



FY 2020 Preliminary Results

London Stock Exchange symbol: **PLUS**

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17 February 2021

* Illustrative figures

Agenda



Strategic
overview



Results
highlights



Operating
review



Financial
overview



Outlook

Strategic overview



Plus500's Technology Edge

Our Key Value Driver



User Interface



Online technology
capabilities



500Affiliates
Programme



System
Architecture



Risk Management



Anti Fraud
Management



Payment Management
Infrastructure



Customer retention
focused technological
capabilities



Back Office

* Illustrative figures

Plus500 Vision: "Enabling simplified, universal access to financial markets"

Supported by our capabilities, enablers and differentiators

Robust financial foundation and track record:	Strong functional infrastructure and resource:	Powerful proprietary technology platform:	Customer centric approach:
<ul style="list-style-type: none">+ Strong balance sheet+ Cash generative+ Highly scalable and lean business model+ Industry-leading positions in key markets	<ul style="list-style-type: none">+ Embedded and flexible risk management approach+ Rigorous compliance procedures and processes+ High calibre talent and specialist expertise	<ul style="list-style-type: none">+ Key enabler for capturing material revenue opportunities+ Driver of competitive advantage and commercial value+ Rapidly adjusted to regulatory changes and customer requirements	<ul style="list-style-type: none">+ Well known brand+ Strong market reputation+ Dynamic new customer acquisition engine, driven by technology+ Significant loyal customer base

Evolving from a technology company solely focused on CFDs to a multi-asset FINTECH GROUP

Plus500 growth opportunities

Capabilities, enablers and differentiators drives our ability to access growth



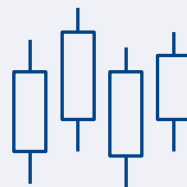
Expand CFD offering geographically

In existing and new markets



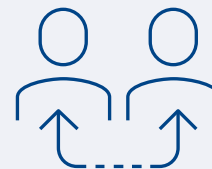
New trading products

In addition to CFDs



New financial products

Apart from trading products



Deeper customer engagement

Activation and retention

Evolving from a technology company solely focused on CFDs to a multi-asset FINTECH GROUP

Continued focus on Governance and Social Responsibility

Further progress in key areas in FY 2020

Developments in Governance:

Continued broadening of expertise and increasing gender diversity of the Board:

Additional NED¹ appointments to further broaden range of Board's experience

Establishment of Board Committee on Environmental, Social, and Governance ("ESG"):

Reviewing Company's activities in these areas and aligning them with industry and market best practice

Development of Materiality Assessment:

Identify key ESG priorities and risk factors
Framework for future approach
To be disclosed in 2020 Annual Report

Social responsibility initiatives:

COVID-19 related activity:

Continued support for all Plus500 staff globally
Monetary donations to charities and hospitals
Support for vulnerable communities

Monetary contributions to various charities:

Including Australian Bush Fire relief

Resource and equipment provided to charities, non-profit organisations and community centres:

Donation of laptops and IT equipment to families in local communities, to support education and distance learning

1. NED – Non Executive Director

Results highlights



FY 2020 Results – Operational Overview

Record performance for Plus500

Driven by strength and differentiation of our technology platform:

Unrivalled ability to respond to news and market events

Maintaining a sophisticated, efficient and responsible business model

Consistent service delivered for customers, despite higher volumes

Record levels of platform usage:

Customer Income¹ of **\$997.5m**
(FY 2019: \$382.4m)

Over **82 million** customer trades
(FY 2019: c.35m)

Client deposits of **\$2.9bn**
(FY 2019: \$1.0bn)

Unprecedented numbers of Active Customers² and New Customers³:

434,296 Active Customers
(FY 2019: 199,720)
294,728 New Customers (FY 2019: 91,388)

Attractive ARPU⁴ of **\$2,009**
(FY 2019: \$1,775)

Substantial reduction in AUAC⁵ to **\$750**
(FY 2019: \$1,046)

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

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

3. New Customers - Customers depositing for the first time

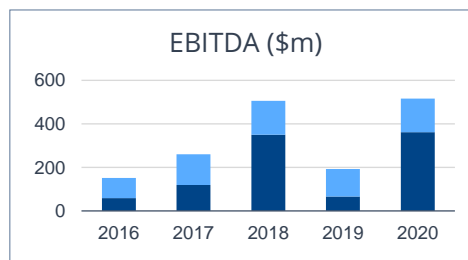
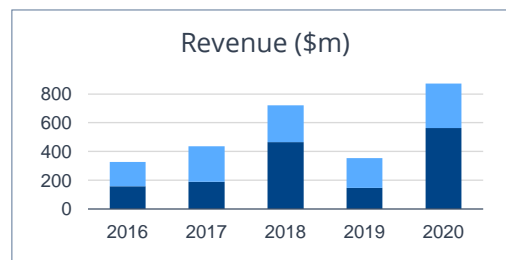
4. ARPU - Average Revenue Per User

