



H1 2023 INTERIM RESULTS

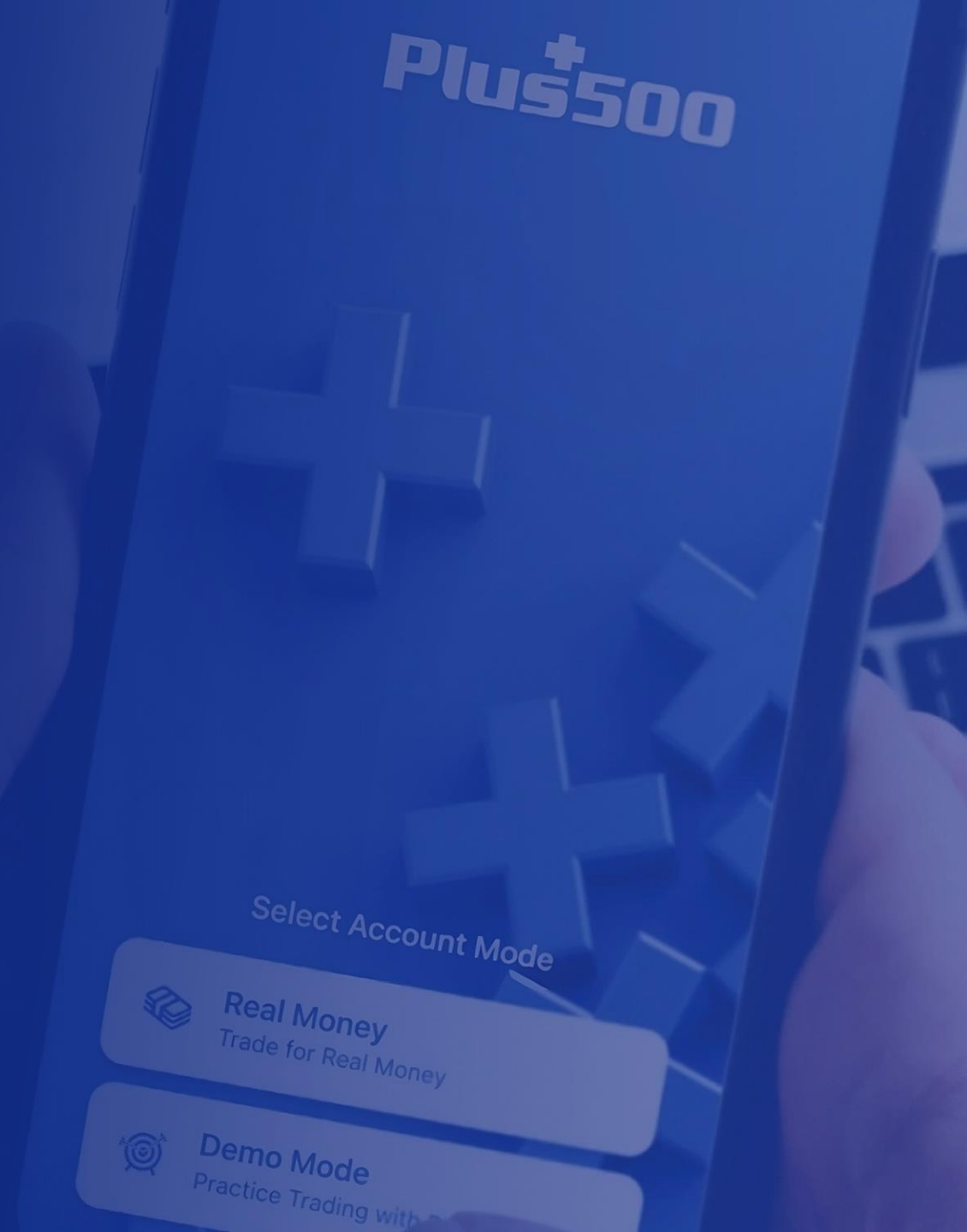
London Stock Exchange symbol: PLUS

Presented by:

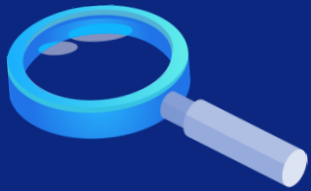
David Zruia, Chief Executive Officer

Elad Even-Chen, Chief Financial Officer

14 August 2023



AGENDA



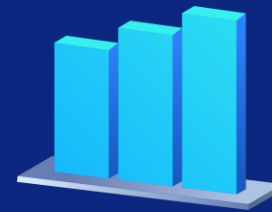
OVERVIEW



**OPERATING
REVIEW**



TECHNOLOGY



**FINANCIAL
OVERVIEW**



OUTLOOK



OVERVIEW

Plus⁺500 IT'S TRADING **WITH A PLUS**

H1 2023 KEY TAKEAWAYS



Strong
performance



Continued
execution
against strategy



Positive
momentum
with further
global expansion



Robust
cash position



Enhanced
shareholder
returns

H1 2023 – STRONG PERFORMANCE

DRIVING GROWTH AND REINFORCING OUR FINANCIAL POSITION

Growth across all key financial metrics in H1 2023 versus H2 2022

\$368.5M

Revenue

▲ **15%** (H2 2022: \$321.2m)

\$174.1M

EBITDA¹

▲ **17%** (H2 2022: \$148.5)

47%

EBITDA Margin

▲ **2%** (H2 2022: 46%)

\$146.5M

Net profit

▲ **16%** (H2 2022: \$126.3m)

c.\$6,450

Average deposit per
Active Customer²

▲ **1%** (H2 2022: \$6,400)

\$1.61

EPS (basic)

▲ **19%** (H2 2022: \$1.35)

\$2,097

ARPU³

▲ **16%** (H2 2022: \$1,805)

\$304.3M

Customer Income⁴

▲ **2%** (H2 2022: \$299.8m)

