



Results for the six months ended 30 June 2020

Presented by:

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11 August 2020



* Illustrative figures

Agenda



Strategic
overview



Results
highlights



Operating
review



Customer
dynamics



Financial
overview &
regulatory
update



Outlook

Strategic overview



Our Investment Case

Robust functional infrastructure and financial foundation

- + Strong balance sheet
- + Cash generative and low cost model
- + Embedded risk management culture and approach
- + Rigorous compliance procedures and processes
- + Operational and financial track record

Powerful proprietary technology platform

- + Delivers competitive advantage in product and marketing
- + Drives commercial and shareholder value
- + Enables capture of material revenue opportunities
- + Ensures customer-centric approach
- + Adjust rapidly to regulatory changes

Enables significant growth opportunities & clear approach to capital allocation:



Technology enhancements

Developing enhancements and new features



Product extensions

Introducing new financial instruments



New product lines

Targeting new products, in addition to CFDs



Increasing market share in existing geographies

To drive market share in those territories

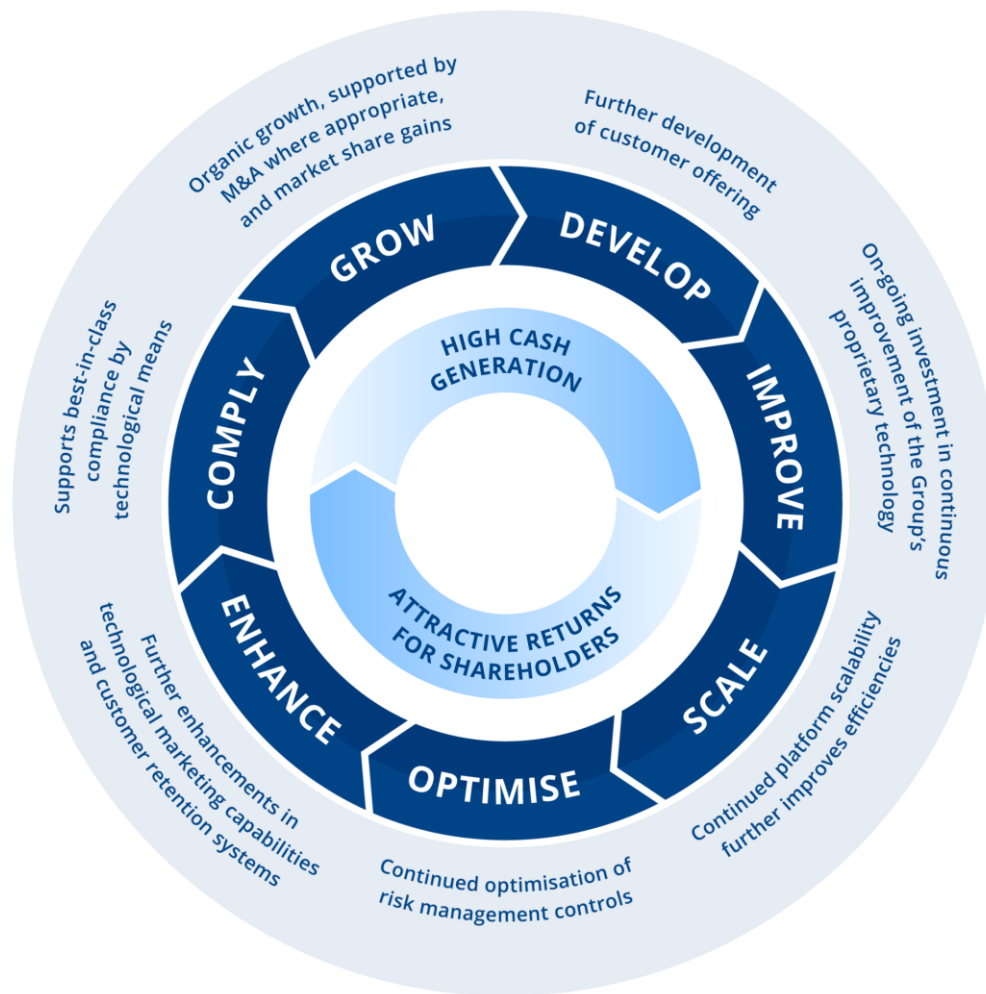


New geographies

Expanding into new territories

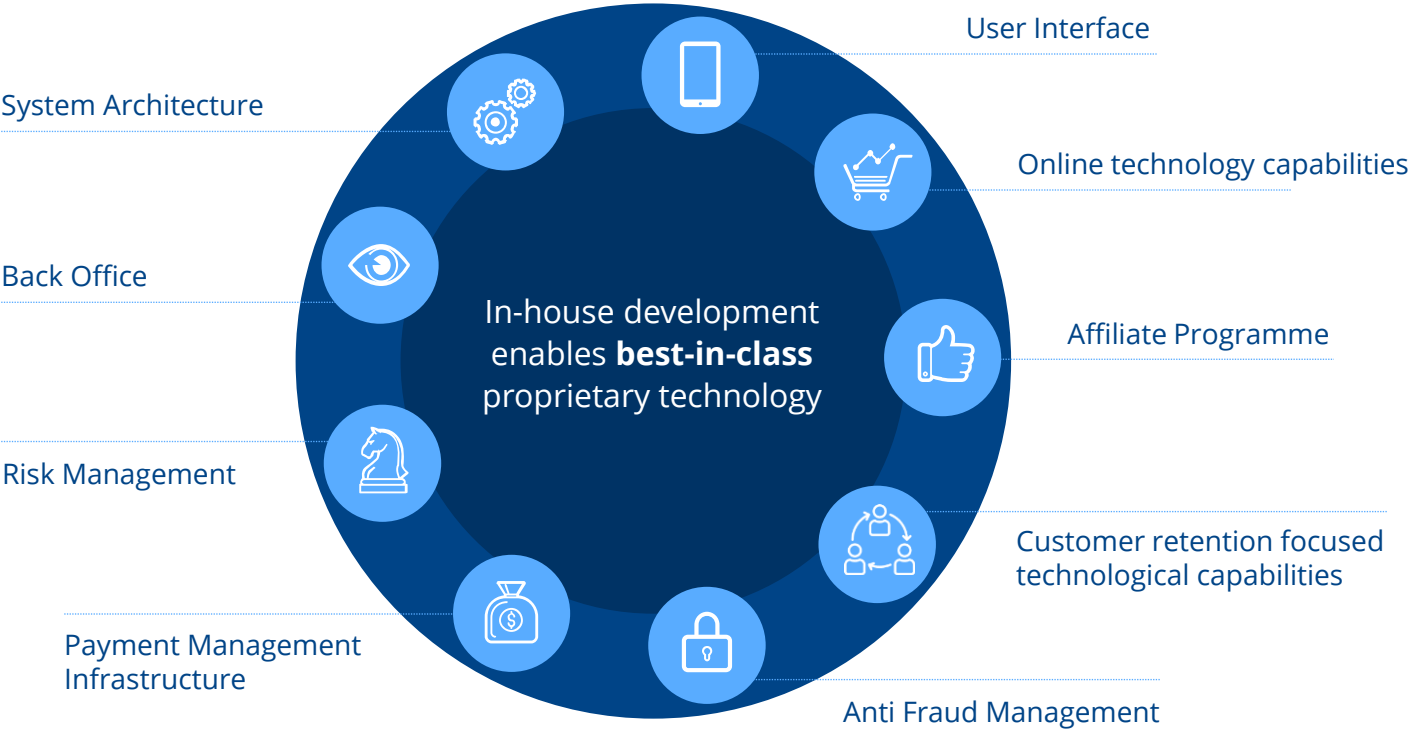
Our Business Model

Scalability & diversity drives re-investment and long-term growth



Technology Edge

Our Value Driver



* Illustrative figures



* Illustrative figures

Governance and Social Responsibility

Key focus areas

Social responsibility initiatives:

- + COVID-19 related activity:
 - + Monetary donation to hospital to help fund critical care medical equipment
 - + Provision of food packages and supplies to vulnerable communities
 - + On-going support for Plus500 staff globally around flexible working, well-being and childcare maintenance
- + On-going monetary contributions to various charities, including Australian bush fire relief
- + Resource and equipment provided to charities, non-profit organisations and community centres

Developments in Governance:

- + Further diversification of the Board:
 - + Anne Grim nominated for appointment at the upcoming AGM as Non-Executive Director
- + Establishment of a new Board Committee on Environmental, Social, and Governance ("ESG")
 - + To be chaired by Daniel King

Results highlights



H1 2020 Operational Highlights

