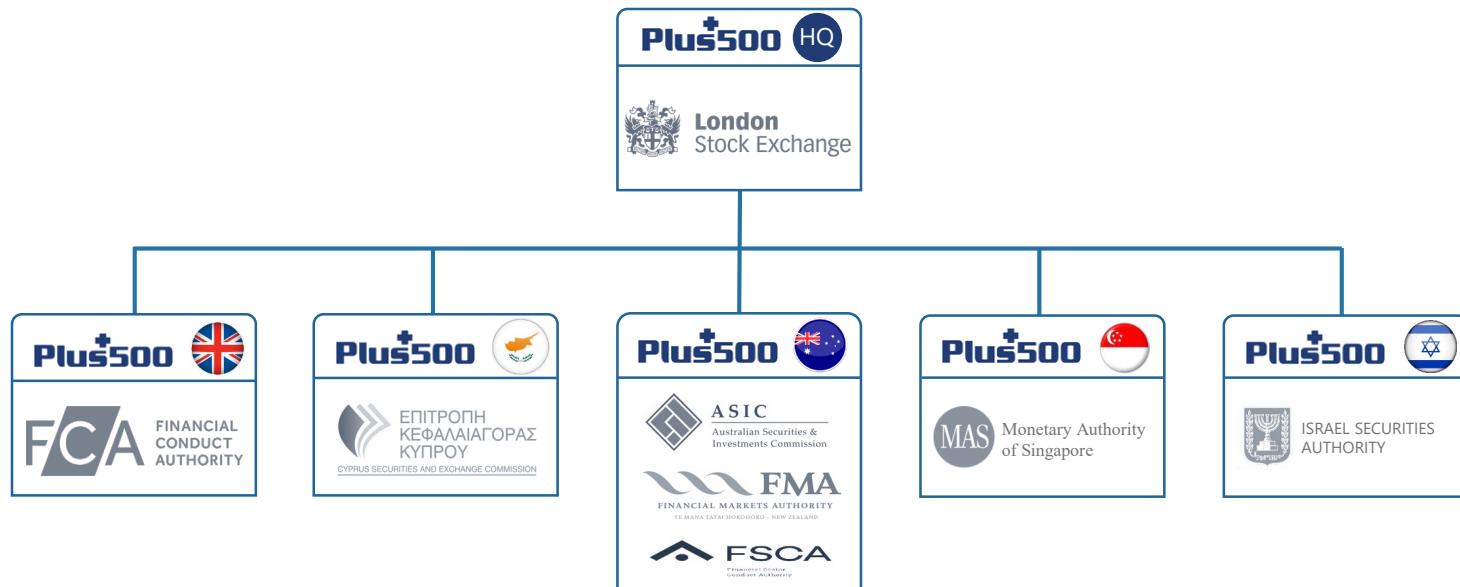


**Financial  
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# Global Strong and Robust Regulatory Framework





## Developments in the Period

- Plus500 has successfully adjusted to the implementation of ESMA's product intervention measures in August 2018
  - After the period end, on 31 July 2019, ESMA announced that it will not renew its temporary intervention measures. Majority of EU-member states have adopted national product intervention measures relating to CFDs
  - Plus500 will continue to offer CFDs in accordance with applicable laws, regulations and industry best practice
- ASIC received product intervention powers, similar to those possessed by European regulators
  - Enables ASIC to address any abuses in the sales and marketing of a broad range of complex financial products
- Plus500 respecting and adjusting to the regulatory developments



**Business  
Performance**



**Brand  
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# Income Statement

Key Financial Indicators – Income Statement (\$m)

	H1 2019	H2 2018	H1 19 / H2 18 Growth	FY 2018
<b>Trading income (net)</b>	<b>148.0</b>	<b>254.9</b>	<b>(42%)</b>	<b>720.4</b>
Selling and marketing expenses	71.2	83.1	(14%)	175.9
Administrative and general expenses	12.3	15.2	(19%)	39.2
<b>EBITDA</b>	<b>65.6</b>	<b>157.0</b>	<b>(58%)</b>	<b>506.0</b>
EBITDA margin	44%	62%	(29%)	70%
Financing expenses – net	0.6	-	N/A	2.3
Tax expense	12.3	39.3	(69%)	124.0
<b>Net profit</b>	<b>51.6</b>	<b>117.3</b>	<b>(56%)</b>	<b>379.0</b>