5. AUAC - Average User Acquisition Cost

FY 2020 Results - Financial Highlights

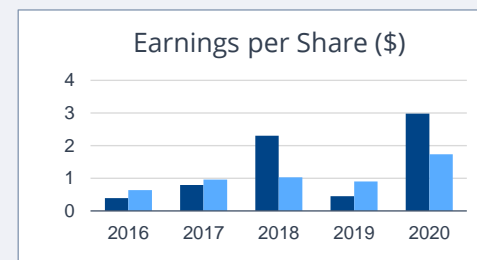
Financial Performance

	FY 2020	FY 2019	H2 2020	H2 2019	Q4 2020	Q4 2019
Revenue (\$m)	872.5	354.5	308.3	206.5	91.9	95.9
EBITDA ¹ (\$m)	515.9	192.3	154.1	126.7	19.9	56.6
EBITDA Margin	59%	54%	50%	61%	22%	59%



Record financial performance

- + Revenues up 146% to \$872.5m
- + EBITDA up 168% to \$515.9m, with improvement in EBITDA margin
- + EPS up 249% to \$4.71 (2019: \$1.35)
- + Continued high levels of Cash Conversion² of 106% (2019: 88%)
- + Cash balances up 103% to \$593.9m



Key:



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

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

Shareholder returns

Track record, since IPO in 2013

Total shareholder returns of \$1,196.4m, including \$1,008.2m in cash dividends and \$188.2m through share buybacks, including FY 2020 final and special dividends and the new buyback program

Current 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

FY 2020 shareholder return

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%)

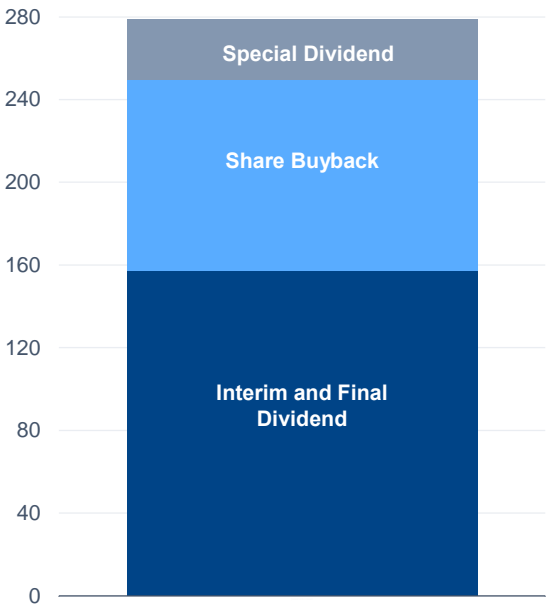
FY 2020 Shareholder Returns of \$278.3m, including:

\$186.0m annual dividend

including final dividend of **\$55.6m**

\$29.4m special dividend, announced today

\$92.3m share buyback, including **\$25.0m** which is announced today



Future approach to capital allocation

Increasing focus on future growth

Balance of shareholder returns, investment in growth and driving business continuity



New shareholder returns policy to ensure greater flexibility for future investment:

- + Return at least 50% of net profits to shareholders through dividends and share buybacks,
- + At least 50% by way of dividends
- + Based on 23% corporate tax rate
- + Consider special dividends at year end



Investment in future growth:

- + Organic investment in technology
- + Targeted M&A



Driving business continuity:

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

Risk Management

Embedded across our business

Our approach to risk management:

Robust and comprehensive

Delivered consistent results

Continue to aim to ensure risk exposures are balanced:

- + Risk exposures remain aligned with risk appetite

Targeted hedging implemented in FY 2021:

- + Executed on a limited basis, to date
- + To reduce market risk
- + Will continue to be deployed in certain circumstances, as appropriate

Approach aligned with our technology and customers:

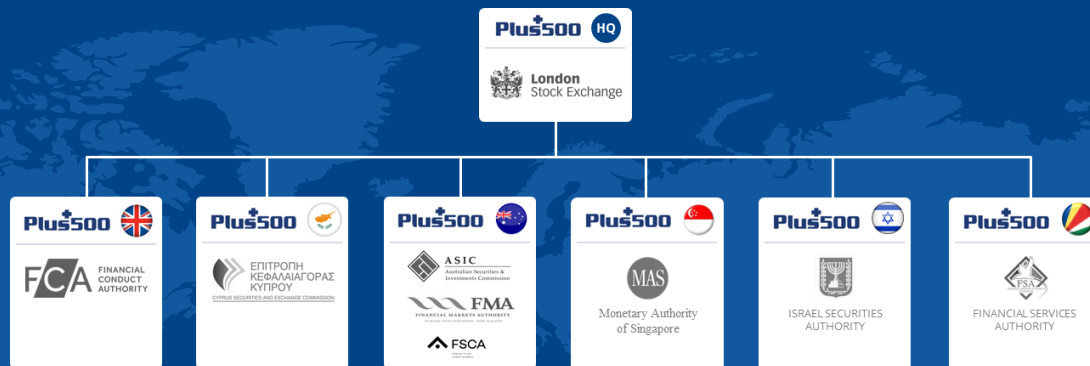
- + Embedded in our platform
- + Customer-centric model

Customer Income remains key to underlying performance:

- + Key driver of revenue
- + Customer Income represents 97% of Group revenue since IPO

Regulatory developments

Robust Global Regulatory Framework



Plus500 supportive of regulatory changes proposed by ASIC for CFD industry in Australia – from 29 March 2021

Very minimal financial impact from FCA ban on sale of crypto CFDs in the UK – from 6 January 2021

Plus500 continues to operate in accordance with the appropriate laws, global regulatory standards and industry best practices

Plus500 remains very well placed to accommodate future regulatory changes, as and when implemented

Operating review



Key market trends in FY 2020

Offers attractive growth opportunities for Plus500

Market



Unprecedented market environment

Frequent opportunities for customers to trade throughout the year

Technology



Further automation & user-friendly technologies

Greater accessibility to, and popularity of, digital channels by customers

Consumer



Increasing interest in trading

Size of the addressable market expanding

Regulation

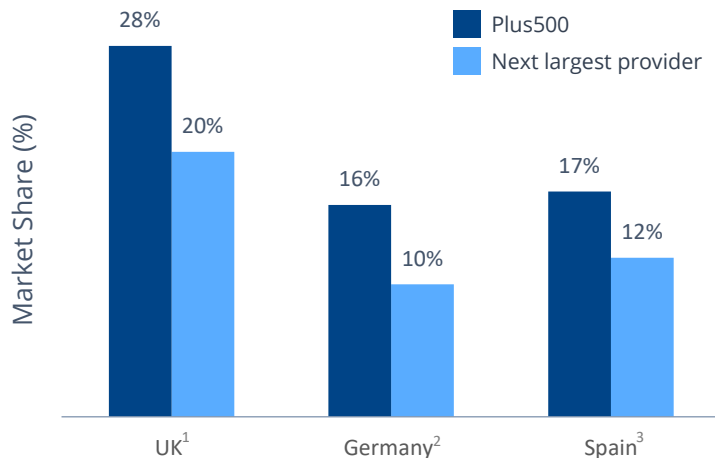


On-going regulatory scrutiny

Barriers to entry for smaller players and continued customer protection

Market leadership positions

Market Share in CFD Market



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

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

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

4. Investment Trends 2020 UK Leverage Trading Report

5. Investment Trends 2020 Germany Leveraged Trading Report

6. Google Play as at 1 February 2021

7. App Annie as at 1 February 2021

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

- + No.1 CFD provider in the UK¹
- + No.1 CFD provider in Germany²
- + No.1 CFD provider in Spain³

Recent achievements also include:

- + UK No. 1 for satisfaction for Online Chat Customer Service⁴
- + Germany No. 1 for Best Value for Money⁵

Leading in app installs and rankings:

- + 10m+ Google Play installs⁶
- + "Top 100 finance apps" ranking in 34 countries on Google Play and in 47 countries on Apple Store⁷

Customer feedback:

"The service from Plus500 has been flawless"

"Very helpful and customer-oriented service"

"Your platform reflects the highest industry standards"

"A great service – my request was implemented very quickly"

"Your customer support is very good – and always available"

"The Plus500 chatroom team are so helpful"



Technology developments - systems

Continued investment in the platform to drive customer usage

Significant progress made in modernising system infrastructure

Consistent level of service delivered for customers



Particularly notable, given heightened volumes

Google Cloud Services implemented



Provides further flexibility, security and scale, additional server capacity and redundancy



** Illustrative figures*

Technology developments - product

Continued investment in the platform to ensure consistent customer-centric approach

On-going upgrades and improvements
to product design and visuals

Additional chart
enhancements, analysis
tools and tailored solutions:



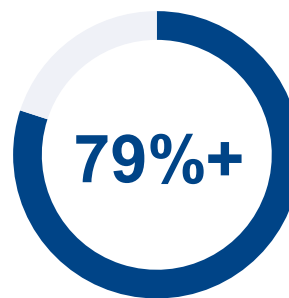
Using insights from
customer survey of 50+
countries in a variety of
languages

Improved educational
and training tools
for customers:

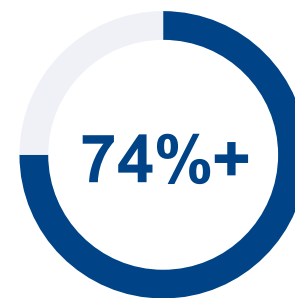


Including eBook,
Traders' Guide and
Market Insights newsfeed

Mobile and tablet offering remains popular
with customers during FY2020:



of revenues generated
through mobile and
tablet offerings



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**, including establishment of **new R&D centre**

FY 2020 KPIs by region

Excellent performances across all regions

	Active Customers	% annual change	% proportion	New Customers	% annual change	% proportion	Revenue (\$m)	% annual change	% proportion	ARPU (\$)	% annual change	% proportion
UK	73,042	138%	17%	53,135	256%	18%	109.9	185%	12%	1,505	20%	n/a
EEA (exc. UK)	233,467	106%	54%	146,569	212%	50%	365.3	142%	42%	1,565	17%	n/a
Australia	52,202	156%	12%	42,317	268%	14%	112.0	119%	13%	2,145	(14%)	n/a
ROW¹	75,585	113%	17%	52,707	194%	18%	285.3	151%	33%	3,774	18%	n/a
Total	434,296	117%		294,728	223%		872.5	146%		2,009	13%	

Record number of Active Customers in all regions

Further positive momentum in New Customer acquisition

Outstanding revenue performance in each region

Consequent strong growth in ARPU

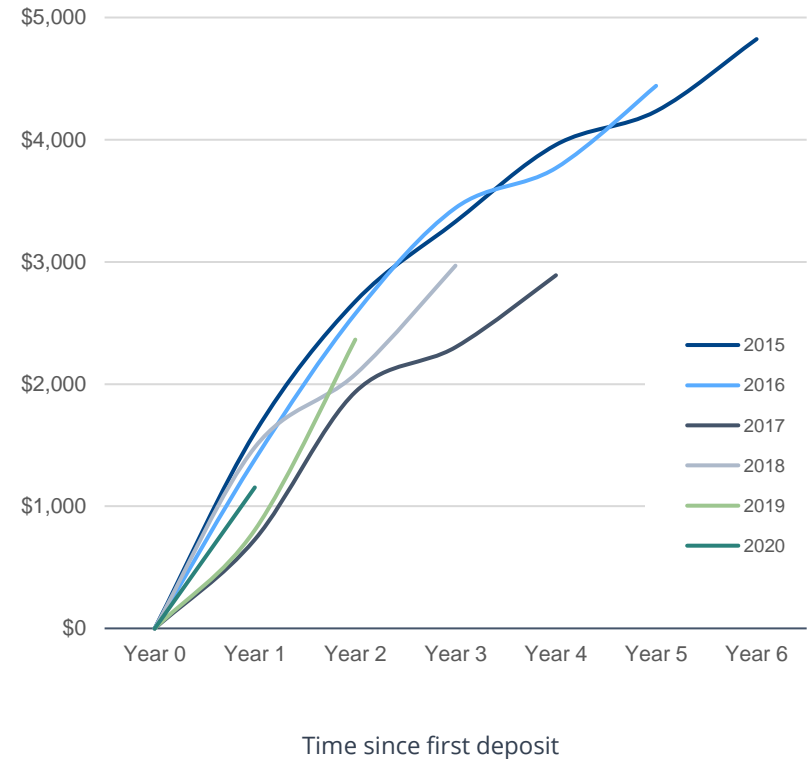
¹ ROW – Rest of World
Further details on FY 2020 KPI's by region can be found in appendices

Marketing Investment

Dynamic New Customer acquisition engine
– driven by technology

- ✦ Targeted, efficient online marketing initiatives driven by Plus500 proprietary technology
- ✦ Sustained levels of significant investment in marketing technology capabilities
- ✦ Will continue to make this investment
 - ✦ To access opportunities to on-board New Customers at anticipated attractive return-on-investment
- ✦ On-going investment in offline marketing to drive brand recognition globally and locally
- ✦ Investment validated by long term customer cohort value