Outstanding performance across all metrics:

- + Heightened volatility in unprecedented market conditions
- + High quality and consistent performance of Plus500's leading-edge technology platform
- + Unprecedented levels of New Customers¹ and Active Customers² at attractive ARPU³ and AUAC⁴
 - + AUAC was materially lower at \$634 (H1 2019: \$1,079)
- + Record levels of Customer Income⁵ of \$556.9 million, up 218%
- + Over 47 million customer trades (H1 2019: 17.5 million)
- + Client deposits of \$1,653.4 million (H1 2019: \$467.1 million)

Market and technology leadership positions reinforced:

- + Plus500 remains the leading CFD provider in key regions⁶
- + Continued investment in technology
- + Plus500's proprietary technology formally recognised as a "Preferred Technological Enterprise"
 - + Plus500 one of the first companies to receive this accreditation under the new tax regime by the Israeli Innovation Authority ("IIA") and Israeli Tax Authority ("ITA")
 - + Immediate and substantial benefit to Plus500 Ltd and its shareholders with a reduced Corporation Tax rate of 12% from 23%
 - + Estimated to deliver repayments and cash savings of over \$100 million, with a c.\$47 million rebate already received in July 2020.
 - + This will remain in force until end of the financial year 2021 and has the potential to be extended after that

1. New Customers - Customers depositing for the first time

2. Active Customers - Customers who made at least one real money trade during the period

3. ARPU - Average Revenue Per User

4. AUAC - Average User Acquisition Cost

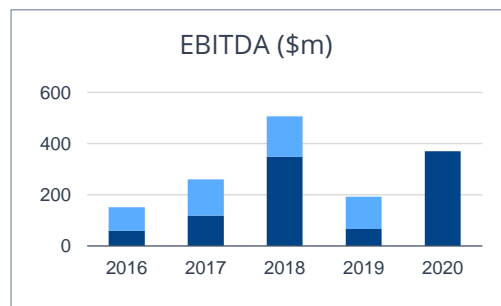
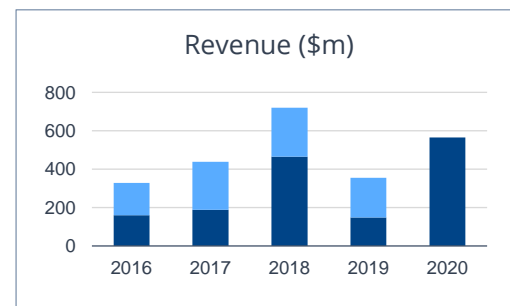
5. Customer Income - Revenue from customer spreads and overnight charges

6. By total number of relationships, Investment Trends 2020 UK Leverage Trading Report; Investment Trends 2020 Germany Leverage Trading Report; Investment Trends 2020 Spain Leverage Trading Report

H1 2020 Financial Highlights

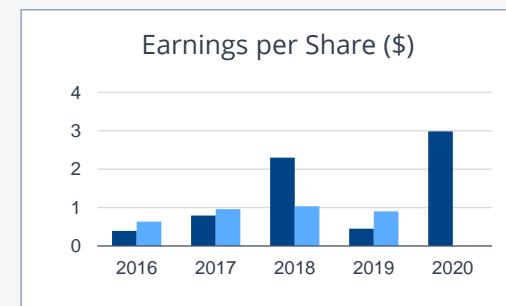
Financial Performance

	H1 2020	H1 2019	FY 2019	Q2 2020	Q2 2019
Revenue (\$m)	564.2	148.0	354.5	247.6	94.1
EBITDA ⁷ (\$m)	361.8	65.6	192.3	130.2	53.8
EBITDA Margin	64%	44%	54%	53%	57%



Financial Summary

- + Extremely strong performance across all key metrics:
 - + Revenues up 281% to \$564.2 million, with record level of Customer Income
 - + EBITDA up 452% to \$361.8 million
 - + EPS up 562% to \$2.98 (H1 2019: \$0.45)
- + High Cash Conversion⁸ of 106% in H1 2020



Key:

■ H2
■ H1

7. EBITDA - Earnings before interest, taxes, depreciation and amortization

8. Operating cash conversion - Cash generated from operations / EBITDA

Shareholder returns

Policy

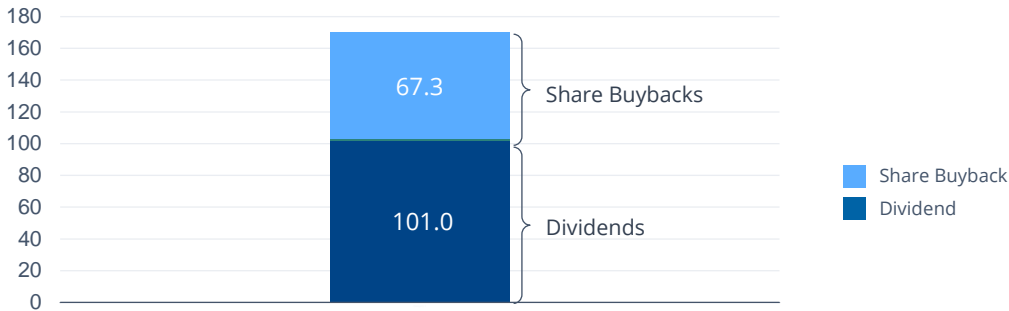
Return at least 60% of net profits to shareholders through dividends and share buybacks, with at least 50% by way of dividends and, to consider payment of special dividends at each year end

The Board has considered that the benefits of the change in tax rate from the Israeli statutory rate (23%) to 12% are special rather than normal and so this 60% will be assessed according to the full rate (23%)

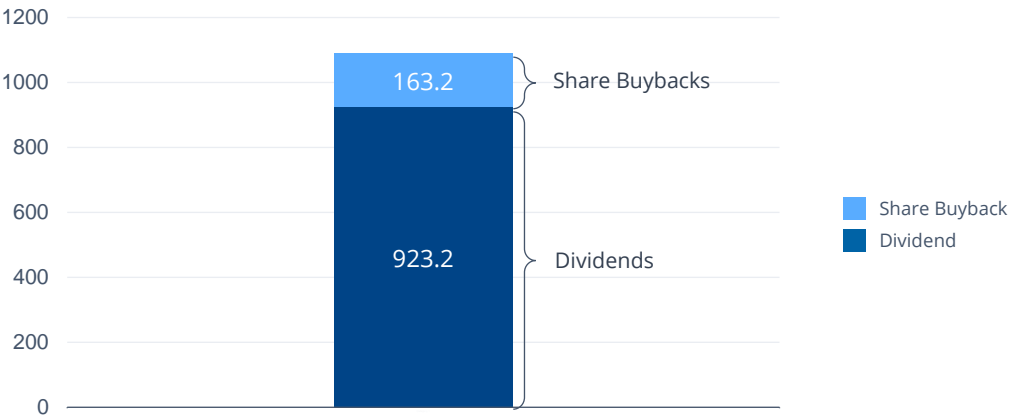
Track record

Total shareholder returns of \$1,086.4 million since IPO in 2013 (\$923.2 million in cash dividends and \$163.2m through share buybacks)

H1 2020 Shareholder Returns (\$m) – Total of \$168.3million



Strong track record of Shareholder Returns since IPO in 2013 (including H1 2020)



Operating review



Key market trends during H1 2020

Unprecedented market environment

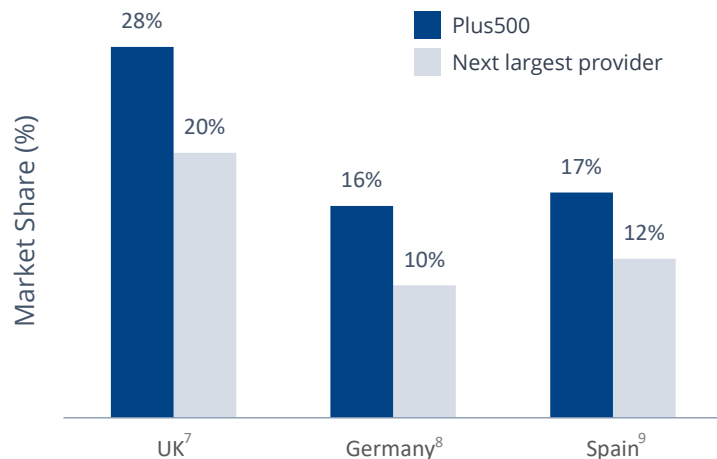
- + Significant volatility - across all markets, all instruments and all regions
- + Trading in equities and commodities particularly popular
- + Consistent news-related market trends, driven by market circumstances
- + Intensified platform usage

Plus500 **extremely well positioned** to manage heightened trading volumes

- + Superior Technology
- + Huge commitment and hard work from employees
- + Ensured levels of customer service remained high
- + Continued compliance with global regulatory standards and requirements

Market leadership positions

Market Share in CFD Market



9. By total number of relationships with UK CFD traders, Investment Trends 2020 UK Leverage Trading Report

10. By total number of client relationships, Investment Trends 2020 Germany Leveraged Trading Report

11. By total number of client relationships, Investment Trends 2020 Spain Leveraged Trading Report

12. Investment Trends 2020 UK Leverage Trading Report

13. Investment Trends 2020 Germany Leveraged Trading Report

Leading industry positions in core markets:

- + No.1 CFD provider in the UK⁹
- + No.1 CFD provider in Germany¹⁰
- + No.1 CFD provider in Spain¹¹

Recent achievements also include:

- + UK No. 1 for satisfaction for Online Chat Customer Service¹²
- + Germany No. 1 for Best Value for Money¹³



2020 Germany Leverage Trading Report

Value for Money

Plus500



2020 UK Leverage Trading Report

Online Chat Customer Service

Plus500

Customer feedback:

"Great help and quick response"

"Your customer support is unbelievably good"

"Excellent platform – instant assistance"

"Depositing, trading, withdrawing – everything is perfect"

"Plus500 is by far the best platform out there"

"The LiveChat is so helpful...its just instant"



Technology developments

Platform enhancements and new features introduced in H1 2020

- + Continuous development and investment across the platform to further improve high quality customer experience
- + Dark Mode now available across all operating systems, including mobile devices, following introduction on WebTrader in 2019
- + New chart enhancements, features and tailored solutions:
 - + Improved charting controls
 - + Multiple charts analysis feature
 - + Integrated notification system upgraded
 - + Tailored, local market, solutions - including additional payment methods
 - + Upgraded “Trader’s Guide” portal
- + Increased offering:
 - + Mainly focused on commodities and equities CFDs



