

Plus⁺500

H1 2021 Interim Results

London Stock Exchange symbol: PLUS

Presented by:

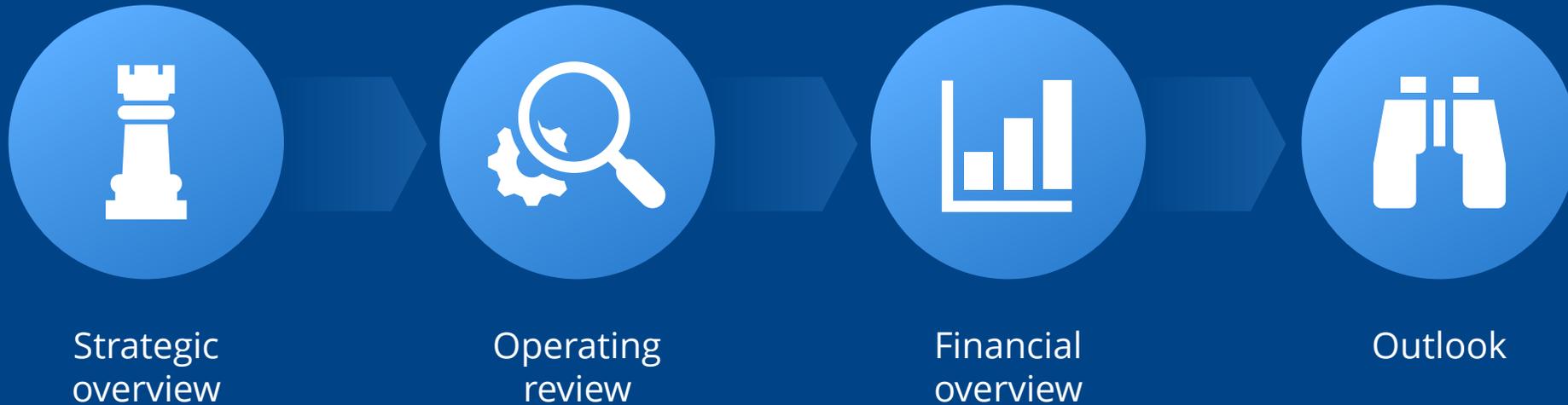
David Zruia, Chief Executive Officer

Elad Even-Chen, Chief Financial Officer

17 August 2021



Agenda



Strategic overview



Plus500 Vision: “Enabling simplified, universal access to financial markets”

Evolving into a global multi-asset fintech group

Driven by continued investment to scale our technology



Across devices

through best-in-class technology



Across countries

through global scale with localised services



Across financial instruments

through broad product range

Supported by continued organic investments and targeted acquisitions

Plus500 – our 8 year transformation journey

A solid track record built since IPO

Plus500 IPO on AIM in 2013: H1 2013 results		Continuous focus on proprietary technology development + Remain debt-free + An experienced and diversified Board + Strong management and employee base + Market leadership positions in key geographies + Increasingly diverse business model and product portfolio	Plus500, now FTSE250 company with premium listing on LSE: H1 2021 results
CAPITAL MARKETS:			
Total Shareholder Return	Share price of £1.15 ¹		TSR of c.2,500% ²
Market cap	\$200m ¹		c.\$2.0bn
FINANCIAL:			
Cash balances	\$32.7m		\$722.5m
Revenue	\$44.7m		\$346.2m
EBITDA ³	\$21.9m		\$187.6m
OPERATIONAL:			
Active Customers ⁴	49,752		333,940
Number of regulatory licences	2		9
Customer deposits	\$74.2m		\$1.1bn

1. As at date of IPO

2. Includes share price appreciation, impact of dividends and share buyback programmes and assumed reinvestment of dividends

3. EBITDA – Earnings before interest, tax, depreciation and amortization

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

Plus500 – our 8 year transformation journey

Delivering value for our shareholders



Plus500 is fundamentally a technology business

Proprietary technology powered by highly skilled people



Plus500 proprietary technology stack

Supporting our customers at every stage of their journey



Supported by :



Plus500 proprietary technology stack

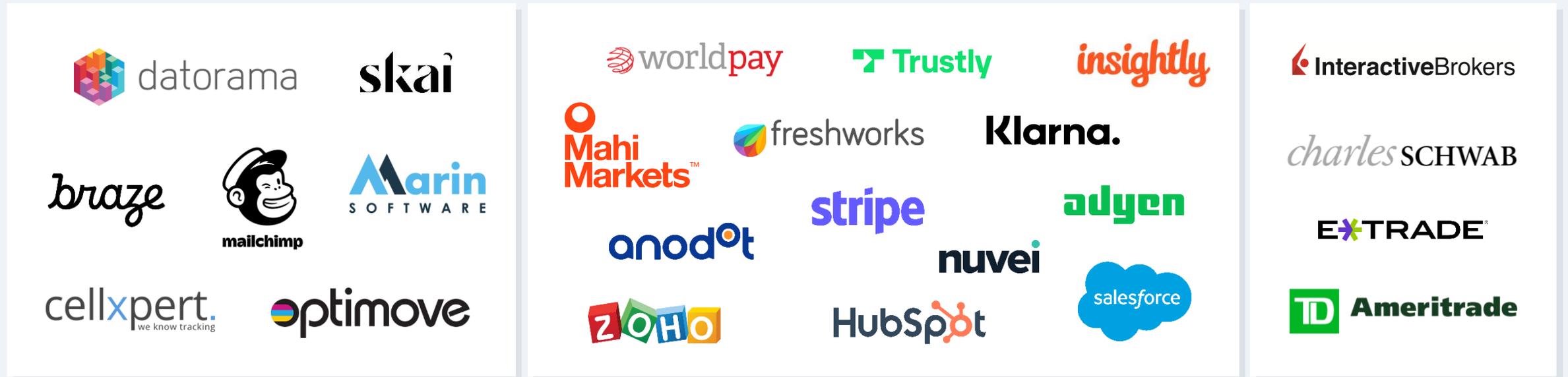
In-house, tailored technological solutions, equivalent to market-leading SAAS and platform offerings

Plus500⁺ technology platform

Marketing

Operations

Product



Supported by consistent approach to Risk Management and Regulation

Regulatory compliance and risk management embedded across our business, with 10+ years of experience

Our approach to risk management:

Robust and comprehensive
Delivered consistent results

Ensure risk exposures are balanced:

- + Risk exposures remain aligned with risk appetite
- + Targeted hedging implemented to reduce market risk – on a limited basis to date

Approach aligned with our technology and customers:

- + Risk management technology embedded as part of our platforms
- + Focused on customer protection
- + Customer Income¹ remains key to underlying performance

Our robust regulatory framework:

Supported by international subsidiaries
Operating licenses across various geographies

Continue to ensure Plus500 is a compliant operator:

- + In accordance with relevant regulatory standards and industry best practices
- + Further build significant track record of compliance and strong regulatory relationships

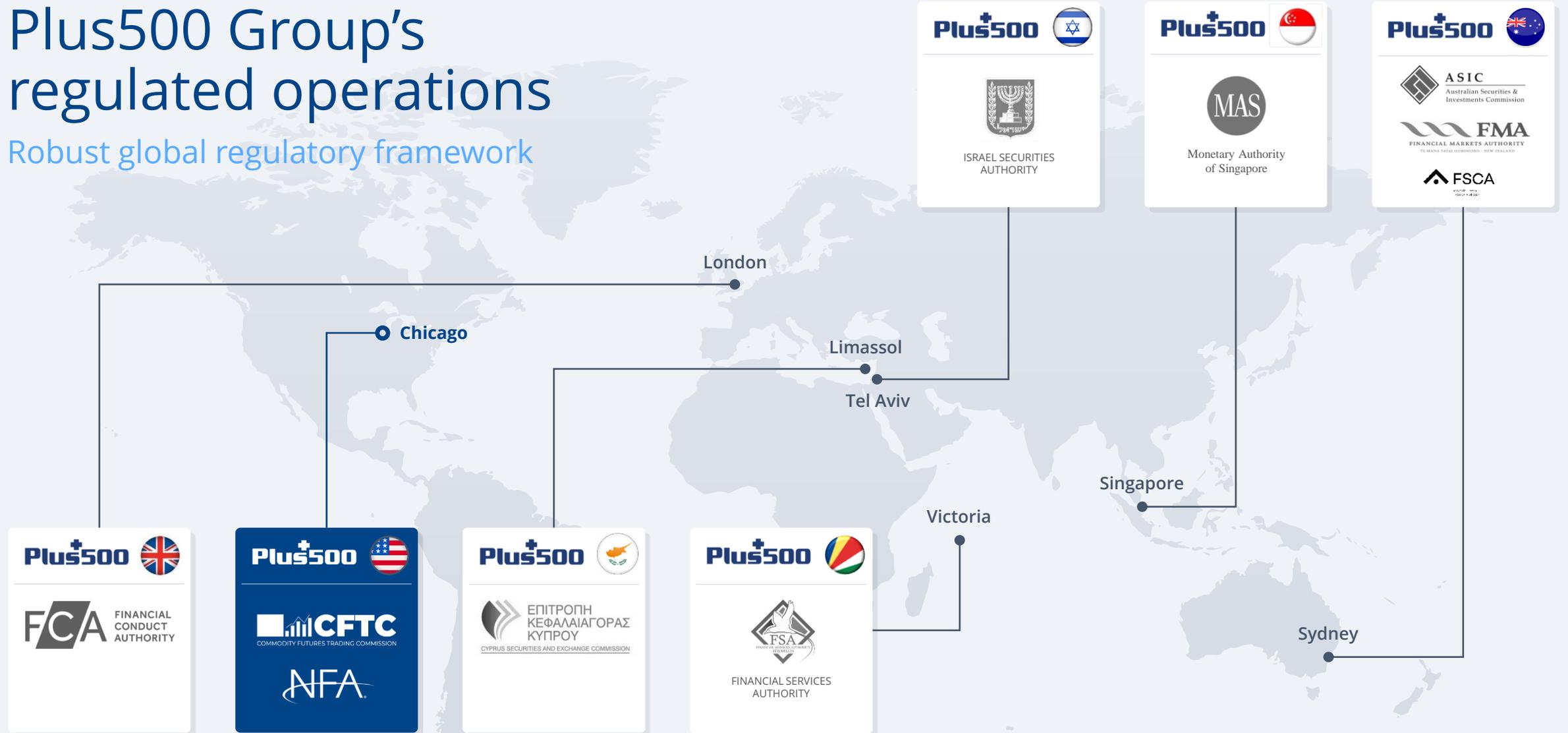
Well placed to accommodate regulatory changes:

- + Including recent regulatory changes to CFD industry in Australia by ASIC
- + Well positioned to cater for future regulatory changes, as and when they are implemented

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

Plus500 Group's regulated operations

Robust global regulatory framework



Continued focus on Environment, Social and Governance

Further progress in key areas in H1 2021

Governance:

Continued broadening of expertise and increasing diversity of the Board:

- + Appointment of Professor Jacob A. Frenkel as Chairman
 - + Renowned global economist and business leader
- + Additional independent Non Executive Director appointments
 - + Women representation on the Board now ahead of Hampton-Alexander Review's 33% target

Further focus on ESG approach:

- + Highly engaged with key ESG stakeholders
- + Re-classification of portion of fixed bank deposits as "Green Deposits"

Social responsibility:

Continued focus on customer care and protection:

- + Highly regulated operations
- + Targeted market approach
- + Moderate leverage limits
- + Negative balance protection free and available for all customers
- + Free demo account

Employee welfare and support:

- + Consistent focus on employee learning & development
- + Balanced working environment
- + Committed to equal opportunity and diversity

Excellent progress against strategic priorities in H1 2021

Delivering against our vision - evolving to become a global multi-asset fintech group

Strategic priorities achieved in H1 2021:

Continued to expand CFD offering

- + Invested in increased marketing technology capabilities
- + Continued strong growth in Active and New Customers¹
- + Introduced new CFD-based financial instruments
- + New educational tools and other additional features

Entered US Futures and Options on Futures market

- + Through acquisition of Cunningham and CTS
- + Major growth opportunity - c.\$2 billion addressable market
- + Strong latent potential from retail traders – underpenetrated but growing significantly
- + Wide range of asset classes
- + Optimising B2C position as a technology specialist

Launched 'Plus500 Invest' - share dealing platform

- + Launched initially in selected markets in Europe
- + Equities and ETFs included in the offering
- + Further launches native apps and features in the pipeline
- + Presents important additional revenue opportunities

Continued focus on organic investment and targeted acquisitions

- + Expand CFD offering geographically
- + Introduce more new trading products
- + Introduce new financial products
- + Drive deeper customer engagement

Future strategic priorities

1. New Customers - Customers depositing for the first time

Operating review



H1 2021 Results – Operational Overview

Significant further positive momentum delivered

Driven by our technology platform and operational delivery

Another very strong period of customer acquisition, supported by further investment in marketing technology