Cumulative average revenue
per Active Customer over time



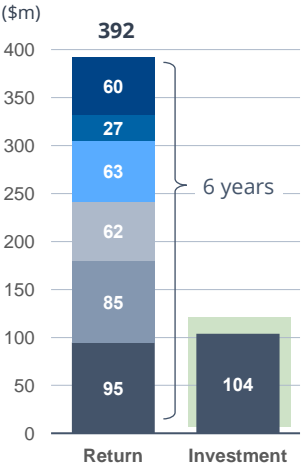
High Return on Marketing Investment

Long term revenue return consistently exceeds initial marketing investment

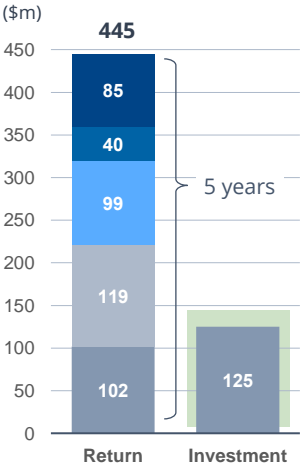
Key:

2017	2020
2016	2019
2015	2018

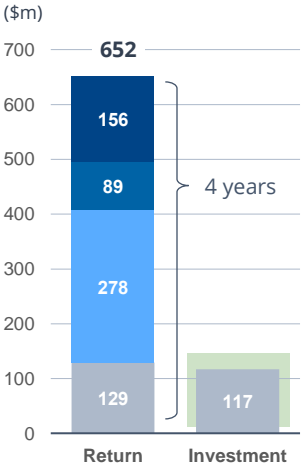
Cumulative Return
2015 Registrations in FY 2020
(\$m)



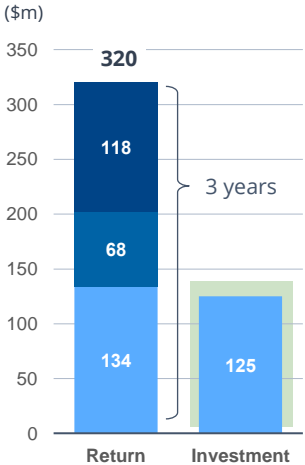
Cumulative Return
2016 Registrations (\$m)



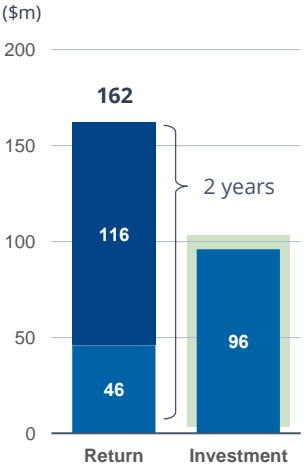
Cumulative Return
2017 Registrations (\$m)



Cumulative Return
2018 Registrations (\$m)



Cumulative Return
2019 Registrations (\$m)



Of total registrations
between 2015 and 2019:

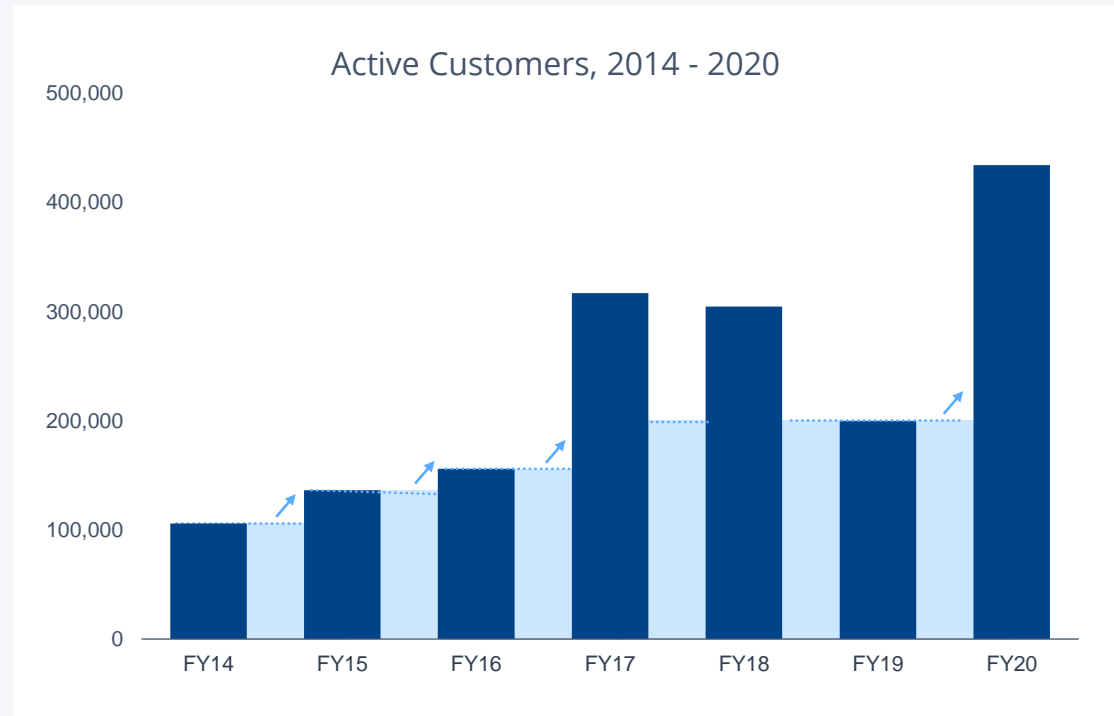
67,185
became New Customers
in 2020

Further improvements in customer retention

Driven step change in Active Customer base, through periods of intensive market activity

“Customer experience” is crucial in driving retention:

- + Consistent level of service delivered
- + Introduction of new instruments and features
- + Customer requirements consistently met
- + 24/7 customer service
- + Resulted in 30.1% Customer Churn¹ in FY 2020 (FY 2019: 64.4%)
- + Including 16.7% Customer Churn in Q4 2020 (Q4 2019: 28.1%)

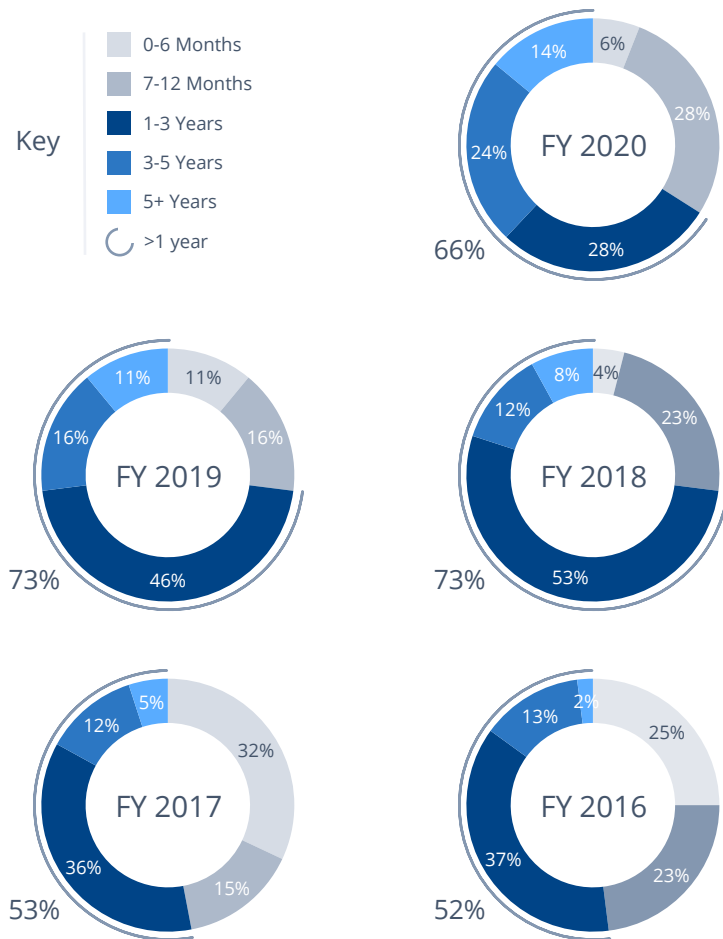


¹ Customer Churn = [(Active Customers (T) + New Customers (T+1)) - Active Customers (T+1)] / Active Customers (T)

Long term customer relationships

Revenue split by Customer Tenure

- + Evidence of successful customer retention
- + More weighting to near term cohort in FY 2020
 - + Given record levels of New Customers on-boarded
- + Long term, sustainable customer relationships, based on % share of FY 2020 revenue:
 - + 38% of revenues from customers trading for 3+ years (2016: 15%)
 - + 14% of revenues from customers in trading for 5+ years (2016: 2%)