- ✚ H1 2019 revenues fall mainly due to low levels of market volatility in the first quarter of 2019
- ✚ Strong EBITDA margin (H1 2019: 44%, Q2 2019: 57%)
- ✚ Efficient management of financing expenses

*The prior period used for comparison is H2 2018, as all other previous periods were prior to the introduction of the European Securities and Markets Authority's (ESMA) product intervention measures on 1 August 2018*



# Balance Sheet

Key Financial Indicators – Balance Sheet (\$m)

	30/06/2019	31/12/2018	Growth
Cash and cash equivalents	327.3	315.3	4%
Other Current Assets	19.2	12.8	50%
<b>Total Current Assets</b>	<b>346.5</b>	<b>328.1</b>	<b>6%</b>
Non Current Assets	10.5	4.8	119%
<b>Total Assets</b>	<b>357.0</b>	<b>332.9</b>	<b>7%</b>
Current Liabilities	95.7	51.9	84%
Non Current Liabilities	5.2	0.3	1,633%
<b>Total Liabilities</b>	<b>100.9</b>	<b>52.2</b>	<b>93%</b>
Equity	256.1	280.7	(9%)
<b>Total Liabilities and Equity</b>	<b>357.0</b>	<b>332.9</b>	<b>7%</b>



# Strong Cash Generation

Key Financial Indicators – Cash Flow (\$m)

	H1 2019	H2 2018	H1 19 / H2 18 Growth	FY 2018
<i>Operating activities:</i>				
Cash generated from operations	44.4	161.0	(72%)	495.0
Interest received, net	2.2	2.3	(4%)	3.8
Income tax paid, net	(28.0)	(35.2)	(20%)	(98.4)
Net cash flows provided by operating activities	18.6	128.1	(85%)	400.4
<b>Net cash flows used in investing activities</b>	<b>(0.1)</b>	<b>(0.4)</b>	<b>(75%)</b>	<b>(0.7)</b>
<i>Financing activities:</i>				
Dividend paid to equity holders of the Company (*/**)	-	(321.9)	N/A	(321.9)
Payment of principal in respect of leases liabilities.	(0.9)	-	N/A	-
Acquisition of own shares	(6.0)	(2.3)	161%	(2.3)
<b>Net cash flows used in financing activities</b>	<b>(6.9)</b>	<b>(324.2)</b>	<b>(98%)</b>	<b>(324.2)</b>
Gains (Losses) from exchange differences on cash and cash equivalents	0.4	0.1	300%	(2.1)
<b>Balance of Cash and Cash Equivalents at end of the Period</b>	<b>327.3</b>	<b>315.3</b>	<b>4%</b>	<b>315.3</b>

\* On 14 February 2018 the Company declared a final dividend in an amount of \$164.9 million (\$1.4479 per share), which was paid on 23 July 2018

\*\* On 12 February 2019 the Company declared a final dividend in an amount of \$70.2 million (\$0.6191 per share), which was paid on 9 July 2019