Continued high level of customer activity within the platform

Further growth in Active Customer base

Continuing to manage high levels of platform usage

Customer Income of **\$379.2m**
(H2 2020: \$440.6m)

Over **33m** customer trades
(H2 2020: Over 35m)

Client deposits of **\$1.1bn**
(H2 2020: \$1.2bn)

Significant numbers of Active Customers and New Customers

333,940 Active Customers
(H2 2020: 278,566)
136,980 New Customers
(H2 2020: 96,552)

Attractive ARPU¹ of **\$1,037**
(H2 2020: \$1,107)

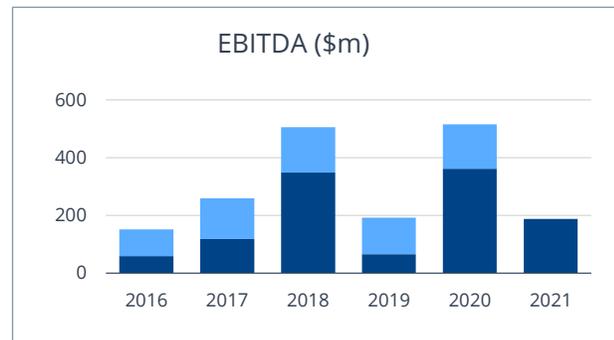
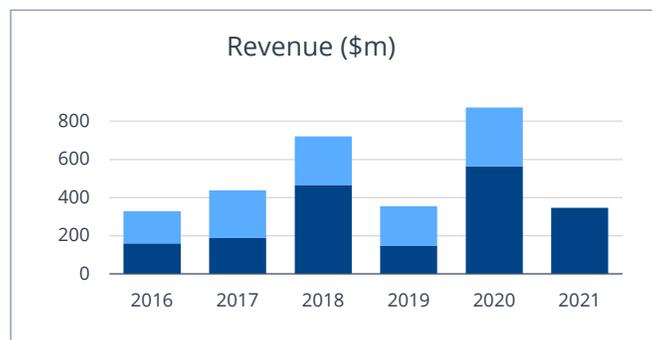
Moderate levels of AUAC² of **\$622**
(H2 2020: \$988)

1. ARPU - Average Revenue Per User
2. AUAC - Average User Acquisition Cost

H1 2021 Financial Highlights

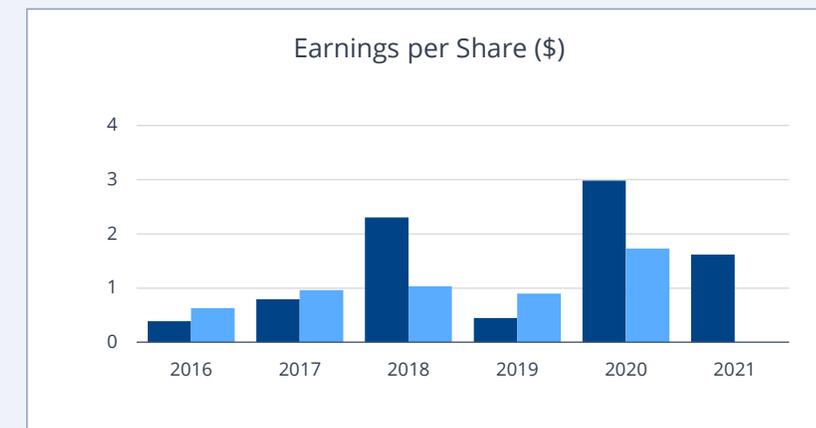
Financial Performance

	H1 2021	H2 2020	%	Q2 2021	Q2 2020	%
Revenue (\$m)	346.2	308.3	12%	143.0	247.6	(42%)
EBITDA (\$m)	187.6	154.1	22%	65.9	130.2	(49%)
EBITDA Margin	54%	50%	8%	46%	53%	(13%)



Financial Summary

- + Extremely strong performance across key financial metrics:
 - + Revenue of \$346.2m, supported by high level of Customer Income
 - + EBITDA of \$187.6m
 - + EPS¹ of \$1.62 (H2 2020: \$1.73)
- + Continued high Cash Conversion² of 87% (H2 2020: 105%)



1. Refers to basic EPS

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

Key market trends

Plus500 well positioned to access significant market opportunities

Market



Unprecedented market environment

Major market opportunities exist

Technology



Technology-focused behaviours

Digital channels increasingly accessible by customers

Consumer



Emerging generation of traders

Creating a new global financial system

Regulation



On-going regulatory focus

Compliant operators aligned with regulators to protect customers

Market leadership positions

Market Share in CFD Market

Leading industry positions in core markets for third year in a row:

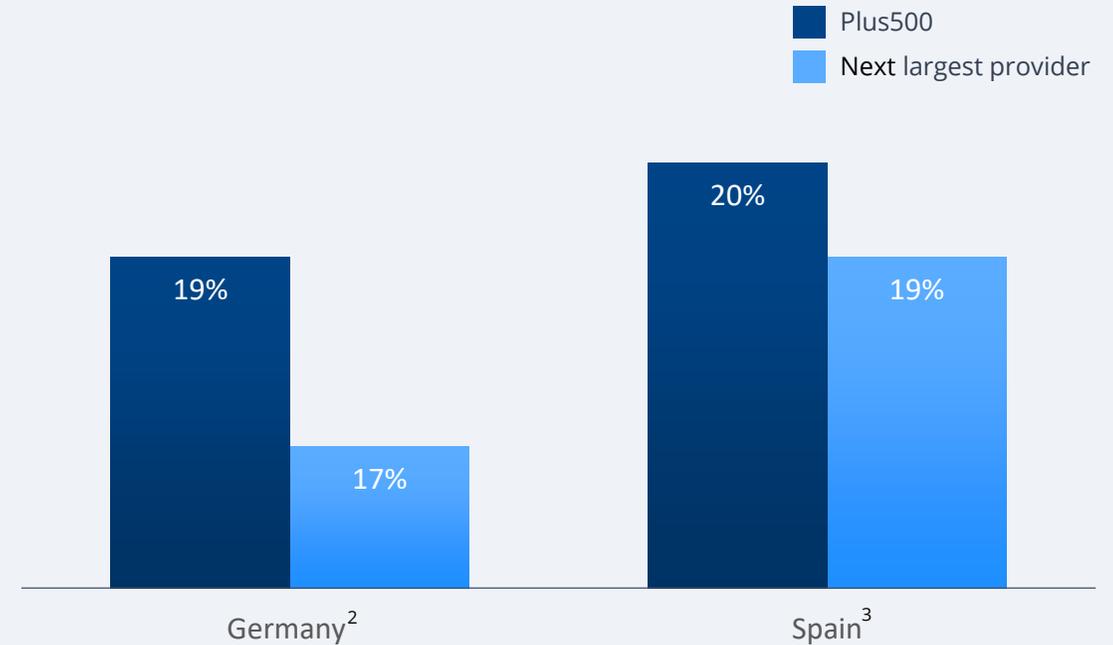
- + Fastest-growing trading platform in UK¹
- + No.1 CFD provider in Germany²
- + No.1 CFD provider in Spain³
- + Best CFD mobile app in Australia⁴