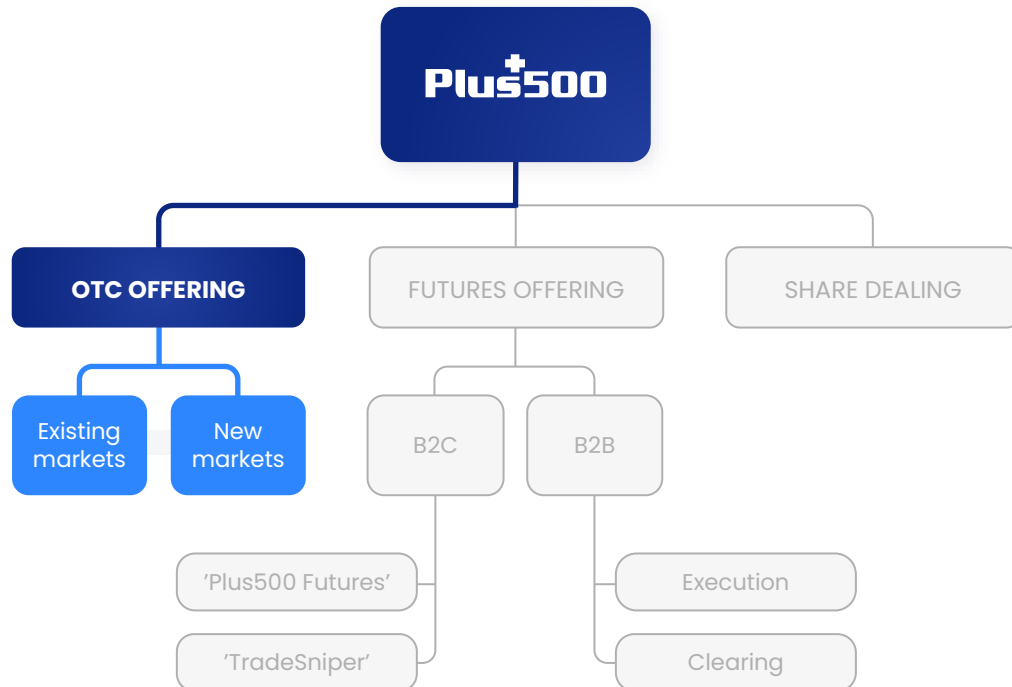
1. EBITDA – Revenue (trading Income and interest income) minus operating expenses plus depreciation and amortisation
2. Active Customers – Customers who made at least one real money trade during the period
3. ARPU – Average Revenue Per User

Plus500 IT'S TRADING **WITH A PLUS**

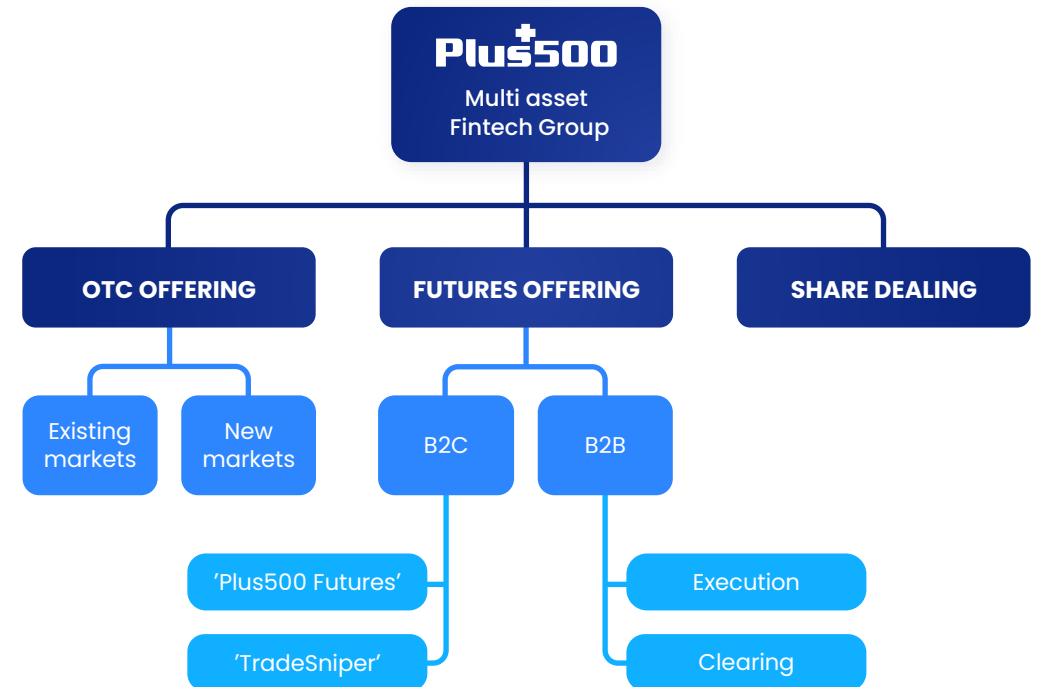
4. Customer Income – Revenue from OTC Customer Income (customer spreads and overnight charges) and Non-OTC Customer Income (commissions from the Group's futures and options on futures operation and from 'Plus500 Invest', the Group's share dealing platform)

FROM THE PLUS500 OF YESTERDAY, TO THE PLUS500 OF TODAY

BEFORE: A STRONG OTC TRADING PLATFORM



NOW: A MARKET-LEADING, DIVERSIFIED GLOBAL MULTI-ASSET FINTECH GROUP



BENEFITS OF OUR DIVERSIFICATION STRATEGY

HIGHLY DIVERSIFIED REVENUE STREAMS FACILITATE COMPOUNDED RETURNS ENABLING CONTINUED GROWTH AND SCALABILITY WHILST RETURNING VALUE TO SHAREHOLDERS



Broader range of countries brings more balance to portfolio



Expansion in product offering brings enhanced choice for customers



Offering both B2B and B2C services demonstrates innovation



Broad and diverse customer base builds resilience

AS A RESULT:



Smoother volatility and greater predictability



Diversified model provides additional opportunities



Reduced concentration risk



Ability to generate high returns to shareholders

10TH IPO ANNIVERSARY

SINCE IPO YEAR IN 2013, PLUS500 HAS GENERATED:

\$3.0BN

Cash from operations

\$2.4BN

Accumulated net profit

\$1.9BN

In shareholder returns

2013

2014

2015

2016

2017

2018

2019

2020

2021

2022

2023

SUSTAINABILITY AT THE HEART OF OUR BUSINESS

REMAINING FOCUSED ON OUR KEY ESG PRIORITIES



Environment

- + Carbon negative target by 2030
- + Targeting more efficient data centre and server energy use
- + TCFD¹ report embedded as part of the Annual Report



Customers

- + Customer care and protection remains a key priority
- + Increase in educational tools
- + Free unlimited demo account
- + Successful take-up of Trading Academy and '+Insights'



People & Welfare

- + Training, learning, career progression opportunities
- + Continued commitment to equal opportunities and diversity
- + Great focus on gender diversification within the Group