* Illustrative figures

Active Customer and New Customer KPIs

Strong performance across all regions

	Active Customers						New Customers					
	H1 20	H1 19	H1 20/19 % change	Q2 20	Q2 19	Q2 20/19 % change	H1 20	H1 19	H1 20/19 % change	Q2 20	Q2 19	Q2 20/19 % change
UK	54,309	22,141	145%	44,630	16,117	177%	35,828	8,623	315%	22,502	4,255	429%
EEA (exc. UK)	182,337	82,025	122%	146,547	63,837	130%	101,762	24,330	318%	55,775	13,487	314%
Australia	35,363	13,673	159%	27,738	10,298	169%	25,718	5,939	333%	15,446	3,548	335%
ROW¹⁴	56,400	23,853	136%	45,642	18,472	147%	34,868	8,648	303%	21,502	4,944	335%
Total	328,409	141,692	132%	264,557	108,724	143%	198,176	47,540	317%	115,225	26,234	339%

+ Strong performance against all customer KPIs due to unprecedented levels of trading activity and Plus500 ability to manage increased volumes

+ Record numbers of Active Customers – supported by recruitment of New Customers and successful implementation of customer retention initiatives

+ Record numbers of New Customers on-boarded at an attractive AUAC level

+ Customer Income peaked in March & April, reduced thereafter but remained equal to previous peak trading levels experienced in the first half of 2018

Revenue and ARPU

Strong growth in H1 2020, particularly in Q1

	Revenue (\$m)						ARPU (\$)					
	H1 20	H1 19	H1 20/19 % change	Q2 20	Q2 19	Q2 20/19 % change	H1 20	H1 19	H1 20/19 % change	Q2 20	Q2 19	Q2 20/19 % change
UK	71.7	16.2	343%	28.5	11.9	139%	1,321	730	81%	639	736	(13%)
EEA (exc. UK)	254.8	61.2	316%	97.2	40.6	139%	1,398	747	87%	663	637	4%
Australia	63.3	22.6	180%	34.4	14.2	142%	1,789	1,652	8%	1,240	1,373	(10%)
ROW	174.4	48.0	263%	87.5	27.4	219%	3,092	2,011	54%	1,917	1,485	29%
Total	564.2	148.0	281%	247.6	94.1	163%	1,718	1,044	65%	936	866	8%

+ Significant revenue growth across all regions

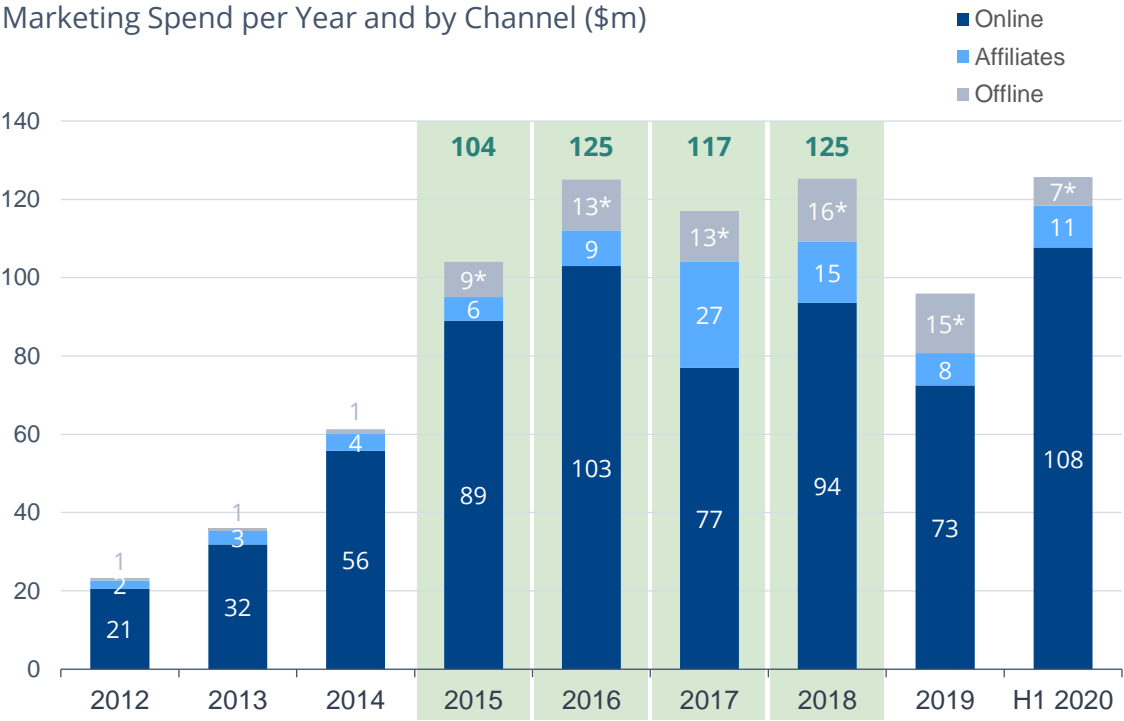
+ H1 2020 revenue well ahead of total FY 2019 revenue

+ Material increase in ARPU levels across all regions, with heightened performance in Q1 2020

Marketing Investment

Continued focus on on-line technological capabilities

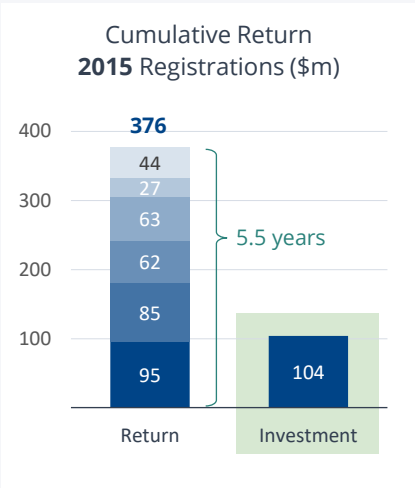
- + Continued focus of marketing technology investment on online channels – increased in H1 2020
- + Targeted, efficient digital marketing delivers consistently high levels of return
- + Helps to further drive customer acquisition and satisfaction
- + Will continue to invest in online channels going forward to support future growth