Leading in app installs and rankings:

- + 10m+ Google Play installs⁵
- + "Top 100 finance apps" ranking in 30 countries on Google Play and in 41 countries on Apple Store⁶

1. Year on year active trader numbers. Investment Trends 2021 UK Leverage Trading Report,
 2. By total number of client relationships. Investment Trends 2021 Germany Leveraged Trading Report
 3. By total number of client relationships. Investment Trends 2021 Spain Leveraged Trading Report
 4. By own client ratings. Investment Trends 2020 Australia CFD Report
 5. Google Play as at 27 July 2021
 6. App Annie as at 27 July 2021

Market Share (%)



Customer feedback

"Customer service super helpful and efficient"

"Love the app, very clear and well presented. I can't praise their support team highly enough"

Technology developments - product & systems

Further progress made in H1 2021



Continued investment in product and systems to ensure consistent customer-centric approach

Mobile and tablet offering remain key customer access points during H1 2021

Product

Systems

Revenues

Trades

'Plus500 Invest' features

Further app enhancements, including new 'look and feel' of user interface

New educational tools

Enhanced verification and payment processes



Further implementation of Google Cloud Services, increasing system scalability



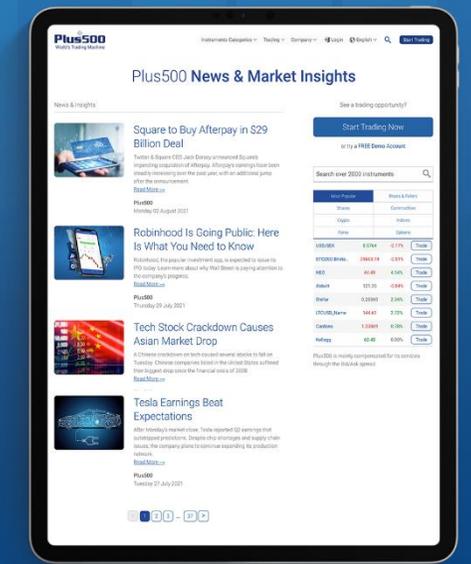
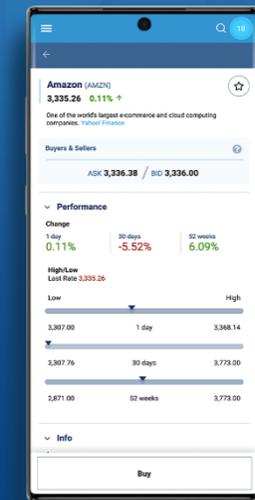
+82%

of revenue generated through mobile and tablet offerings



+78%

of all customer trades on mobile or tablet devices



Incremental R&D investment of approximately \$50m over the next 3 years to help develop new products and services, drive innovation and scale Plus500 technology

H1 2021 KPIs by region

Excellent performance compared with H2 2020

	Active Customers	% change	% proportion	New Customers	% change	% proportion	Revenue (\$m)	% change	% proportion	ARPU (\$)	% change
UK	46,862	3%	14%	19,647	14%	14%	42.5	11%	12%	906	8%
EEA (exc. UK)	193,398	28%	58%	79,015	76%	58%	159.5	44%	46%	825	13%
Australia	39,306	17%	12%	18,369	11%	13%	32.5	(33%)	10%	827	(43%)
ROW ¹	54,374	12%	16%	19,949	12%	15%	111.7	1%	32%	2,055	(10%)
Total	333,940	20%		136,980	42%		346.2	12%		1,037	(6%)

High levels of Active Customers maintained across all regions

Another strong period of New Customer acquisition

Strong revenue performance, particularly in EEA

ARPU remained resilient

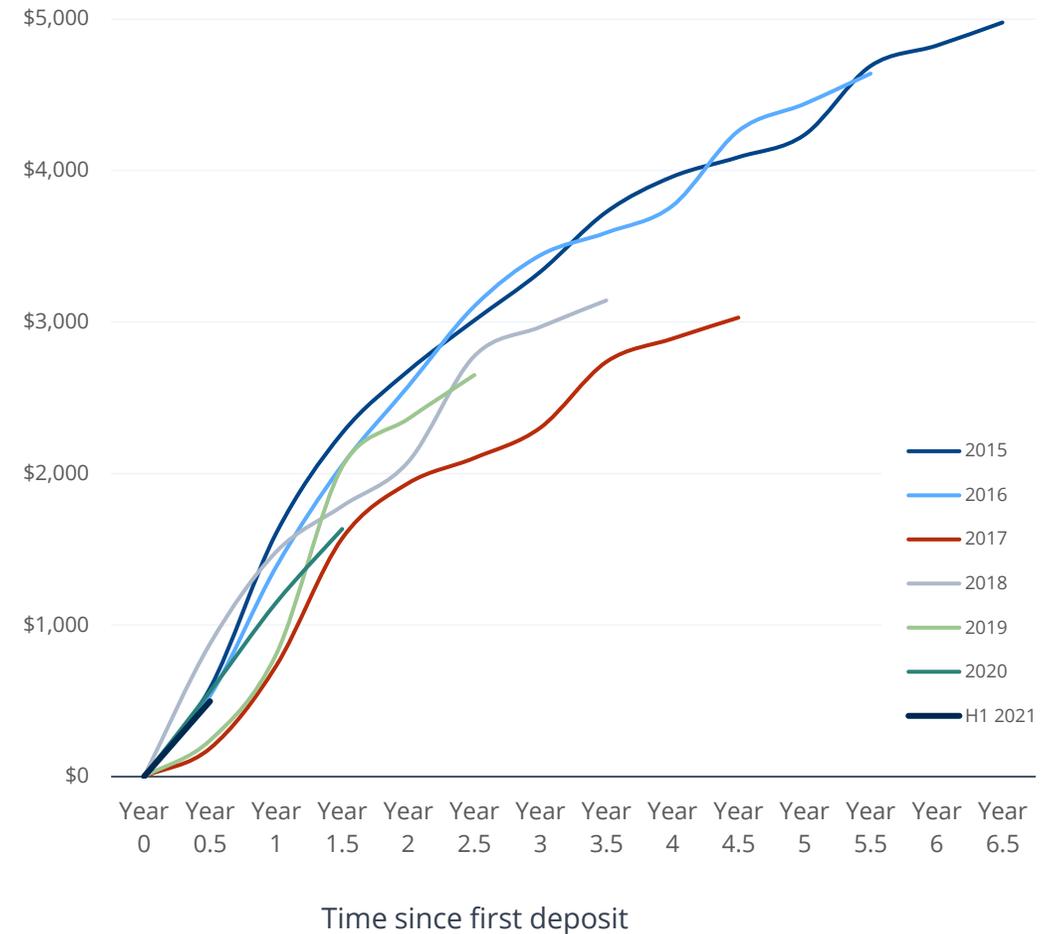
¹ ROW – Rest of World
Further details on KPIs by region can be found in appendices