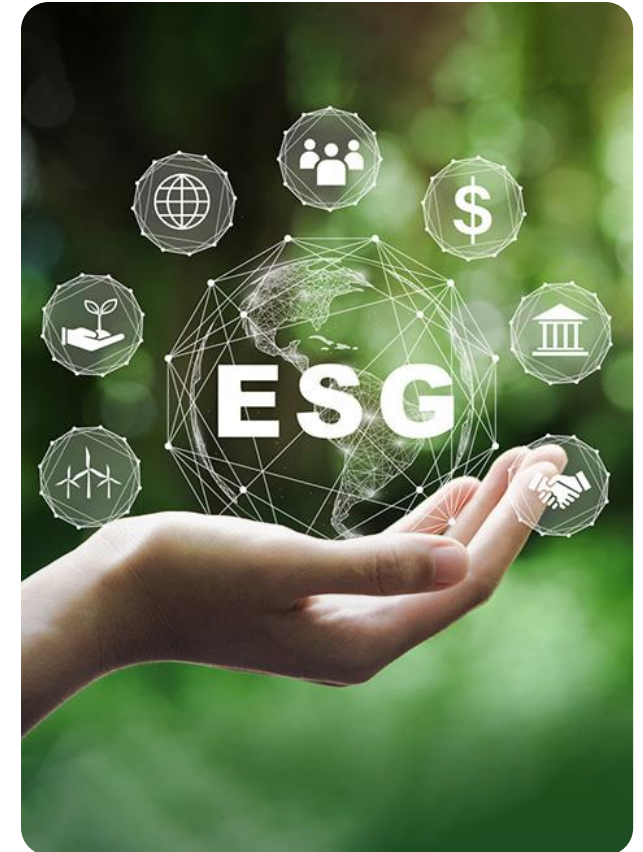
Governance

- + Highly skilled, experienced and diverse Board
- + Focus on balance and diverse skill set at Board level
- + 50% female Board members



Communities

- + Charitable donations
- + Employee volunteering



1. TCFD - Task Force on Climate-Related Financial Disclosures



OPERATING REVIEW

Plus⁺500 IT'S TRADING **WITH A PLUS**

H1 2023 – ANOTHER **STRONG PERFORMANCE**

DRIVING GROWTH AND REINFORCING OUR FINANCIAL POSITION



25M+

Registered
Customers



50+

Countries



13

International
Operating Licenses

STRONG BALANCE SHEET

- + Debt-free since inception
- + 98% average annual Operating cash conversion¹ FY 2013-H1 2023

PROVEN RECORD OF SHAREHOLDER RETURNS

\$1.9bn returned to shareholders, including \$1.3bn in dividends and \$0.6bn in share buybacks



\$1.9bn

Shareholder Returns
since IPO in 2013



500+

Employees
Globally



3

Product
Categories

LEAN OPERATING MODEL

c.56% average annual EBITDA margin FY 2013-H1 2023 through flexible and efficient cost structure

1. Operating cash conversion – cash generated from operations / EBITDA

H1 2023 – CONTINUED PROGRESS AGAINST STRATEGIC OBJECTIVES

UNDERPINNED BY MARKET-LEADING TECHNOLOGY, DIVERSIFIED REVENUE STREAMS AND CONTINUED ABILITY TO ATTRACT AND RETAIN HIGHER VALUE CUSTOMERS



Further development of Plus500's established position as a **global multi-asset fintech group**



Major progress in optimising Plus500's position in the **US futures market**



Supported by continued **innovation initiatives** and **technological developments**



On-going **organic investments**

PLUS500'S PORTFOLIO OF INTERNATIONAL LICENCES **CONTINUES TO GROW**

OTC offering

Share dealing

Futures and options trading

IOSCO

United Kingdom

Plus500 

FCA
FINANCIAL
CONDUCT
AUTHORITY

Australia

Plus500 

ASIC
Australian Securities &
Investments Commission

South Africa

Plus500 

FSCA
Financial Sector
Conduct Authority

New Zealand

Plus500 

FMA
FINANCIAL MARKETS AUTHORITY
TE MANA TĀTĀI HOKOHOKO

USA Jul 2021

Plus500 

CFTC
COMMODITY FUTURES TRADING COMMISSION
NFA

Japan Mar 2022

Plus500 

Financial Services Agency

Bahamas Jul 2023

Plus500 

**SECURITIES COMMISSION
OF THE BAHAMAS**

Up to FY 2019

Plus500 

**ΕΠΙΤΡΟΠΗ
ΚΕΦΑΛΑΙΑΓΟΡΑΣ
ΚΥΠΡΟΥ**
CYPRUS SECURITIES AND EXCHANGE COMMISSION

Cyprus

Plus500 

MAS
Monetary Authority of Singapore

Singapore

Plus500 

Israel Securities Authority

Israel

Plus500 

FSA
FINANCIAL SERVICES AUTHORITY
SEYCHELLES

Seychelles Jan 2020

Plus500 

Finantsinspeksioon

Estonia Feb 2022

Plus500 

DFSA
Dubai Financial
Services Authority

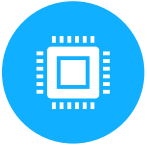
UAE Feb 2023

Plus500 IT'S TRADING **WITH A PLUS**

H1 2023 OPERATING OVERVIEW

CONTINUED ABILITY TO ATTRACT, RETAIN AND DEEPEN RELATIONSHIPS WITH HIGHER VALUE CUSTOMERS, DRIVING HIGHER LIFETIME VALUES

KEY OPERATIONAL DRIVERS



Our **proprietary technology**



Continued **investment in our people**



Deeper engagement with our long term, high value customers



Major focus on product development

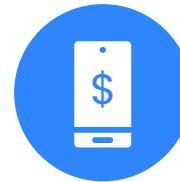
OPERATIONAL OUTPUTS



55% of OTC revenue derived from customers **trading with Plus500 for over three years**



Customer deposits of \$1.1bn, highlighting on-going customer loyalty and trust in Plus500



87% of OTC revenue generated from **mobile or tablet devices**

THE US GROWTH OPPORTUNITY



PROMISING RETAIL AND INSTITUTIONAL OPPORTUNITIES IN THE US FUTURES MARKET

INSTITUTIONAL OPPORTUNITY:

Execution

- ✦ New B2B line of business as a market infrastructure provider
- ✦ Brokerage-execution and clearing services for institutional clients
- ✦ Long-standing proprietary technology futures trading platform

Clearing

- ✦ Full Clearing Firm Member of the CME Group Exchanges and MGEX
- ✦ Growing relationships with regulated Introducing Brokers and institutional parties

