H1 2023 INTERIM RESULTS

London Stock Exchange symbol: PLUS

Presented by:
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Elad Even-Chen, Chief Financial Officer

14 August 2023
OVERVIEW
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
EBITDA
▲ 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 Customer
▲ 1% (H2 2022: $6,400)

$1.61
EPS (basic)
▲ 19% (H2 2022: $1.35)

$2,097
ARPU
▲ 16% (H2 2022: $1,805)

$304.3M
Customer Income
▲ 2% (H2 2022: $299.8m)

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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
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

AS A RESULT:

- Smoother volatility and greater predictability
- Diversified model provides additional opportunities
- Reduced concentration risk
- Ability to generate high returns 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

Plus500 IT'S TRADING WITH A PLUS
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

2013-2023
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

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

Communities
- Charitable donations
- Employee volunteering

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’

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

¹ TCFD - Task Force on Climate-Related Financial Disclosures
OPERATING REVIEW
HI 2023 – ANOTHER STRONG PERFORMANCE

DRIVING GROWTH AND REINFORCING OUR FINANCIAL POSITION

25M+
Registered Customers

50+
Countries

13
International Operating Licenses

$1.9bn
Shareholder Returns since IPO in 2013

500+
Employees Globally

3
Product Categories

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

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
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

UNDERPINNED BY MARKET-LEADING TECHNOLOGY, DIVERSIFIED REVENUE STREAMS AND CONTINUED ABILITY TO ATTRACT AND RETAIN HIGHER VALUE CUSTOMERS
PLUS500’S PORTFOLIO OF INTERNATIONAL LICENCES CONTINUES TO GROW

OTC offering
Share dealing
Futures and options trading

IOSCO

United Kingdom
Australia
South Africa
New Zealand
USA Jul 2021
Japan Mar 2022
Bahamas Jul 2023

United Kingdom
Australia
South Africa
New Zealand
USA Jul 2021
Japan Mar 2022
Bahamas Jul 2023

Cyprus
Singapore
Israel
Seychelles Jan 2020
Estonia Feb 2022
UAE Feb 2023

Futures and options trading
Share dealing
OTC offering

PLUS500 IT’S TRADING WITH A PLUS

United Kingdom
Australia
South Africa
New Zealand
USA Jul 2021
Japan Mar 2022
Bahamas Jul 2023

Cyprus
Singapore
Israel
Seychelles Jan 2020
Estonia Feb 2022
UAE Feb 2023

Futures and options trading
Share dealing
OTC offering

IOSCO
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**

- **175,762** Active Customers
- **50,449** New Customers
- **$368.5M** Total Revenue
- **$2,097** ARPU

**UK**
- Active Customer base remains robust

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

**Australia**
- Strong level of New Customers with long term value

**Rest of world**

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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

FY - 2018
FY - 2019
FY - 2020
FY - 2021
FY - 2022
H1 - 2023

0-6 months
7-12 months
1-3 years
3-5 years
5+ years
>1 year

2018
2020
H1 2023

20% 38% 55%
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

Plus500 IT’S TRADING WITH A PLUS
TECHNOLOGY

Plus500 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

TRADE SNIPER

+INSIGHTS

TRADING ACADEMY

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

Front-End and Back-End
CRM
Cashier Technology
Marketing Technology, AI & Big Data

PLUS500 PROPRIETARY TECHNOLOGY

Systems Architecture
Automated Verification Technologies
Analysis Tools
Risk Management Technology

Plus500 products supported by highly regulated operations
Enables our global multi-asset fintech group offering

Plus500 IT'S TRADING WITH A PLUS
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

MARKETING
- Marketing technology

OPERATIONS
- Verification
- On-boarding
- Customer service
- Payment processing

PRODUCT
- Trading solutions
- Risk management
- New product offerings

Supported by:
- Robust system architecture
- CRM platform
- Cyber security
- Risk management
- Anti-fraud management
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
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)

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

*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*
## Key Elements of Our Cost Base ($M)

Control over expenses due to Plus500’s flexible cost structure

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

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

**KEY LINE ITEMS ($M)**

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

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

- **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

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Plus500 IT’S TRADING WITH A PLUS
## CASH FLOW

### KEY LINE ITEMS ($M)

<table>
<thead>
<tr>
<th>Operating Activities:</th>
<th>H1 2023</th>
<th>H2 2022</th>
<th>% Change H1 23 vs H2 22</th>
<th>H1 2022</th>
<th>% Change H1 23 vs H1 22</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash generated from operations</td>
<td>130.4</td>
<td>161.9</td>
<td>(19%)</td>
<td>344.9</td>
<td>(62%)</td>
</tr>
<tr>
<td>Interest received, net</td>
<td>22.3</td>
<td>11.3</td>
<td>97%</td>
<td>2.2</td>
<td>914%</td>
</tr>
<tr>
<td>Income tax paid, net</td>
<td>(18.4)</td>
<td>(33.3)</td>
<td>(45%)</td>
<td>(32.9)</td>
<td>(44%)</td>
</tr>
<tr>
<td>Net cash provided by operating activities</td>
<td>134.3</td>
<td>139.9</td>
<td>(4%)</td>
<td>314.2</td>
<td>(57%)</td>
</tr>
</tbody>
</table>

| 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%) |

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*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

* As at 30 June 2023

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

**SINCE FY 2013**

SHAREHOLDER RETURNS OF $1.9bn

- Net profit: $2.4bn
- Total return: $1.9bn
- Share buyback and dividends: $0.6bn ($0.6bn / $2.4bn = 25% of Net profit)
- Dividends: $1.3bn

**In respect of H1 2023**

SHAREHOLDER RETURNS OF $247.5m

- Net profit: $146.5m
- Total return: $247.5m
- Share buyback and dividends: $60.0m ($60.0m / $146.5m = 41% of Net profit)
- Dividends: $187.5m

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**OUR APPROACH TO SHAREHOLDER RETURNS**

**TRACK RECORD OF SIGNIFICANT SHAREHOLDER RETURNS**

SHAREHOLDER RETURNS OF $1.9bn

- In respect of H1 2023
  - Share buyback and dividends: $247.5m (169% of Net profit)

- Total return: $2.4bn
- Share buyback and dividends: $0.6bn ($0.6bn / $2.4bn = 25% of Net profit)

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

**Dividends**

**Share buyback**

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**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
DEVELOPING 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
THANK YOU

Q&A

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