**Business  
Performance**



**Brand  
Awareness**



**Regulatory  
Framework**



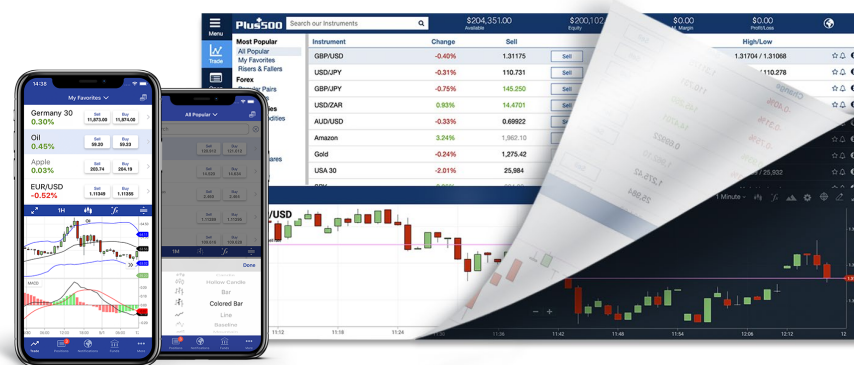
**Financial  
Overview**



**Investment  
Summary**

## Plus500 is, at its core, a technology company

- + Leadership in innovation and Research & Development is a key driver of competitive advantage
  - + Proprietary technology suite enables rapid response
  - + Technology solutions replace manual interventions at peers
- + Lean, dedicated and highly skilled human capital provides continuous development to maintain leadership on products, processes and systems
- + Plus500 excels at understanding customer requirements in a connected world, transcending the CFD industry
- + Upgrading functionality and appearance of the trading platform to aid retention of, and appeal to, sophisticated traders:
  - + Dark mode added to the WebApp platform
  - + Added an analysis package to the WebTrader and iOS platforms (Android following soon), including the following:
    - + Volume data and indicators
    - + Advanced financial charts library
    - + Drawing tools





Menu



Trade



Open Positions



Orders



Closed Positions



Real Money

Plus500

Search our Instruments



€39,929.50

Available

€39,929.50

Equity

€0.00

M. Margin

€0.00

Profit/Loss



## Most Popular

All Popular

My Favorites

Risers &amp; Fallers

## Commodities

All Commodities

## Forex

Popular Pairs

More Pairs

## Indices

All Indices

Sector Indices

Country Indices

## Crypto

Crypto Currencies

## ETFs

Commodities

Indices

Instrument	Change	Sell	Buy	High/Low
USD/SEK	-0.03%	9.5911	9.5938	9.6050 / 9.5668
Silver	0.25%	16.388	16.403	16.507 / 16.352
NEO	-2.08%	11.51	12.01	11.99 / 11.42
Ripple XRP	-1.56%	0.3122	0.3204	0.3207 / 0.3102
Bitcoin	-0.11%	11,809.76	11,810.76	12,324.00 / 11,580.86
Occidental	-3.44%	49.35	49.53	Market is closed
EUR/CAD	-0.12%	1.4778	1.4783	1.4860 / 1.4758
Germany 30	0.40%	11,713.42	11,714.58	11,739.25 / 11,440.38
AUD/USD	0.60%	0.67912	0.67948	0.67992 / 0.67482
Heating Oil	0.76%	1.9577	1.9597	-