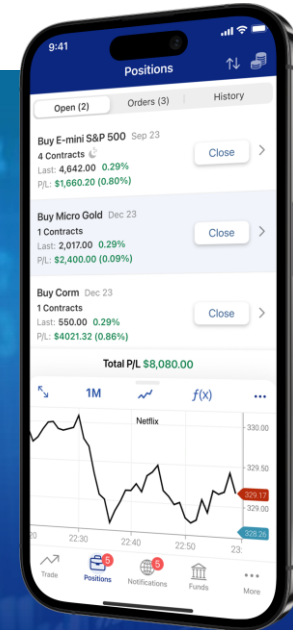
RETAIL OPPORTUNITY:

Launched 'Plus500 Futures', intuitive new trading platform, designed for retail traders

Fully holistic, technology-based solution available for the first time for US futures retail customers



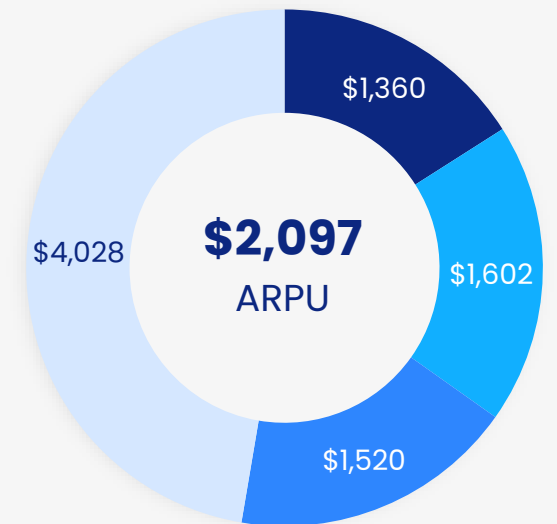
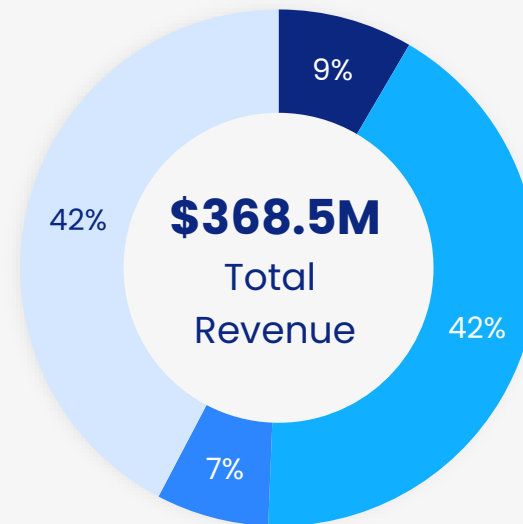
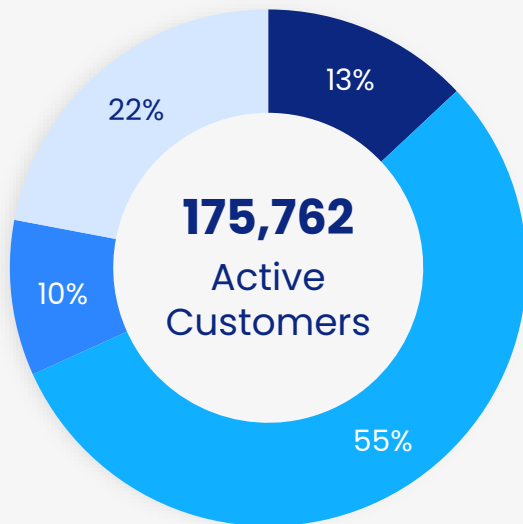
Range of initiatives carried out with the NBA Chicago Bulls as part of multi-year partnership



Driven by Plus500's robust financial position and highly differentiated technological capabilities

H1 2023 KPIs BY REGION

OUTSTANDING PERFORMANCE ACROSS GEOGRAPHIES



UK EEA Australia Rest of world

Active Customer base
remains robust

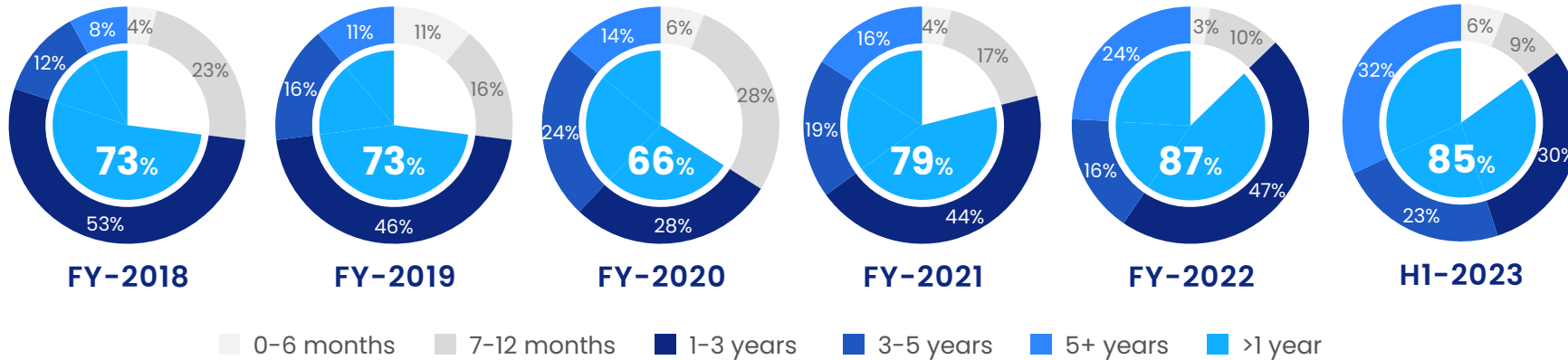
Very strong ARPU performance,
thanks to Plus500's superior
technological offering

Strong level of
New Customers with
long term value

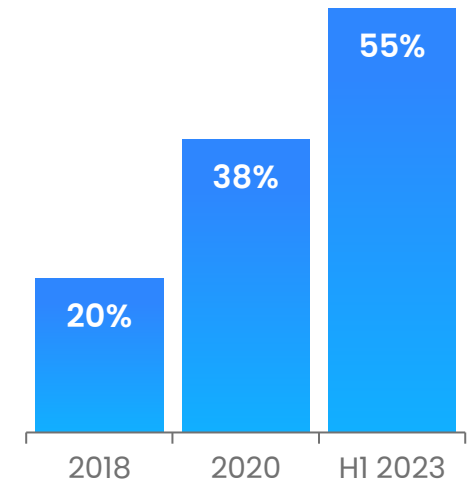
1. New Customers – Customers depositing for the first time