Marketing Investment

Drives long term customer cohort value

- + Targeted, efficient online marketing initiatives driven by Plus500 proprietary technology
- + Sustained levels of investment in marketing technology capabilities continued in H1 2021
 - + In particular big data optimisation and AI programmes
- + Will continue to invest in marketing technology
 - + To drive market share
 - + To access opportunities to on-board New Customers at anticipated attractive return-on-investment
- + On-going investment in offline marketing to drive brand awareness in key strategic markets

Cumulative average revenue per Active Customer over time

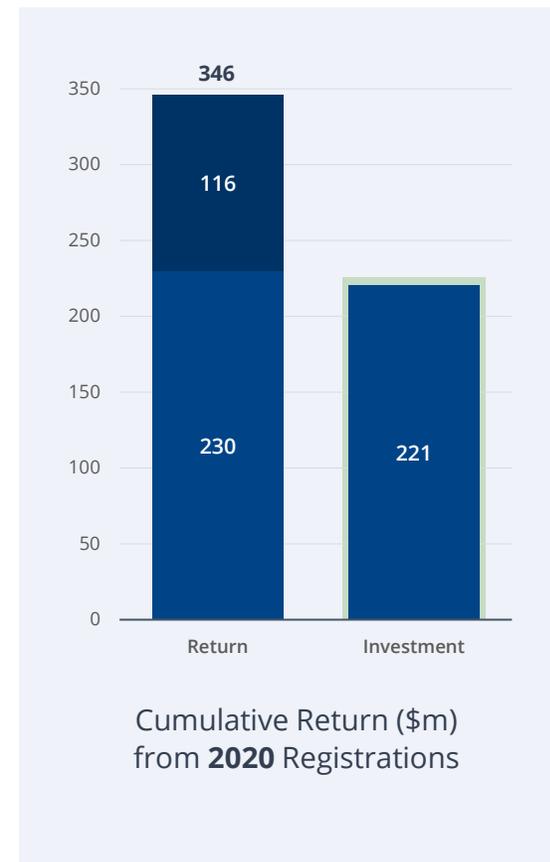
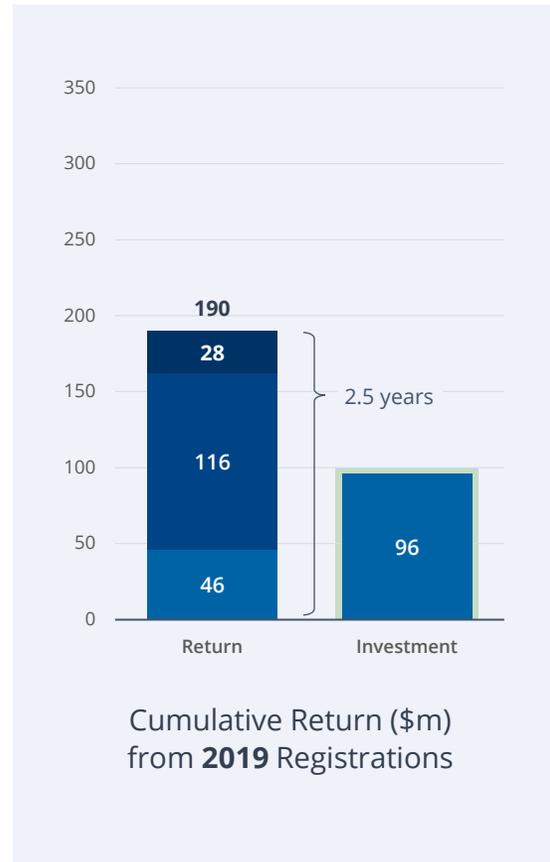
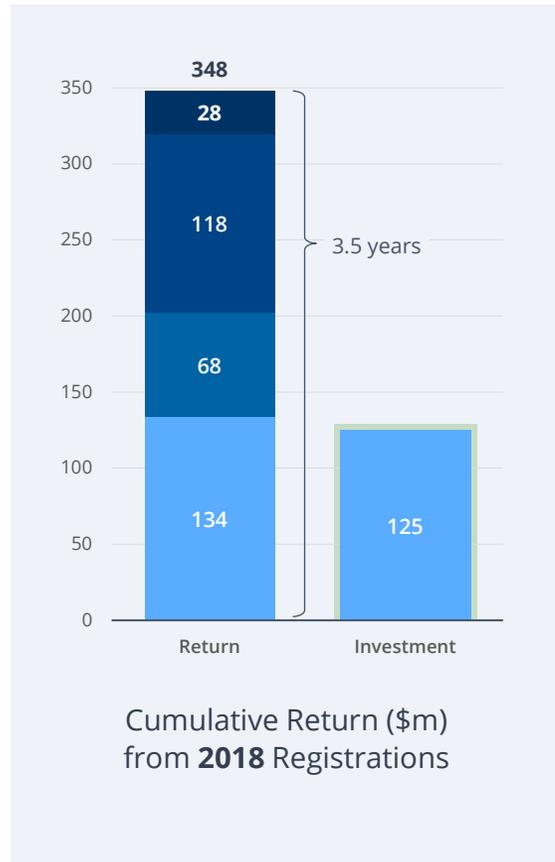


High Return on Marketing Investment

Long term revenue return consistently exceeds initial marketing investment

Key:

2021
2020
2019
2018



Of total registrations between 2015 and 2020

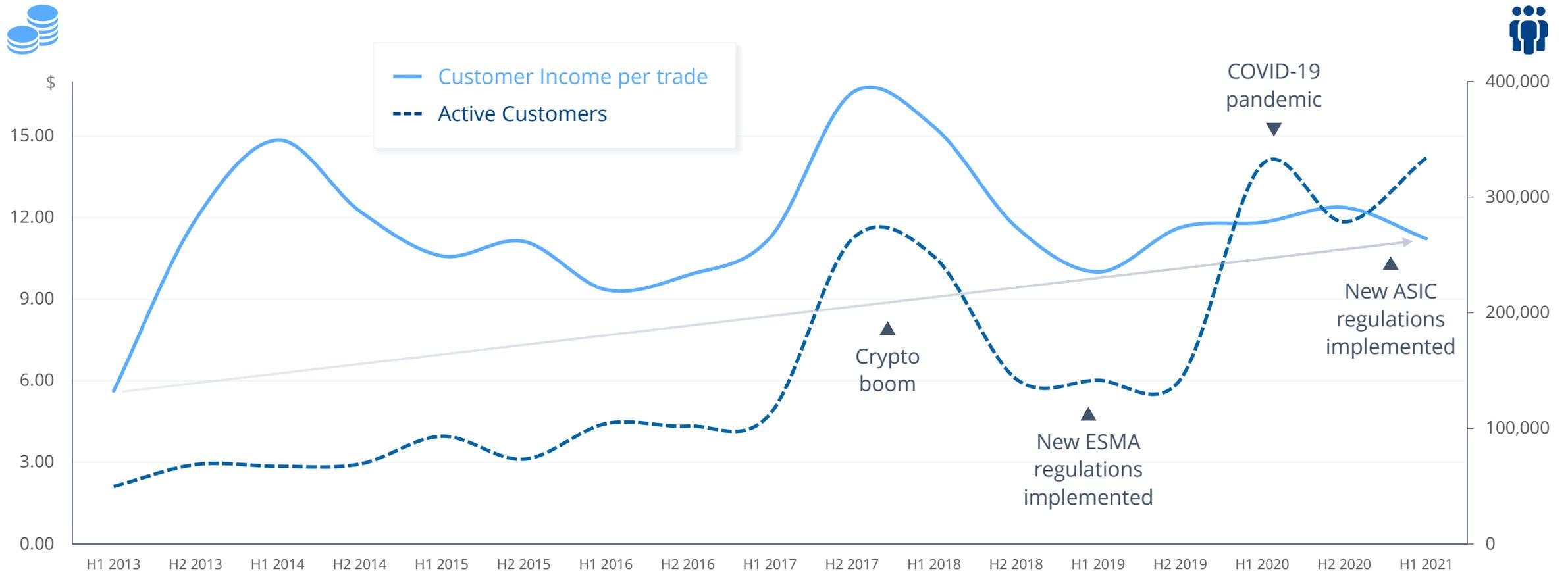
40,823

became New Customers¹ in H1 2021

1. New Customers - Customers depositing for the first time

Strong revenue stream since IPO

Through periods of market movements and regulatory changes



On-going improvement in customer retention

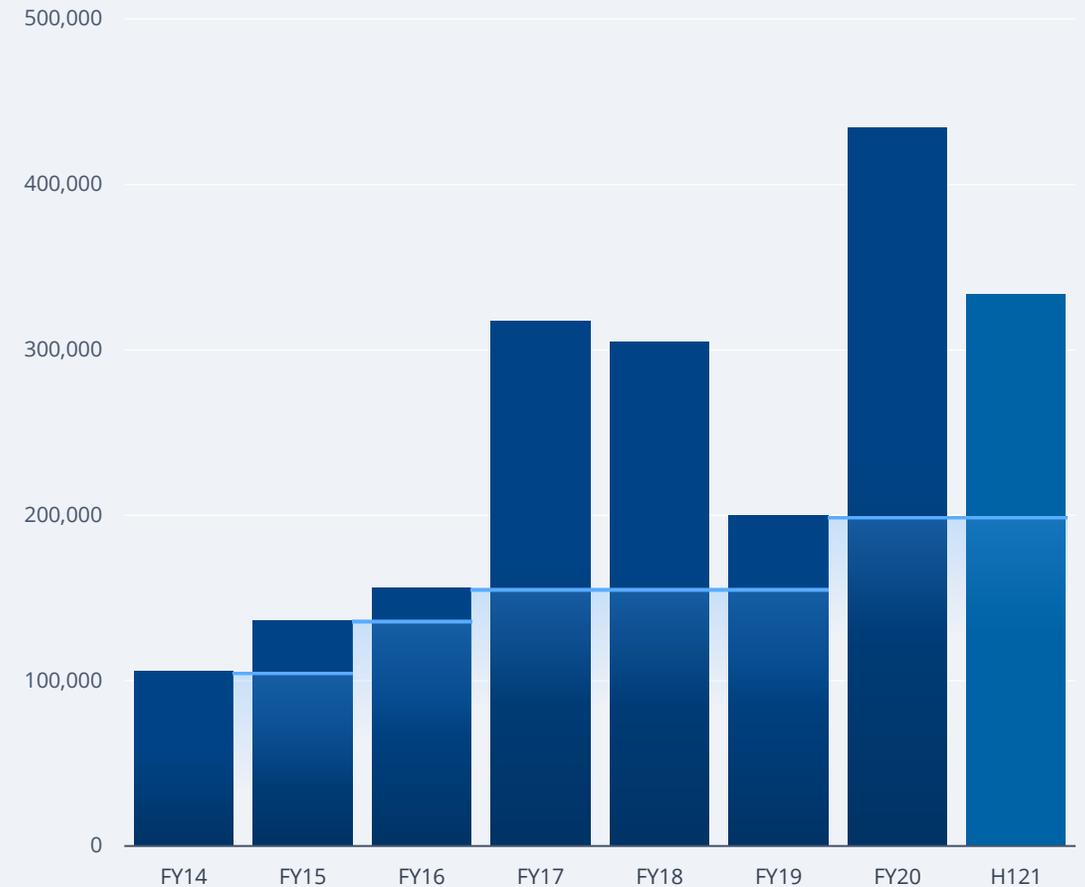
Step up in Active Customer base, through periods of intensive market activity

“Customer experience” drives retention:

- + Consistently high level of service delivered, despite higher volumes over last 18 months
- + Customer requirements consistently met
- + 24/7 localised customer service
- + Continued product improvements
- + Supported by significant investment in marketing technology to attract New Customers
- + 29.3% Customer Churn¹ in H1 2021 (H1 2020: 8.3%, H2 2020: 44.6%)