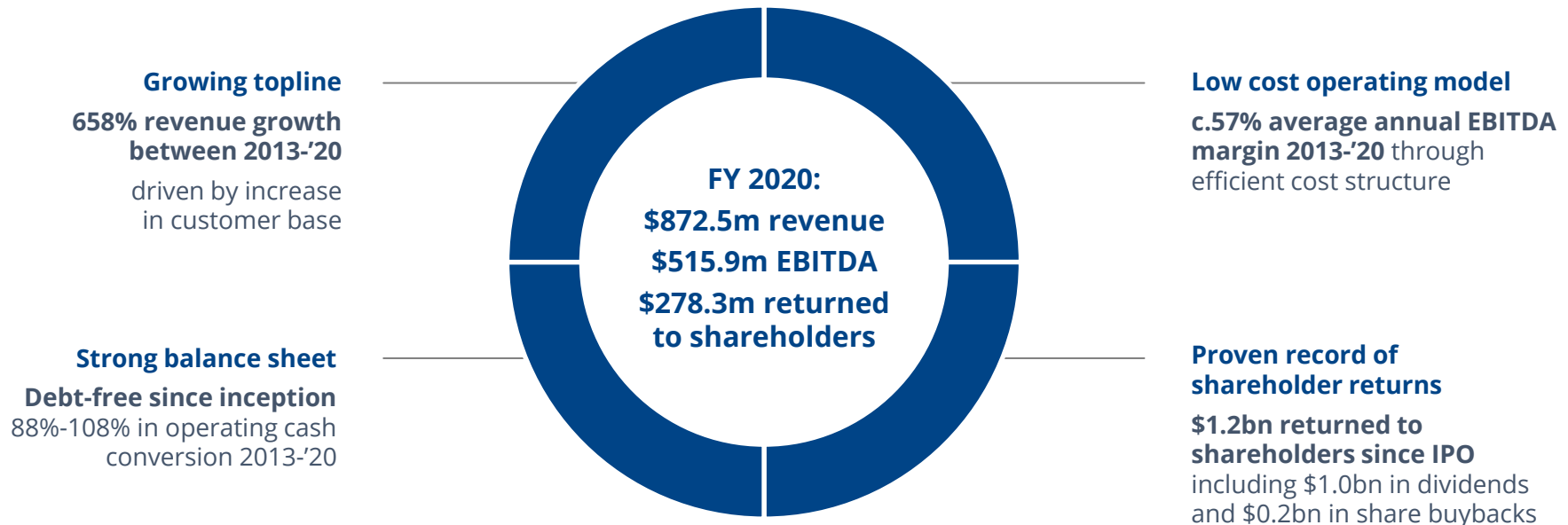


Financial overview



Plus500 – our track record of execution and delivery

Strong operational and financial performance since IPO in 2013 – further momentum in 2020



Income Statement

Key Metrics (\$m)

	FY 2020	FY 2019	% Change
Revenue	872.5	354.5	146%
Selling and Marketing Expenses	315.4	138.9	127%
Administrative and General Expenses	43.5	25.5	71%
EBITDA	515.9	192.3	168%
EBITDA Margin	59%	54%	9%
Financing Income (Expenses), Net	9.7	(0.8)	(1,313%)
Tax Expenses	23.2	37.6	(38%)
Net Profit	500.1	151.7	230%

Record year of revenue performance

Driven by ability of Plus500 technology to manage unprecedented levels of trading volumes

Drove excellent growth in EBITDA

Improved EBITDA margin %, despite increased investment to support growth

“Preferred Technological Enterprise” status – impact on Corporation Tax rate:

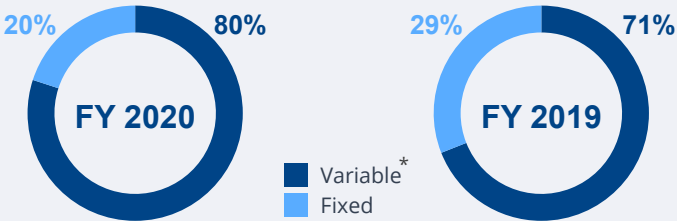
Corporation Tax rate of Plus500 Ltd reduced from 23% to 12% for FY 2020 and FY 2021

Cost profile

Key elements (\$m)

	FY 2020	FY 2019	% Change
Advertising, technology and marketing investment	221.1	95.6	131%
Processing costs	53.0	15.8	235%
Payroll and related expenses	26.0	22.6	15%
Variable bonuses	11.6	5.2	123%
Share-based compensation	13.2	3.7	257%
IT & data feeds costs	8.4	7.2	17%
Professional and regulatory fees	14.6	5.8	152%
Office expenses	2.7	2.8	(4%)
Other costs	8.3	5.7	46%
Total costs	358.9	164.4	118%

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



Lean Cost Structure

Highlights flexible nature of cost base and high level of organic operational gearing

Heightened level of marketing investment to support continued customer attraction and retention

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

Increase in processing costs driven by high trading volumes

Balance Sheet

Key Metrics (\$m)

	FY 2020	FY 2019	% Change
Cash and Cash Equivalents	593.9	292.9	103%
Other Current Assets	16.1	14.7	10%
Total Current Assets	610.0	307.6	98%
Non Current Assets	10.2	9.3	10%
Total Assets	620.2	316.9	96%
Current Liabilities	57.5	28.7	100%
Non Current Liabilities	7.1	4.1	73%
Total Liabilities	64.6	32.8	97%
Equity	555.6	284.1	96%
Total Liabilities and Equity	620.2	316.9	96%