PLUS500'S LONG TERM CUSTOMER LOYALTY AND RELATIONSHIPS

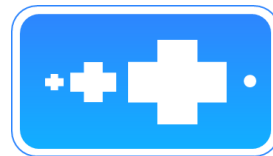
OTC REVENUE SPLIT BY CUSTOMER TENURE



Significant increase in longevity of Plus500's customer base since 2018:
OTC customers trading with Plus500 for **>3 years** (% of total OTC revenue)



Long term, sustainable customer relationships – a key value driver for Plus500



Product diversification enables continued customer longevity

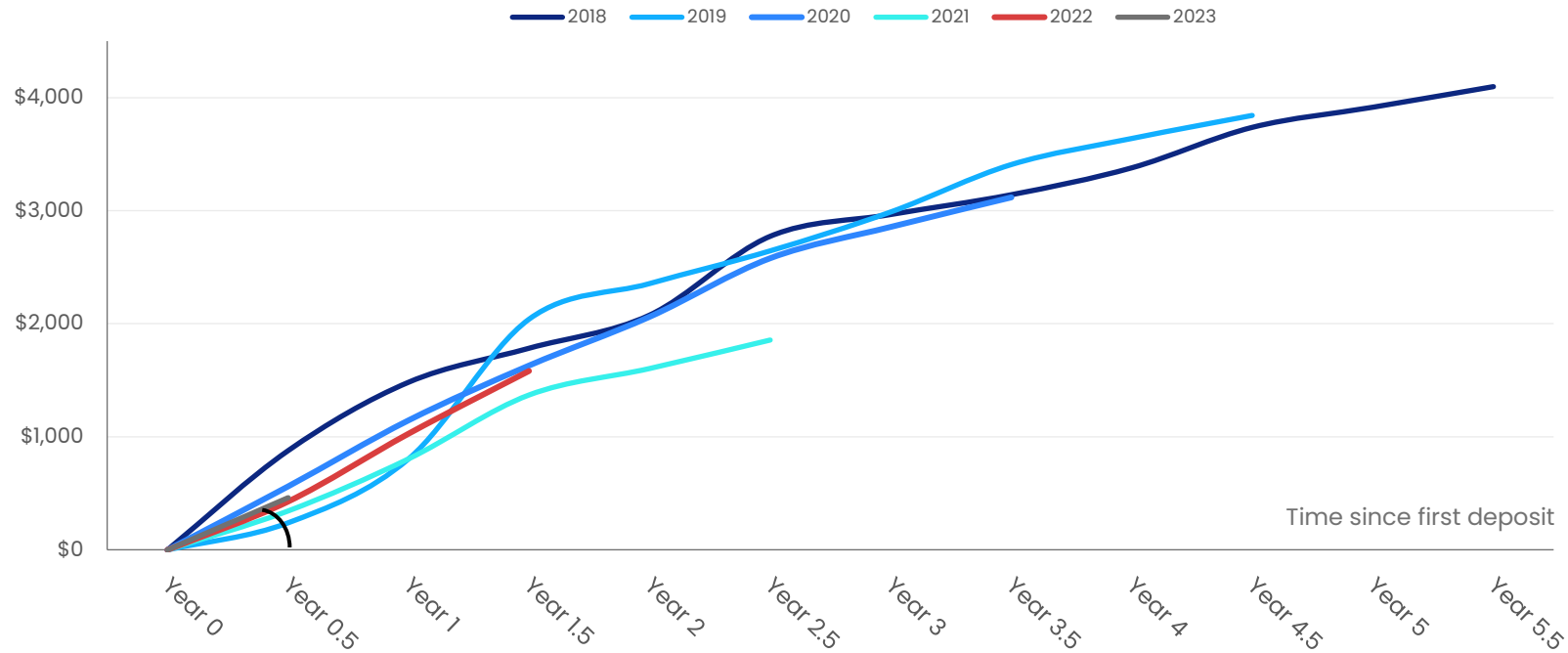


Supported by **new customer retention initiatives**, including Premium Service

MARKETING INVESTMENT

DRIVES LONG TERM OTC CUSTOMER COHORT VALUE

Cumulative Average OTC Revenue per Active Customer over time



Targeted, efficient online marketing initiatives driven by Plus500's proprietary technology



Strong set of cumulative return



TECHNOLOGY

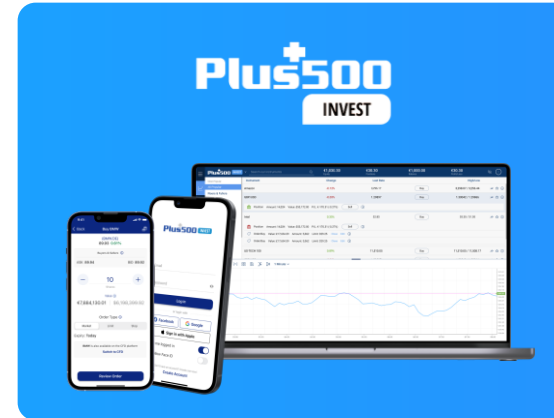
Plus⁺500 IT'S TRADING **WITH A PLUS**

OUR PRODUCT OFFERINGS

A FOCUSED TRADING EXPERIENCE FOR CUSTOMERS

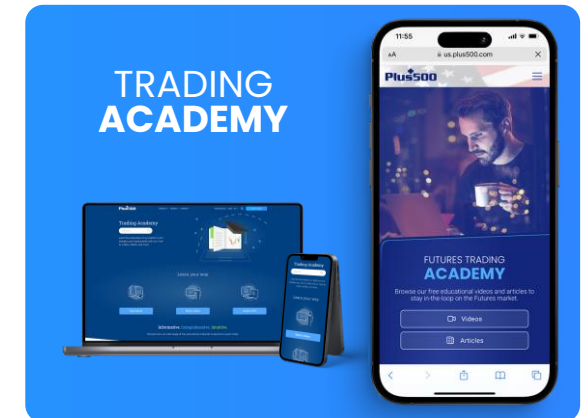
TRADING PLATFORMS

Across operating systems:
Webtrader;
iOS (Mobile & iPad);
Android (Mobile & Tablets)



SUPPORTED BY PROPRIETARY TECHNOLOGIES

CRM, Marketing Machine,
Retention Machine,
Localisation, Education,
Risk Management, Cashier