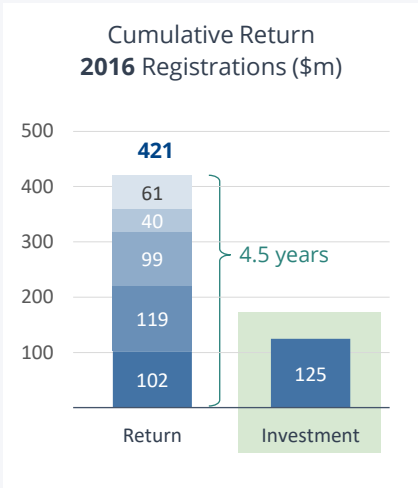
* Majority is Atletico Madrid sponsorship deal

High Return on Marketing Investment

Consistent returns over a long period of time



+ H1 2020: 4,630 became New Customers in the period from 2015 registrations - contributed c.\$3m of total \$44m revenues generated from 2015 registrations



+ H1 2020: 6,824 became New Customers in the period from 2016 registrations - contributed c.\$5m of total \$61m revenues generated from 2016 registrations



+ H1 2020: 11,236 became New Customers in the period from 2017 registrations - contributed c.\$7m of total \$115m revenues generated from 2017 registrations



+ H1 2020: 11,426 became New Customers in the period from 2018 registrations - contributed c.\$10m of total \$89m revenues generated from 2018 registrations

Offline marketing strategies continue, through Sports Sponsorship

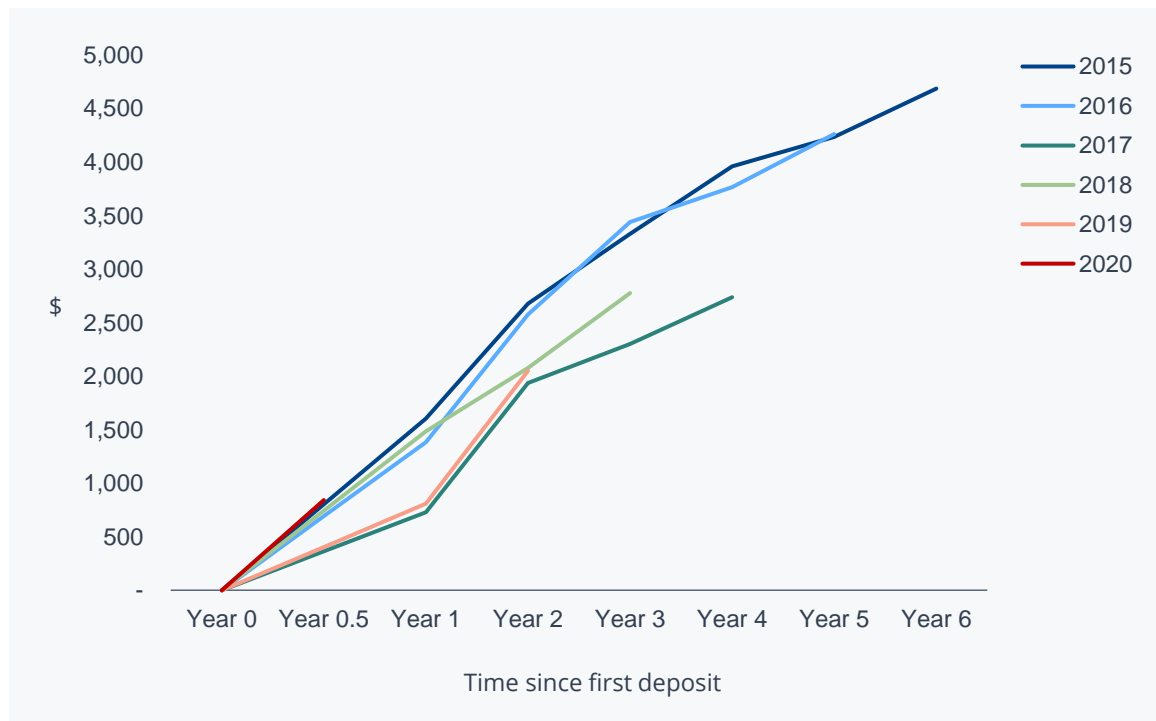
including Young Boys in Switzerland in H1 2020, Legia Warsaw in H2 2020,
in addition to Atlético Madrid and the Plus500 Brumbies



Long term customer cohort value

Cumulative average revenue per Active Customer over time

- + Technology enables clear and continued measurement of customer value
- + Evidence of long term customer relationships
- + Strong lifetime value of each client cohort
- + Highlights benefits of investment in customer attraction and retention