30 Minutes

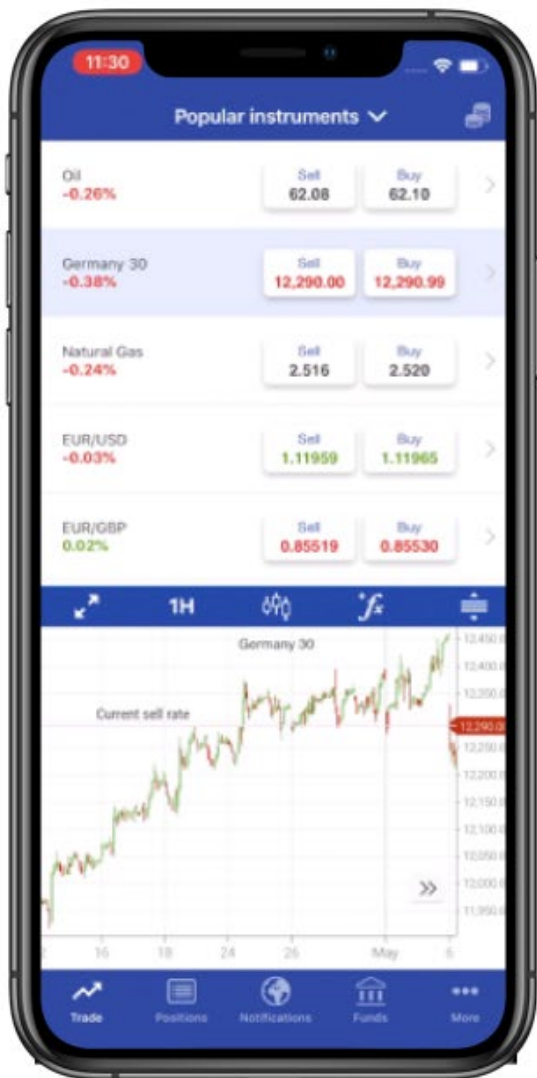
## Bitcoin



QA | bor.fuchs+fullreg@plus500.com

Switch to Real Money

Live Chat





## Reinforcing Financial and Operating Discipline

- Adhering to an entrepreneurial approach, adapting rapidly to changing customer requirements, resulting in a market-leading offering delivered through cutting-edge proprietary technology
- Recruitment and development of the best people
- Delivery of operational efficiencies and a cost to revenue ratio well below the competitor set
- Continued leading levels of targeted marketing
  - Proven marketing optimisation technology
  - Fast to react and accurate bidding algorithm
  - Disciplined and efficient customer onboarding processes
- Retaining robust financial position while delivering attractive returns to shareholders



Good results during a relatively low volatility period

The Group remains on track to meet current market expectations for 2019

- ✚ Customer acquisition rates remain ahead of the industry
- ✚ Customer retention and engagement continues to improve
- ✚ Appealing increasingly to more sophisticated and valuable traders
- ✚ Strong returns for shareholders:
  - ✚ 60% dividend payout of \$31.0m and a \$50.0m share buyback programme
  - ✚ Revised distribution policy introduced from next reporting date (H2 2019), to return 60% of net profits to shareholders, with at least 50% of this core distribution being through dividends
  - ✚ Prioritise the use of additional capital between value-adding investment or growth opportunities and additional returns to shareholders



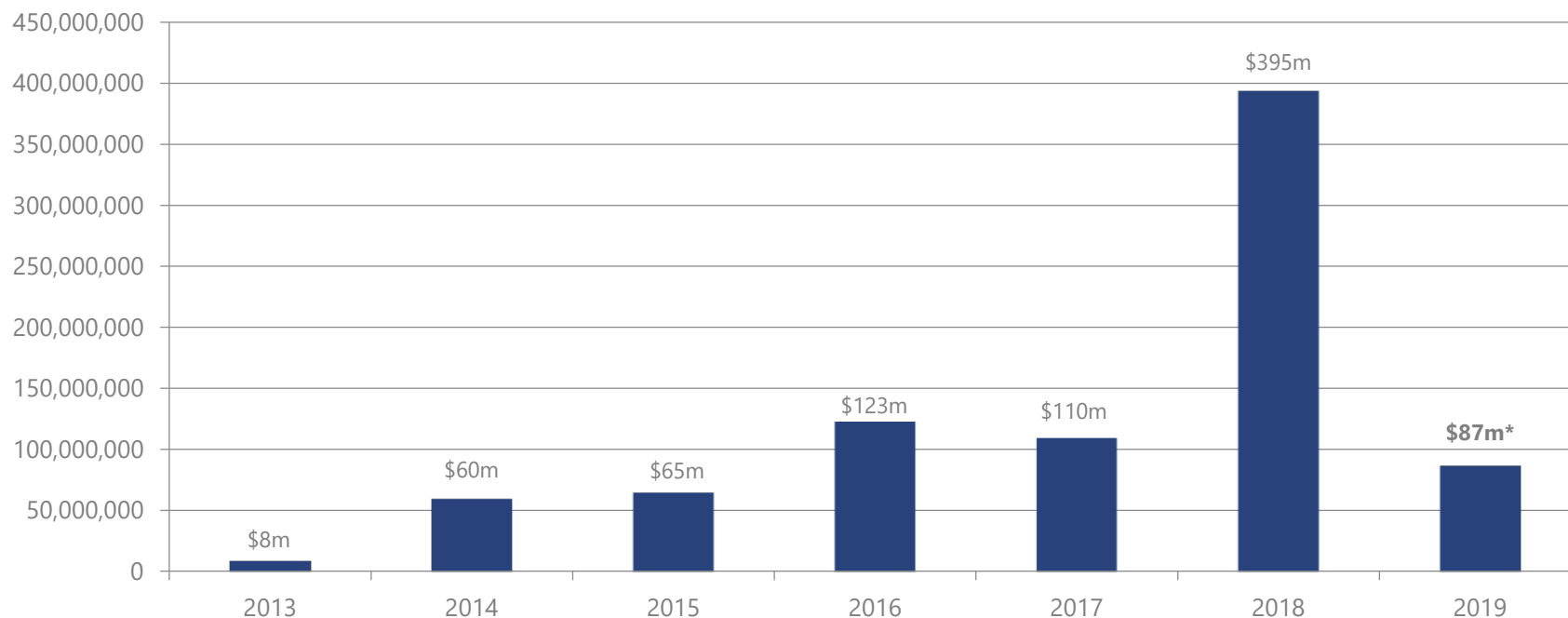
Plus500 is optimistic about its future prospects and its potential to create value for all stakeholders