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

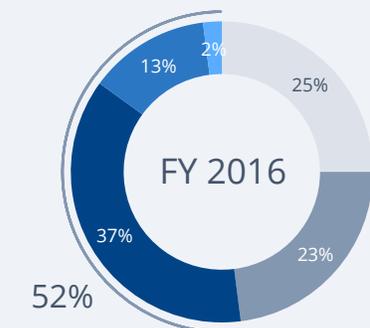
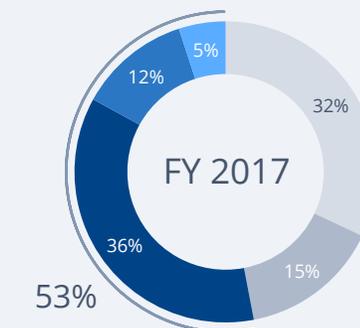
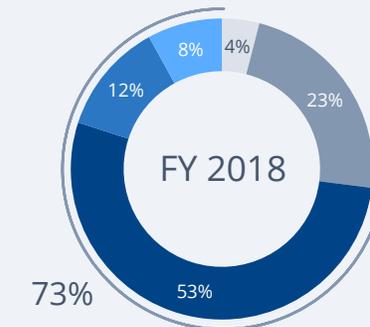
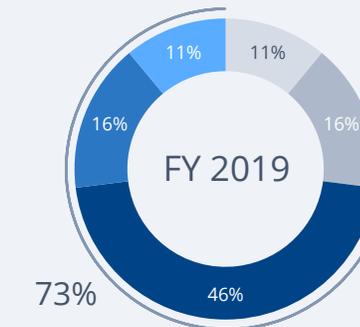
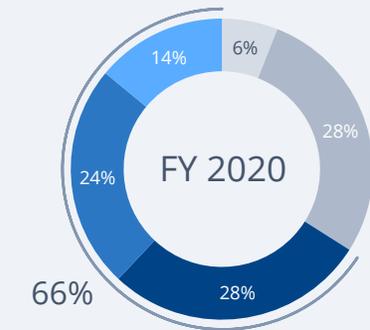
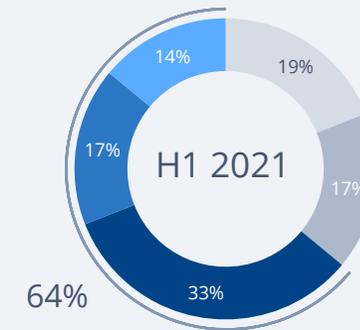
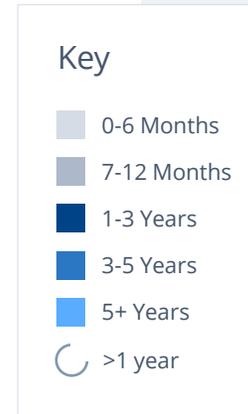
Active Customers, 2014 - 2021



Long term customer relationships

Revenue split by Customer Tenure

- + Highlights strong, long term customer retention
- + Long term, sustainable customer relationships, based on % share of H1 2021 revenue:
 - + 31% of revenues from customers trading for 3+ years (2016: 15%)
 - + 14% of revenues from customers trading for 5+ years (2016: 2%)



Financial overview



A significant track record of cash generation

Has enabled substantial shareholder returns since IPO

Supports our balanced approach to capital allocation:

Shareholder returns of \$1.3bn since IPO through:

- + Dividends
- + Share buybacks
- + Special dividends, as appropriate

Investment in growth:

- + Organic growth, including \$50m in R&D over next 3 years
- + Targeted acquisitions
- + Increased brand recognition

General business continuity and operations:

- + Managing heightened platform usage
- + Risk management
- + Balance sheet
- + Hedging
- + Clearing

\$2.1 billion

Cash generated from operations since IPO

99%

Average Operating Cash Conversion since IPO

Income Statement

Key Metrics (\$m)

	H1 2021	H1 2020	% Change	H2 2020	% Change
Revenue	346.2	564.2	(39%)	308.3	12%
Selling and Marketing Expenses	131.4	179.4	(27%)	136.0	(3%)
Administrative and General Expenses	28.4	24.2	17%	19.3	47%
EBITDA	187.6	361.8	(48%)	154.1	22%
EBITDA Margin	54%	64%	(16%)	50%	8%
Financing Income, net	2.3	2.6	(12%)	7.1	(68%)
Tax Expenses (Income)	23.6	43.2	(45%)	(20.0)	(218%)
Net Profit	165.1	320.0	(48%)	180.1	(8%)

Strong underlying revenue performance

Driven by Customer Income of \$379.2m
(H1 2020: \$556.9m, H2 2020: \$440.6m)

Drove resilient EBITDA performance

Supported by Plus500's lean and flexible cost base

Net profit supported by updated tax status

12% Corporate tax rate for Plus500 Ltd. due to Plus500's status as Preferred Technology Enterprise¹

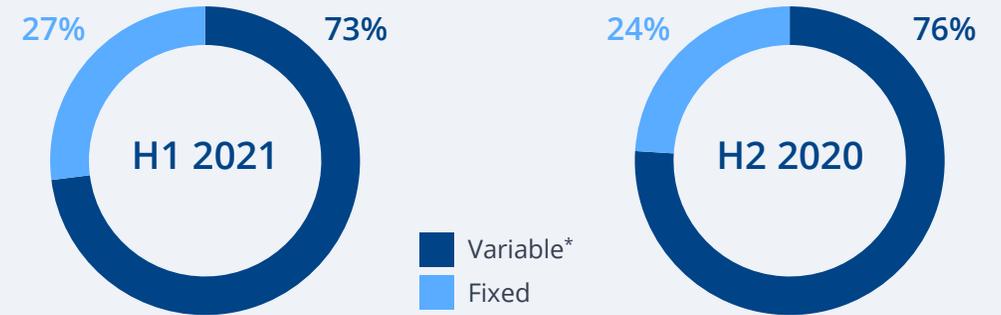
¹ As defined in the Law for the Encouragement of Capital Investments, 5719-1959

Cost profile

Key Elements (\$m)

	H1 2021	H1 2020	% Change	H2 2020	% Change
Advertising, technology and marketing investment	85.2	125.8	(32%)	95.3	(11%)
Processing costs	22.0	30.1	(27%)	22.9	(4%)
Payroll and related expenses	14.6	13.1	11%	12.9	13%
Variable bonuses	9.2	11.1	(17%)	0.5	1,740%
Share-based compensation	8.0	4.9	63%	8.3	(4%)
IT & data feeds commissions	4.7	4.2	12%	4.2	12%
Professional and regulatory fees	9.4	8.6	9%	6.0	57%
Office expenses	1.6	1.2	33%	1.5	7%
Other costs	5.1	4.6	11%	3.7	38%
Total costs	159.8	203.6	(22%)	155.3	3%