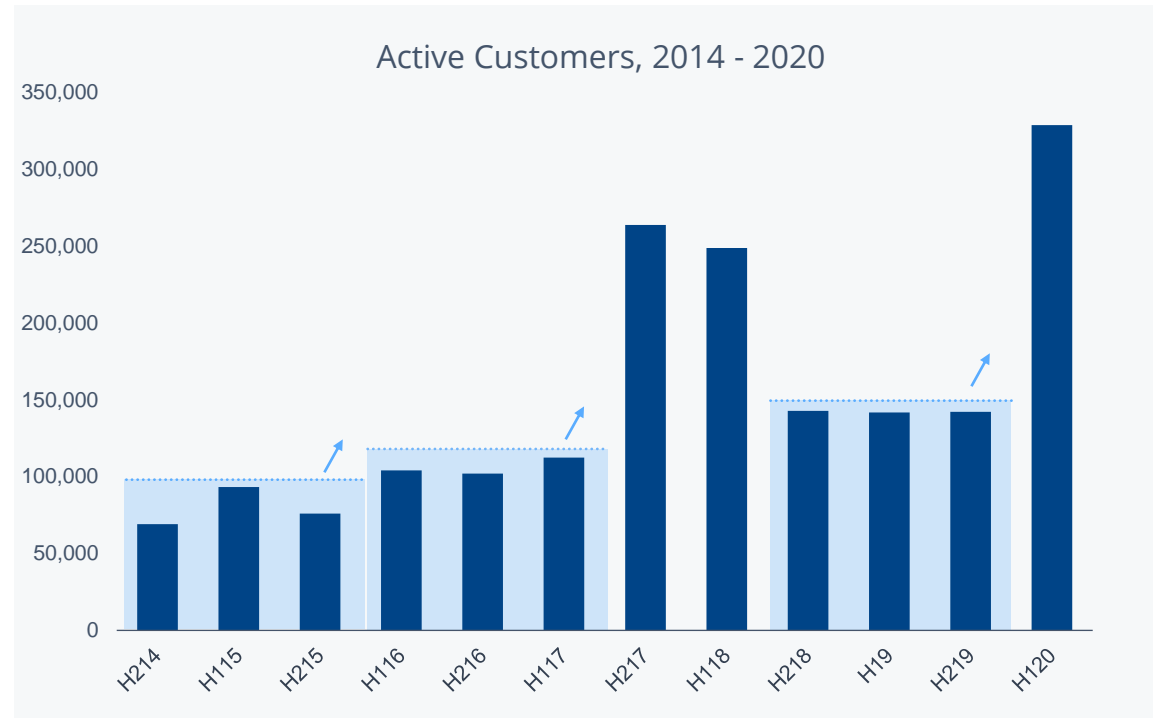


Customer dynamics



Active Customer base – growth track record

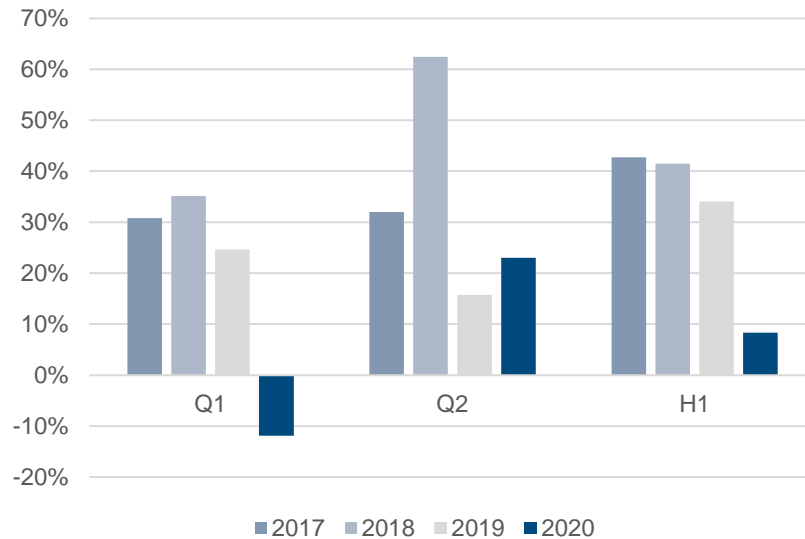
- + Step change in growth of Active Customer base every few years
- + Driven by retention initiatives and quality of technology platform, trading opportunities and rapid response to financial news and market events
- + Plus500's marketing is flexible and responsive to customers interest
- + Customers continue to trade with Plus500 over the long term and return for trading opportunities



Analysis of Customer Churn

Business Performance

Churn Rates 2017-2020



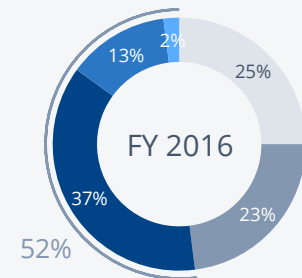
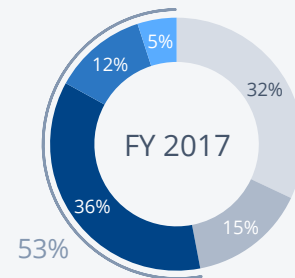
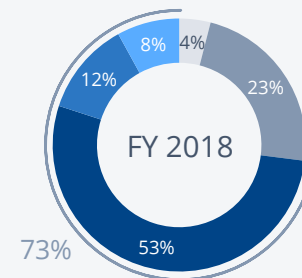
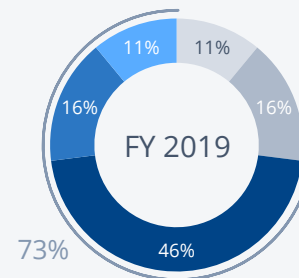
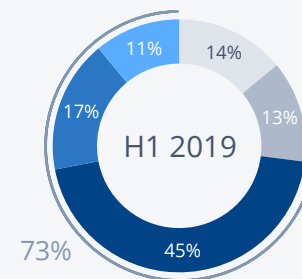
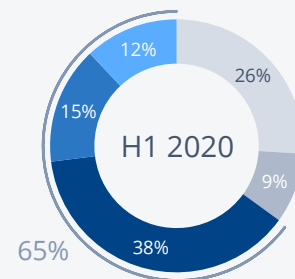
Retention efforts to enable long term customer relationships

- + 8.33% churn in H1 2020 - benefitting from returning customers
- + Achieved positive churn in Q1 2020 - for the first time
- + Successful customer service initiatives:
 - + Broadened CFD product offering
 - + Rapid response to market events and customers' needs
 - + Focused campaigns
 - + Enhanced platform mobile capabilities
 - + Best-in-class customer service