Plus500 remains debt-free

No debt on balance sheet since being established in 2008

Balance Sheet further strengthened

Due to strong financial performance in FY 2020

Well positioned to invest for the future

Investment in growth opportunities and business continuity

Tax rebate of c.\$47m received in FY 2020

Additional tax rebate of c.\$30m received in Q1 2021, with further c.\$35m expected later in FY 2021

Cash Flow

Key Metrics (\$m)

Operating Activities:	FY 2020	FY 2019	Change
Cash generated from operations	546.6	170.1	221%
Interest received, net	5.2	4.8	8%
Income tax paid, net	(23.1)	(47.6)	(51%)
Net cash provided by operating activities	528.7	127.3	315%
Net cash used in investing activities	(0.3)	(0.1)	200%
Financing Activities:			
Payment of principal in respect of leases liability	(1.8)	(1.8)	-
Acquisition of the Company's shares by the Company	(88.8)	(47.2)	88%
Dividend Paid	(141.6)	(101.1)	40%
Net cash used in financing activities	(232.2)	(150.1)	55%
Gains from exchange differences on cash & cash equivalents	4.8	0.5	860%
Balance of cash and cash equivalents at end of the period	593.9	292.9	103%

Significant cash generation - operating cash conversion of 106% (FY 2019: 88%)

Driven by EBITDA growth and low capital intensive nature of Plus500

Substantial increase in cash balances to \$593.9m

Driven by strong cash generation

Highly cash generative business dynamics support continued shareholder returns

\$141.6m paid in dividends

\$88.8m spent 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 from a technology company solely focused on CFDs to a multi-asset FINTECH GROUP

Our strategic objective:

- ✦ Deliver sustainable growth over time
- ✦ Through continued organic investment in our technology and targeted M&A
- ✦ Multiple opportunities to access future growth

FY 2021 outlook:

- ✦ Platform usage remains elevated in FY 2021 to date
- ✦ Further outperformance of Customer Income and across key operating metrics
- ✦ Offset by continued heightened movements in Customer Trading Performance¹, as is customary in current market conditions
- ✦ Platform usage may moderate, if market conditions normalise
- ✦ Impact of new regulations in Australia already incorporated in current compiled analysts' consensus forecasts

FY 2021 revenue:

Expected to grow from more normalised levels delivered in FY 2019 – through:

- ✦ Continued underlying growth of Active Customers
- ✦ On-going success in attracting New Customers, with additional focus on retention
- ✦ Further underlying strength of Customer Income

FY 2021 EBITDA:

- ✦ To be supported by Plus500's lean, flexible cost base and efficient business model
- ✦ Dynamic marketing investment will continue to be made to capture opportunities to drive ROI

Plus⁺500

Q&A



Appendices



Active Customer and New Customer KPIs

FY 2020 and H2 2020 versus prior period

	Active Customers						New Customers					
	FY 20	FY 19	% change	H2 20	H2 19	% change	FY 20	FY 19	% change	H2 20	H2 19	% change
UK	73,042	30,716	138%	45,593	20,366	124%	53,135	14,932	256%	17,307	6,309	174%
EEA (exc. UK)	233,467	113,096	106%	150,943	82,039	84%	146,569	47,052	212%	44,807	22,722	97%
Australia	52,202	20,418	156%	33,572	13,872	142%	42,317	11,484	268%	16,599	5,545	199%
Rest of World	75,585	35,490	113%	48,458	25,797	88%	52,707	17,920	194%	17,839	9,272	92%
Total	434,296	199,720	117%	278,566	142,074	96%	294,728	91,388	223%	96,552	43,848	120%

Revenue and ARPU

FY 2020 and H2 2020 versus prior period

	Revenue (\$m)						ARPU (\$)					
	FY 20	FY 19	% change	H2 20	H2 19	% change	FY 20	FY 19	% change	H2 20	H2 19	% change
UK	109.9	38.6	185%	38.2	22.4	71%	1,505	1,256	20%	838	1,100	(24%)
EEA (exc. UK)	365.3	150.9	142%	110.5	89.7	23%	1,565	1,334	17%	732	1,093	(33%)
Australia	112.0	51.2	119%	48.7	28.6	70%	2,145	2,506	(14%)	1,450	2,060	(30%)
Rest of World	285.3	113.8	151%	110.9	65.8	69%	3,774	3,207	18%	2,288	2,552	(10%)
Total	872.5	354.5	146%	308.3	206.5	49%	2,009	1,775	13%	1,107	1,453	(24%)

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