Plus500 IT'S TRADING **WITH A PLUS**

PLUS500'S PROPRIETARY TECHNOLOGY IS OUR KEY ENABLER

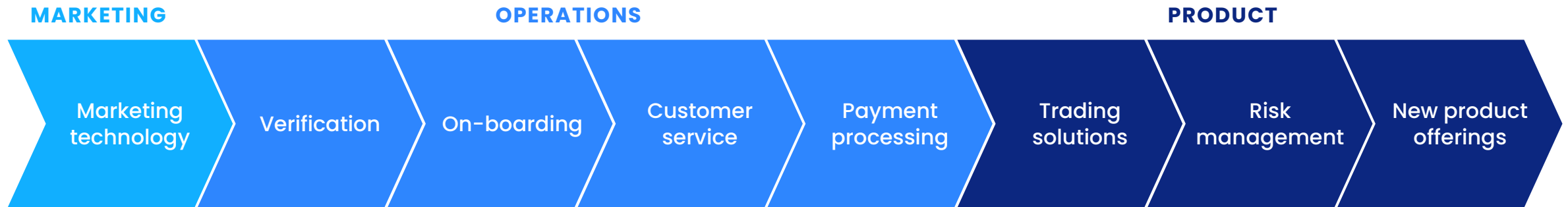
ON-GOING INVESTMENT IN OUR TECHNOLOGY TO HELP DRIVE FUTURE GROWTH



PLUS500 PROPRIETARY TECHNOLOGY STACK

SUPPORTING OUR CUSTOMERS AT EVERY STAGE OF THEIR JOURNEY

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



Supported by:



THE BENEFITS OF DESIGNING OUR PLATFORMS THIS WAY

FOR OUR CUSTOMERS



Agile and efficient **customer journey**

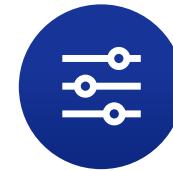


Enables **stronger retention** with 55% of OTC revenue derived by customers having been trading with us for 3+ years



Facilitates comprehensive localisation for new market entry

FOR OUR GROUP



Platform design allows us to **adjust quickly** amidst the ever-changing regulatory landscape



Strong system architecture allows **greater scalability**, which leads to higher trading volumes



Optimisation of our offering in line with customer preferences

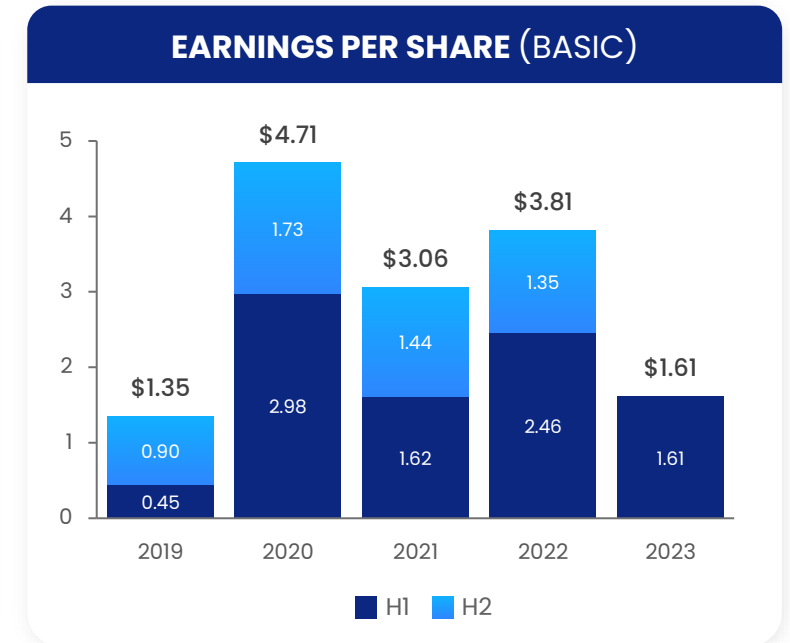
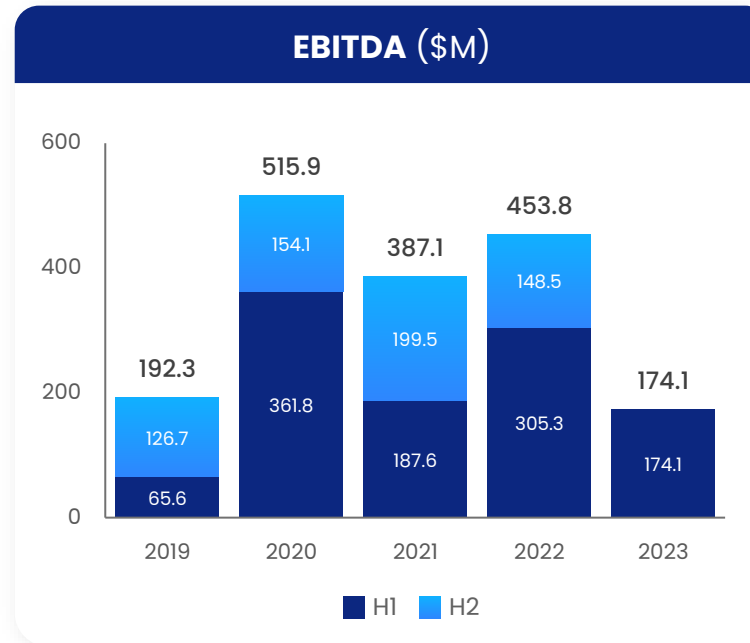
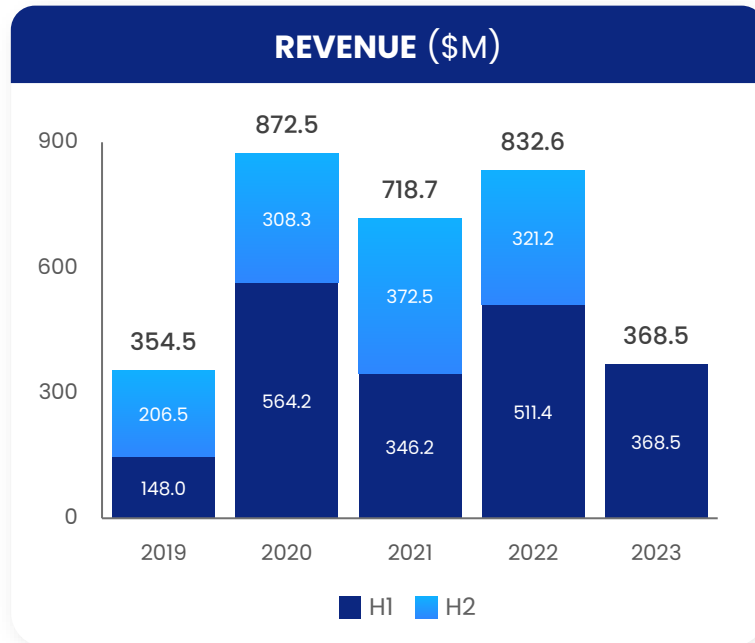