Long term customer relationships

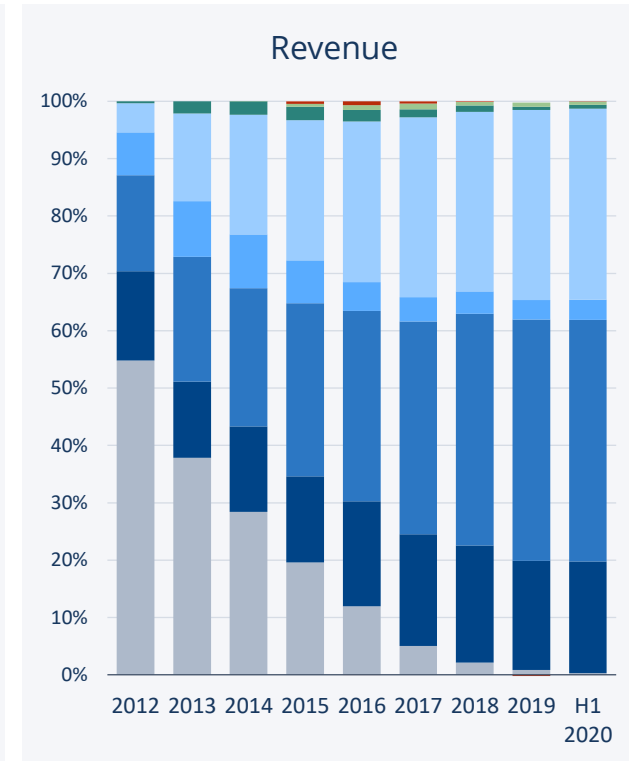
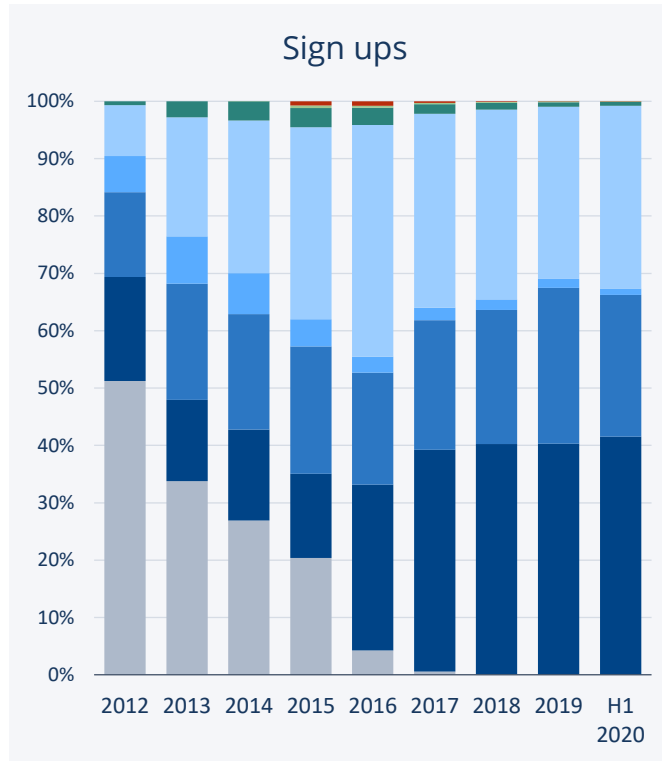
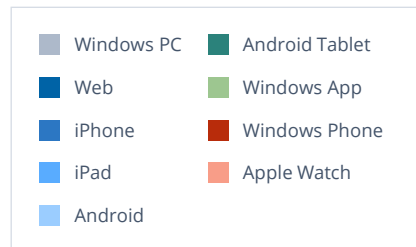
Revenue split by Customer Tenure

- + Continued focus on customer retention
- + In context of materially higher revenue and New Customer numbers in H1 2020
- + Evidence of long term, sustainable customer relationships, based on % share of H1 2020 revenue:
 - + 65% from customers trading for +1 year (H1 2019: 73%)
 - + 27% from customers trading for +3 years (H1 2019: 28%)
 - + 12% of customers in trading for +5 years, significant increase from 2% in 2016



Mobile revenues and sign ups by device

- + **Mobile and tablet** offering remains popular with customers – helps to drive market share in key territories
- + **80%** of total revenues generated through mobile and tablet offerings (H1 2019: 79%)
- + **More than 70%** of all customer trades on a mobile device, in line with the prior year



Our approach to Risk Management and Customer Execution

Risk Management embedded across our platform and our business:

- ✦ Ensures risk exposures are limited and balanced across a portfolio of instruments

Risk Management frames our approach to customer execution - managed by:

- ✦ Real-time monitoring technology
- ✦ Pre-defined risk limits – for the Group and for individual customers
- ✦ Additional offsetting controls

Approach aligned with our technology platform & customer-centric model:

- ✦ Embedded Negative Balance Protection and other Risk Management features - protects all Group's customers – across all regions, since inception

Similar customer execution model to peer group:

- ✦ Market-makers - acting as principals, taking risk inherent in trading positions

Business model based on generating and growing Customer Income:

- ✦ Accounted for approx. 99% of total revenue over previous 6.5 years
- ✦ Customer Trading Performance¹⁵ subject to short term fluctuations, but broadly neutral over time

Risk Management

Revenue Split

Customer Income

- + Revenue from customer spreads and overnight charges

Customer Trading Performance

- + Gains/losses on customers' trading positions

Rolling 6.5 Year Performance



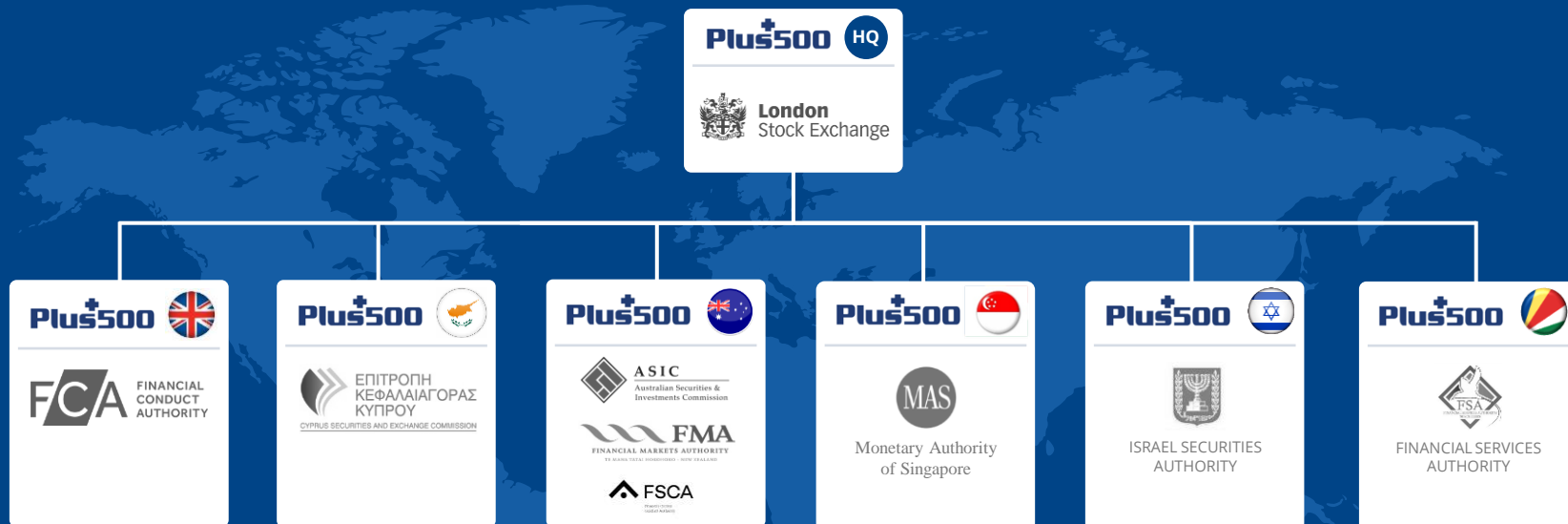
H1 20 Performance

Amount (\$m)	# of negative revenue days
0 - 0.25	8
0.25 - 0.5	5
0.5 - 1.0	6
>1.0	19