# Appendices



## Dividend and Share Buyback Payouts

**Total Shareholders' Return of \$848m (\$782m in cash dividends and \$66m in share buyback programmes)**



\* H1 Shareholders' Return: \$31.0m dividend, \$50.0m share buyback programme and \$6.0m of the previous buyback programme in 2019



## Revenue Split

### + Dealing Spreads

Difference between the buy price and the sell price of a CFD

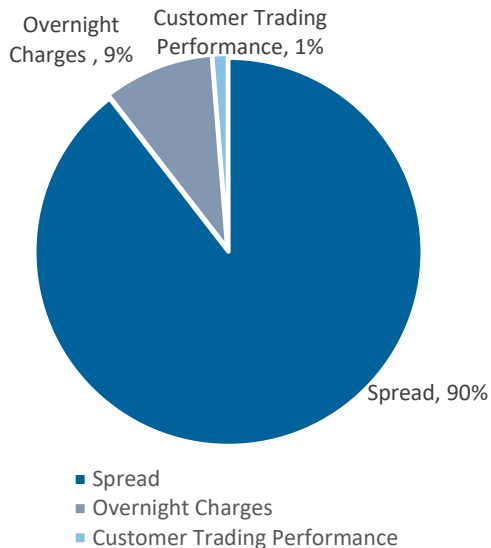
### + Overnight Charges

Interest charges on open customer positions held overnight

### + Customer Trading Performance

Gains/losses on customers' trading positions

## Rolling 5 Year Performance



## H1 19 Performance

Amount (\$m)	# of negative revenue days
0-0.25	16
0.25-0.5	7
0.5-1.0	2
>1.0	2

+ Effective, comprehensive risk management capabilities – based on significant investment in personnel and processes