FINANCIAL OVERVIEW

Plus⁺500 IT'S TRADING **WITH A PLUS**

FINANCIAL HIGHLIGHTS

EXCELLENT PERFORMANCE IN H1 2023



Strong EBITDA
performance

Flexible cost base

Consistently high
cash generation
and conversion

Robust balance sheet
maintained

INCOME STATEMENT

KEY METRICS (\$M)

	H1 2023	H2 2022	% Change <i>H1 23 vs H2 22</i>	H1 2022	% Change <i>H1 23 vs H1 22</i>
Total Revenue	368.5	321.2	15%	511.4	(28%)
Selling and marketing expenses	148.3	132.6	12%	169.5	(13%)
Administrative and general expenses	47.9	41.8	15%	38.3	25%
EBITDA	174.1	148.5	17%	305.3	(43%)
EBITDA margin	47%	46%	2%	60%	(22%)
Financing income, net	2.6	14.9	(83%)	9.0	(71%)
Tax expenses	28.4	35.4	(20%)	68.5	(59%)
Net Profit	146.5	126.3	16%	244.1	(40%)



Strong top line performance
supported by consistent Customer
Income throughout the period

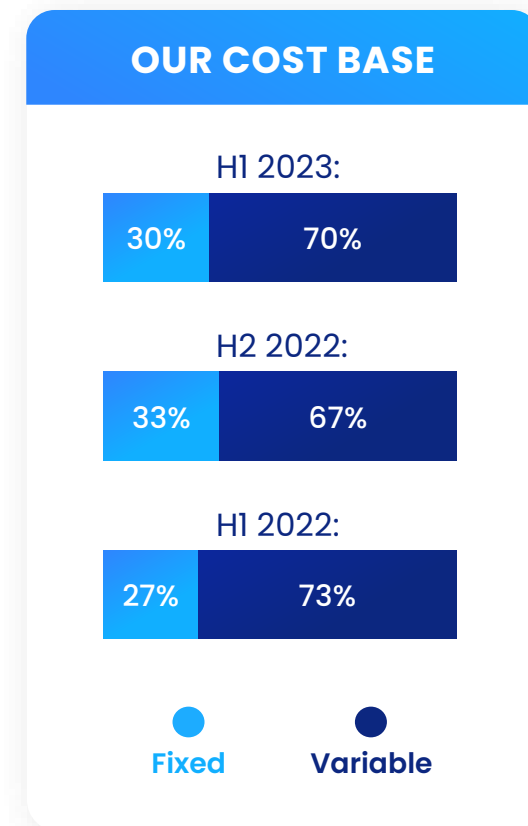


**Helped to deliver another strong
EBITDA performance** supported by
Plus500's lean and efficient cost base

COST PROFILE – DISCIPLINED APPROACH TO COST MANAGEMENT

KEY ELEMENTS OF OUR COST BASE (\$M) CONTROL OVER EXPENSES DUE TO PLUS500'S FLEXIBLE COST STRUCTURE

	H1 2023	H2 2022	% Change <i>H1 23 vs H2 22</i>	H1 2022	% Change <i>H1 23 vs H1 22</i>
Advertising, technology and marketing investment	75.2	75.3	0%	82.5	(9%)
Commissions to processing companies	21.3	21.2	0%	23.7	(10%)
Payroll and related expenses	23.3	20.8	12%	19.7	18%
Variable bonuses	15.3	3.1	394%	15.9	(4%)
Share-based compensation	14.9	14.2	5%	7.2	107%
Server & data feeds commissions	8.5	6.2	37%	8.4	1%
Professional and regulatory fees	8.7	10.4	(16%)	12.6	(31%)
Depreciation and amortisation	1.8	1.7	6%	1.7	6%
Other costs	27.2	21.5	27%	36.1	(25%)
Total costs	196.2	174.4	13%	207.8	(6%)



*Variable - advertising technology and marketing investment, variable bonuses, Commissions to processing companies and other variable costs

BALANCE SHEET

KEY LINE ITEMS (\$M)

	30/06/2023	31/12/2022	% Change
Cash and Cash Equivalents	849.0	930.2	(9%)
Other Current Assets	30.5	27.1	13%
Total Current Assets	879.5	957.3	(8%)
Non Current Assets	60.6	52.7	15%
Total Assets	940.1	1,010.0	(7%)

	30/06/2023	31/12/2022	% Change
Current Liabilities	231.2	219.0	6%
Non Current Liabilities	18.1	10.5	72%
Total Liabilities	249.3	229.5	9%
Equity	690.8	780.5	(11%)
Total Liabilities and Equity	940.1	1,010.0	(7%)



Plus500 remains debt-free

No debt on balance sheet since inception



Balance Sheet reinforced

Due to another strong financial performance in H1 2023



Plus500 remains well placed to **invest in future growth** through organic investments and targeted acquisitions

CASH FLOW

KEY LINE ITEMS (\$M)

	H1 2023	H2 2022	% Change <i>H1 23 vs H2 22</i>	H1 2022	% Change <i>H1 23 vs H1 22</i>
Operating Activities:					
Cash generated from operations	130.4	161.9	(19%)	344.9	(62%)
Interest received, net	22.3	11.3	97%	2.2	914%
Income tax paid, net	(18.4)	(33.3)	(45%)	(32.9)	(44%)
Net cash provided by operating activities	134.3	139.9	(4%)	314.2	(57%)
Investing Activities:					
Acquisition of subsidiaries, net of cash acquired	-	-	-	(4.6)	(100%)
Purchase of property, plant and equipment	(1.6)	(0.5)	220%	(0.3)	433%
Net cash used in investing activities	(1.6)	(0.5)	220%	(4.9)	(67%)
Financing Activities:					
Payment of principal in respect of leases liability	(1.3)	(1.2)	8%	(1.1)	18%
Acquisition of the Company's shares by the Company	(214.1)	(87.1)	146%	(51.7)	314%
Dividend paid	-	(119.9)	(100%)	-	-
Net cash used in financing activities	(215.4)	(208.2)	3%	(52.8)	308%
Gain (Loss) from exchange differences on cash & cash equivalents	1.5	3.5	(57%)	(10.5)	(114%)
Cash and cash equivalents at end of the period	849.0	930.2	(9%)	995.5	(15%)