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

Regulatory Update

Robust Global Regulatory Framework



Regulatory Developments:

- + Continue to monitor regulatory environment in Australia
- + ASIC expected to impose certain restrictions sale and marketing of CFDs to retail customers in due course
- + Plus500 will continue to offer CFDs in accordance with applicable laws, global regulatory standards and industry best practices
- + Plus500 remains very well placed to accommodate future regulatory changes around the world, as and when they are implemented

Financial overview



Income Statement

Key Metrics (\$m)

	H1 2020	H1 2019	FY 2019	H1 20/H1 19
Revenue	564.2	148.0	354.5	281%
Selling and Marketing Expenses	179.4	71.2	138.9	152%
Administrative and General Expenses	24.2	12.3	25.5	97%
EBITDA	361.8	65.6	192.3	452%
EBITDA Margin	64%	44%	54%	45%
Financing Income (Expenses), Net	2.6	(0.6)	(0.8)	533%
Tax Expenses	43.2	12.3	37.6	251%
Net Profit	320.0	51.6	151.7	520%

- + Significant growth in revenue and EBITDA
- + Corporation Tax status update:
 - + Corporation Tax rate of Plus500 Ltd's reduced to 12% for the financial years 2020 and 2021, subject to statutory thresholds and has the potential to be extended after that

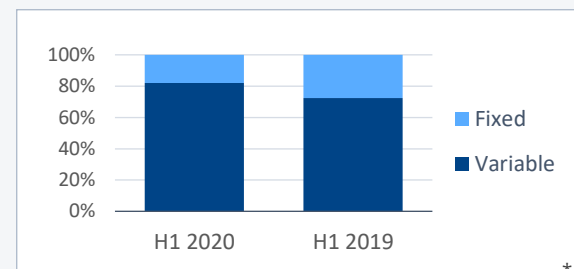
Cost profile

Key elements (\$m)

	H1 2020	H1 2019	% Change
Advertising, technology and marketing costs	125.8	51.3	145%
Processing costs	30.1	7.2	318%
Payroll and related expenses	13.1	11.9	10%
Variable bonuses	11.1	2.0	455%
Share-based compensation	4.9	0.3	1,533%
IT & data feeds costs	4.2	3.6	17%
Professional and regulatory fees	8.6	2.9	197%
Office expenses	1.2	1.4	(14%)
Other costs	4.6	2.9	59%
Total costs	203.6	83.5	144%

* Variable – advertising and marketing costs, processing costs and variable bonuses

Lean Cost Structure (\$m)



- + Continued cost base flexibility, with 82% of H1 2020 costs being variable
- + Variable costs positively correlated to an enhanced performance - helps to drive EBITDA margins and cashflow
- + Significant increase in marketing costs to drive ongoing customer attraction and retention
- + The increase in marketing costs for FY 2020 is expected to be more moderate, compared to H1 2020
- + AUAC materially lower due to benefits of marketing investment in previous periods
- + Consistently high levels of productivity, with over \$1.5 million revenue per employee in H1 2020
- + Driven by optimised, efficient business model and highly skilled employees

Balance Sheet

Key Metrics (\$m)

	H1 2020	FY 2019	H1 20/FY 19
Cash and Cash Equivalents	587.8	292.9	101%
Other Current Assets	14.8	14.7	1%
Total Current Assets	602.6	307.6	96%
Non Current Assets	12.0	9.3	29%
Total Assets	614.6	316.9	94%
Current Liabilities*	84.4	28.7	194%
Non Current Liabilities	5.6	4.1	37%
Total Liabilities	90.0	32.8	174%
Equity	524.6	284.1	85%
Total Liabilities and Equity	614.6	316.9	94%

- + Balance sheet position strengthened further – Plus500 remains debt-free
- + \$587.8 million in cash balances – well positioned in challenging macro-economic conditions
- + c.\$47 million tax rebate received in H2 2020
- + No recognition of tax rebates receivable due to reduced tax rate
- + Well placed to invest to drive future growth

*including \$40.6 million dividend which was paid to the shareholders of the Company on 13 July 2020

Cash Flow

Key Metrics (\$m)

Operating Activities:	H1 2020	H1 2019	H1 20/H1 19
Cash generated from operations	385.0	44.4	767%
Interest received, net	1.9	2.2	(14%)
Income tax paid, net	(49.6)	(28.0)	77%
Net cash provided by operating activities	337.3	18.6	1,713%
Net cash used in investing activities	(0.2)	(0.1)	100%
Financing Activities:			
Payment of principal in respect of leases liability	(0.9)	(0.9)	-
Acquisition of the Company's shares by the Company	(38.9)	(6.0)	548%
Net cash used in financing activities	(39.8)	(6.9)	477%
Gains (Losses) from exchange differences on cash & cash equivalents	(2.4)	0.4	(700%)
Balance of cash and cash equivalents at end of the period	587.8	327.3	80%

- + Substantial cash generation, with operating cash conversion of 106%
- + Limited capex needs and low capital intensity, due to automated and technological nature of Plus500
- + Highly cash generative nature supports shareholder returns:
 - + \$38.9 million spent on Share Buybacks

Outlook



Outlook

Plus500 well positioned for future growth

- + Board remains very confident about future prospects of Plus500
- + Customer Income so far in H2 2020 more than double that of the prior year
- + Duration of heightened levels of volatility difficult to predict but expected to normalise in H2 2020
- + Plus500 is well placed for future growth:
 - + Leading edge trading platform
 - + Flexible and scalable business model
 - + Robust financial position, with optimised cost base
 - + Track record of delivery against key performance metrics

Medium to Long Term Ambition:

- + Sustainable growth in revenue
- + Consistent levels of cash generation
- + Future growth to be accessed primarily through organic means
- + Targeted M&A, as and when appropriate, to help expand into new geographies and introduce new product lines

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