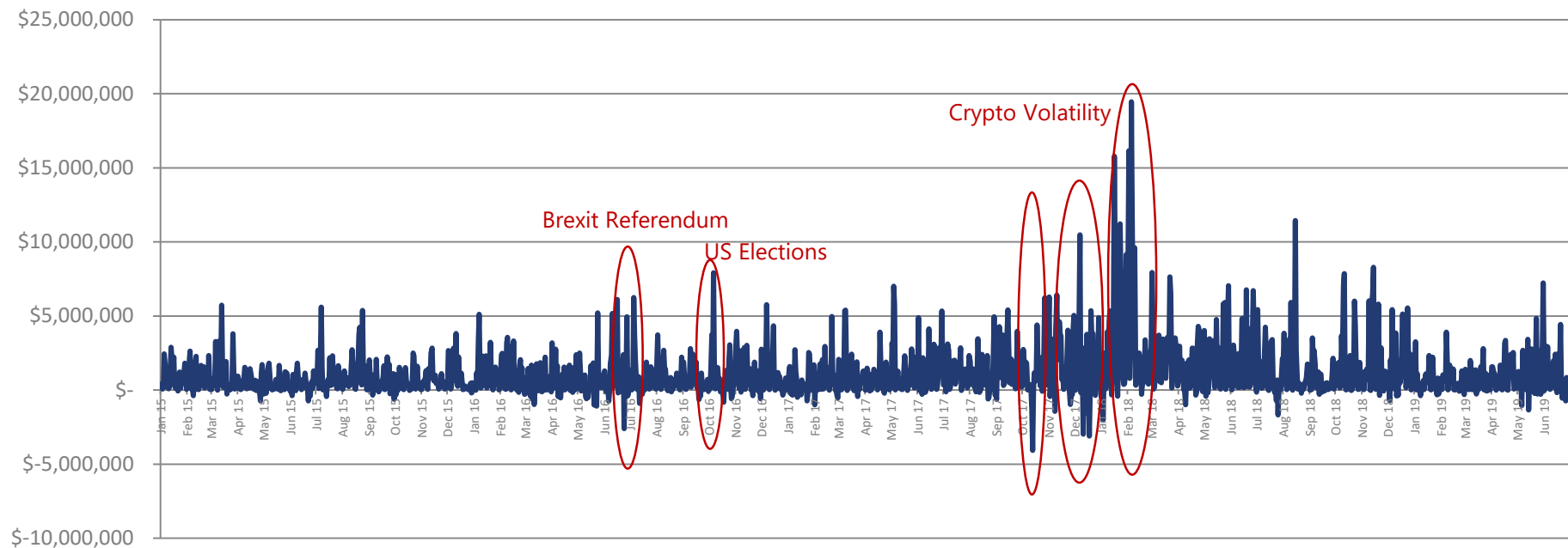
### + Trade Time

Average trade time is approx. 24 hours



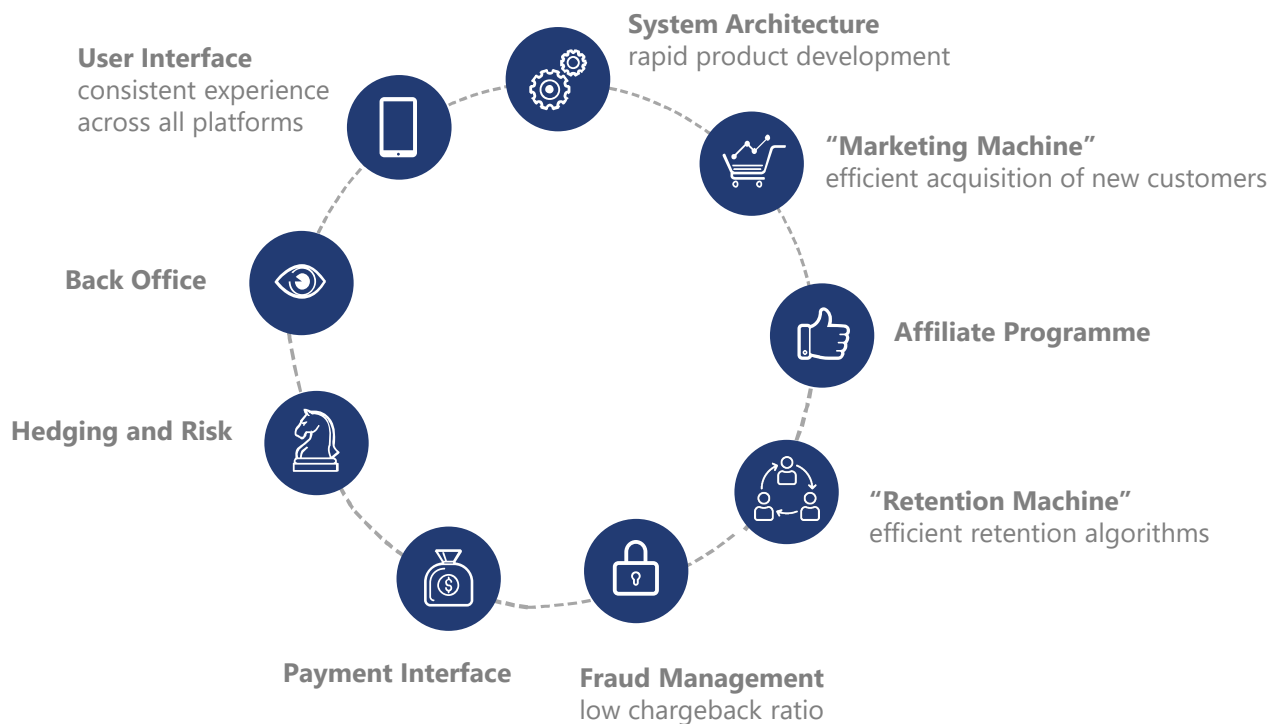
## Minimising Downside Risk: 85% Positive Trading Days In H1 2019

In H1 2019 the Group made a positive revenue on approximately 85% of the trading days with remaining 15% of trading days showing mostly relatively immaterial negative revenue.



# Market Leading Technology

**Proprietary technology, developed in-house -  
key differentiator and flexible advantage**



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