Continued strong cash balances of \$849.0m at period end

Driven by strong cash generation

Highly cash generative – Average Operating cash conversion for FY 2013 to H1 2023 of 98%

Driven by strong EBITDA performance and low capital intensive nature of Plus500

Cash generative business dynamics help to drive shareholder returns

\$29.9m dividends declared in H1 2023 and paid in July 2023
\$214.1m utilised for share buybacks in H1 2023

OUR APPROACH TO CAPITAL ALLOCATION

REQUIRED REGULATORY / RISK MANAGEMENT CAPITAL AND SURPLUS CAPITAL

REQUIRED REGULATORY CAPITAL AND ADDITIONAL RISK MANAGEMENT CAPITAL:

c.\$550M*

OF REQUIRED CAPITAL – COVERING:



Regulatory
Capital



Working
Capital



Risk
Management
& Hedging



Clearing

CURRENT SURPLUS CAPITAL:

UP TO c.\$300M*

TO BE INVESTED IN:



Growth Opportunities
Through organic investments
and by targeting additional
acquisitions



Shareholder Returns
Through share buybacks
and cash dividends

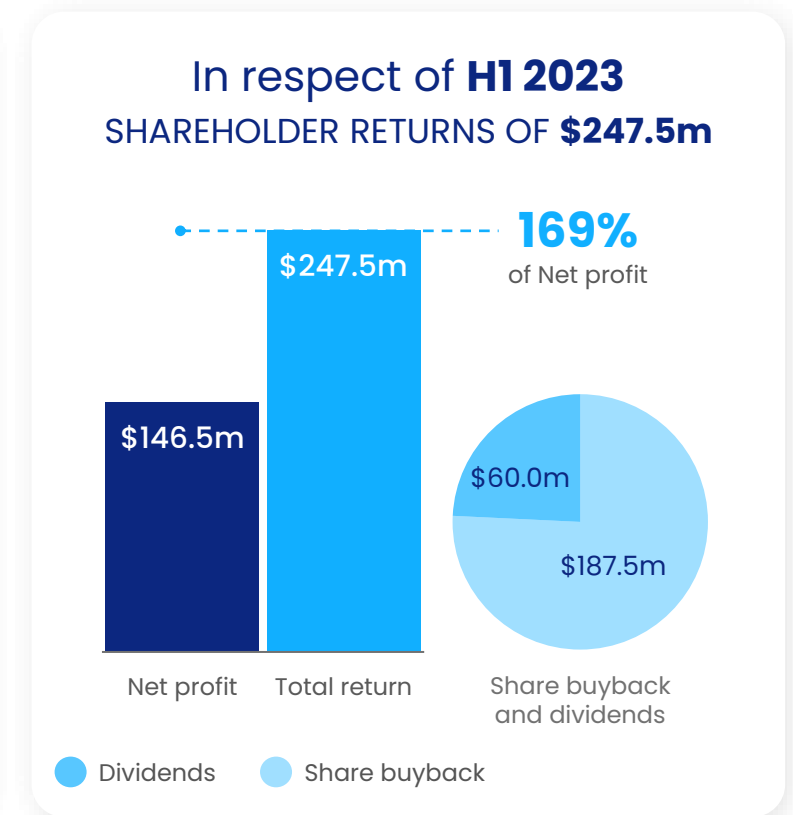
OUR APPROACH TO SHAREHOLDER RETURNS

TRACK RECORD OF SIGNIFICANT SHAREHOLDER RETURNS

Shareholder returns policy:

- + **At least 50%** of net profits to be returned to shareholders through share buybacks and dividends on a half-yearly basis
- + **At least 50%** of shareholder returns to be made by way of share buybacks
- + **Special share buybacks or dividends** will also be considered on a half yearly basis

Total of \$347.4m shareholder returns announced so far in FY 2023





OUTLOOK

Plus⁺500 IT'S TRADING **WITH A PLUS**

OUTLOOK – SEIZING THE GROWTH OPPORTUNITIES AHEAD

THE BOARD REMAINS CONFIDENT ABOUT PLUS500'S FUTURE PROSPECTS



OUTLOOK

Based on Plus500's significant progress over recent years, the Board remains confident about the Group's future prospects

Plus500 remains well positioned to access a range of significant opportunities to grow and diversify its business



MEDIUM TO LONG TERM VIEW

Plus500 will continue to pursue major growth opportunities, through organic investments and by actively targeting acquisitions

The Group remains well-positioned to deliver sustainable growth over the medium and long term as a global multi-asset fintech group

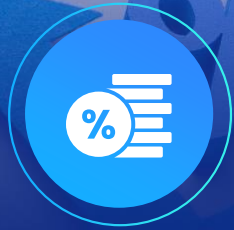
FY 2023 EXPECTED TO BE IN LINE WITH CURRENT MARKET EXPECTATIONS

DELIVERING ON LONGER TERM BUSINESS PLAN

EXECUTING ON OUR STRENGTHS TO GENERATE SUSTAINED VALUE CREATION



US Futures –
increasing
market share
in a structurally
attractive
growing market



Monetisation,
retention and
activation of
proprietary
technologies for
**our more than 25
million registered
customers**



New geographic
expansion
opportunities



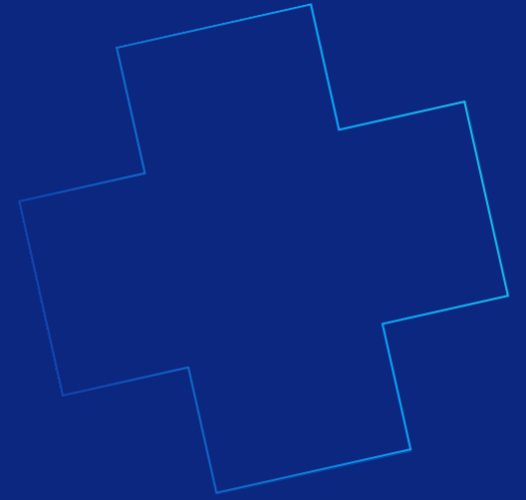
Harnessing
best in class
**proprietary
technological**
platforms



**Expanding
product offering**
to deliver
additional trading
opportunities for
customers

Plus⁺500

THANK YOU



Q&A

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