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



Lean Cost Structure

Relatively high level of marketing investment to support continued customer attraction and retention

Dynamic marketing investment to continue to be made in light of opportunities to drive ROI

Processing costs driven by continued high level of customer deposits

Balance Sheet

Key Metrics (\$m)

	H1 2021	H1 2020	% Change	FY 2020	% Change
Cash and Cash Equivalents	722.5	587.8	23%	593.9	22%
Other Current Assets	35.3	14.8	139%	16.1	119%
Total Current Assets	757.8	602.6	26%	610.0	24%
Non Current Assets	12.2	12.0	2%	10.2	20%
Total Assets	770.0	614.6	25%	620.2	24%
Current Liabilities	162.7	84.4	93%	57.5	183%
Non Current Liabilities	10.2	5.6	82%	7.1	44%
Total Liabilities	172.9	90.0	92%	64.6	168%
Equity	597.1	524.6	14%	555.6	7%
Total Liabilities and Equity	770.0	614.6	25%	620.2	24%

Plus500 remains debt-free

No debt on balance sheet since being established in 2008

Balance Sheet further strengthened

Due to strong financial performance

Well positioned to invest for the future

Investment in growth opportunities and business continuity

Cash Flow

Key Metrics (\$m)

	H1 2021	H1 2020	% Change	H2 2020	% Change
Operating Activities:					
Cash generated from operations	163.4	385.0	(58%)	161.6	1%
Interest received, net	4.1	1.9	116%	3.3	24%
Income tax received (paid), net	7.9	(49.6)	(116%)	26.5	(70%)
Net cash provided by operating activities	175.4	337.3	(48%)	191.4	(8%)
Net cash used in investing activities	(0.5)	(0.2)	150%	(0.1)	400%
Financing Activities:					
Payment of principal in respect of leases liability	(1.0)	(0.9)	11%	(0.9)	11%
Acquisition of the Company's shares by the Company	(42.5)	(38.9)	9%	(49.9)	(15%)
Dividend paid	-	-	-	(141.6)	n/a
Net cash used in financing activities	(43.5)	(39.8)	9%	(192.4)	(77%)
Gains (losses) from exchange differences on cash & cash equivalents	(2.8)	(2.4)	17%	7.2	(139%)
Balance of cash and cash equivalents at end of the period	722.5	587.8	23%	593.9	22%

Continued strong cash generation - operating cash conversion of 87% (H2 2020: 105%)

Driven by EBITDA performance and low capital intensive nature of Plus500

Significant increase in cash balances to \$722.5m

Driven by strong cash generation

Cash generative business dynamics help to drive shareholder returns

\$84.9m declared in H1 2021 as final and special dividends

\$42.5m spent in H1 2021 on share buybacks

Outlook



Outlook and guidance

The Board remains confident about the outlook for Plus500

Our vision:

- + “Enabling simplified, universal access to financial markets”
- + Evolving to a global multi-asset fintech group

Revenue outlook:

- + Significant positive momentum achieved
- + Board expects revenue to be significantly ahead of current compiled analysts’ consensus forecasts

Our strategic enablers:

- + Market-leading proprietary technology platform
- + Flexible and scalable business model
- + Diversified product portfolio
- + Robust financial position
- + Organic investment
- + Targeted acquisitions

Medium to long term outlook:

- + Plus500 remains well positioned to deliver sustainable growth over the medium to long term

Plus⁺500

Q&A



Appendix



Plus500 as a global multi-asset fintech group



Active Customer and New Customer KPIs

H1 2021 vs H1 2020 and H2 2020

	Active Customers						New Customers					
	H1 21	H1 20	% change	H1 21	H2 20	% change	H1 21	H1 20	% change	H1 21	H2 20	% change
UK	46,862	54,309	(14%)	46,862	45,593	3%	19,647	35,828	(45%)	19,647	17,307	14%
EEA (exc. UK)	193,398	182,337	6%	193,398	150,943	28%	79,015	101,762	(22%)	79,015	44,807	76%
Australia	39,306	35,363	11%	39,306	33,572	17%	18,369	25,718	(29%)	18,369	16,599	11%
Rest of World	54,374	56,400	(4%)	54,374	48,458	12%	19,949	34,868	(43%)	19,949	17,839	12%
Total	333,940	328,409	2%	333,940	278,566	20%	136,980	198,176	(31%)	136,980	96,552	42%

Revenue and ARPU

H1 2021 vs H1 2020 and H2 2020

	Revenue (\$m)						ARPU (\$)					
	H1 21	H1 20	% change	H1 21	H2 20	% change	H1 21	H1 20	% change	H1 21	H2 20	% change
UK	42.5	71.7	(41%)	42.5	38.2	11%	906	1,321	(31%)	906	838	8%
EEA (exc. UK)	159.5	254.8	(37%)	159.5	110.5	44%	825	1,398	(41%)	825	732	13%
Australia	32.5	63.3	(49%)	32.5	48.7	(33%)	827	1,789	(54%)	827	1,450	(43%)
Rest of World	111.7	174.4	(36%)	111.7	110.9	1%	2,055	3,092	(34%)	2,055	2,288	(10%)
Total	346.2	564.2	(39%)	346.2	308.3	12%	1,037	1,718	(40%)	1,037	1,107	(6%)

Active Customer and New Customer KPIs

Q2 2021 vs Q2 2020

	Active Customers			New Customers			Revenue (\$m)			ARPU (\$)		
	Q2 21	Q2 20	% change	Q2 21	Q2 20	% change	Q2 21	Q2 20	% change	Q2 21	Q2 20	% change
UK	25,879	44,630	(42%)	5,797	22,502	(74%)	17.4	28.5	(39%)	672	639	5%
EEA (exc. UK)	125,768	146,547	(14%)	27,196	55,775	(51%)	72.5	97.2	(25%)	576	663	(13%)
Australia	22,613	27,738	(18%)	7,094	15,446	(54%)	8.5	34.4	(75%)	376	1,240	(70%)
Rest of World	35,205	45,642	(23%)	7,487	21,502	(65%)	44.6	87.5	(49%)	1,266	1,917	(34%)
Total	209,465	264,557	(21%)	47,574	115,225	(59%)	143.0	247.6	(42%)	683	936	(27%)

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