



FY 2021 Preliminary Results

London Stock Exchange symbol: PLUS

Presented by:

David Zruia, Chief Executive Officer

Elad Even-Chen, Chief Financial Officer



Agenda



Strategic
overview



Operating
review



Risk management,
regulation
& governance



Financial
overview



Outlook

Strategic overview



Plus500 Vision: Enabling trusted and intuitive access to financial opportunities

Evolving into a global multi-asset fintech group

Driven by continued investment to scale our technology



Across financial instruments

through broad product range



Across countries

through global scale with localised experience



Across devices

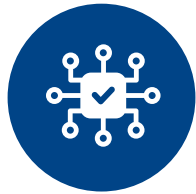
through best-in-class technology

Supported by continued investment in organic growth and targeted acquisitions

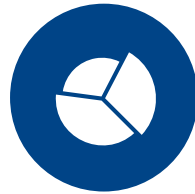
Our vision is supported by a robust investment case



Supportive market environment with long term structural growth drivers



State-of-the-art technological platforms



Market-leading core product offering with expansion potential into new segments



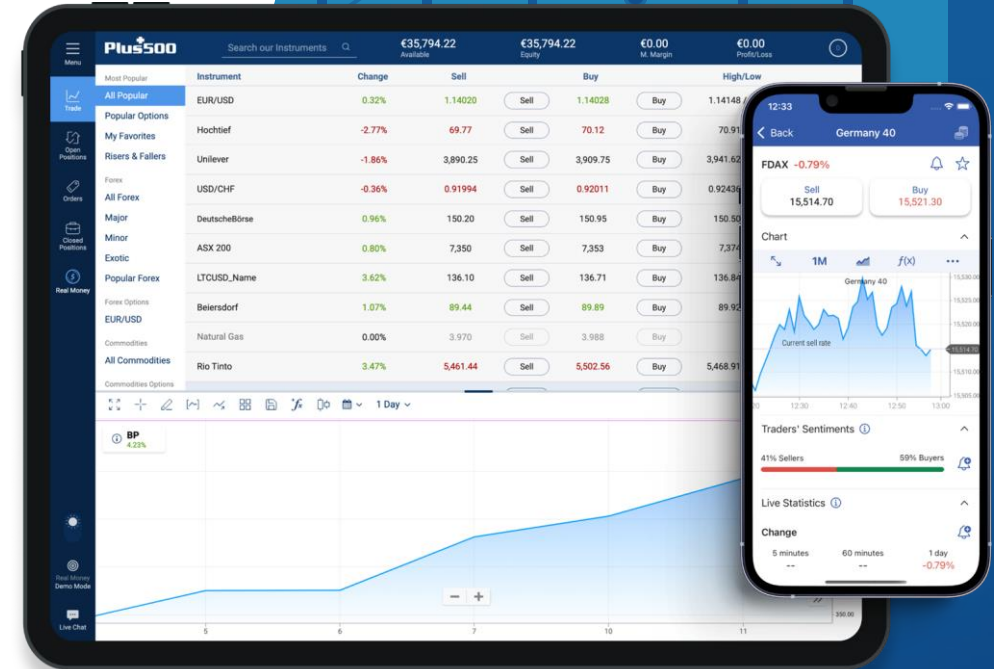
Strong global marketing technology capabilities



Long-standing, high value and diverse customer base



Robust financial profile with long term track record of growth



Substantial base of registered customers

Major milestone achieved in FY 2021

An outstanding achievement, reflecting Plus500's market-leading offering



Continued investment in marketing technologies and platform development

22m+
REGISTERED CUSTOMERS

On-going activities to drive customer retention, activation and monetisation – particular focus on increasing conversion rates

Will enable further growth in Active Customers¹, Revenue and EBITDA²

1. Active Customers – Customers who made at least one real money trade during the period.
2. EBITDA – Earnings Before Interest Depreciation and Amortisation

Plus500 business model

Our competitive advantages and differentiators

Our technology

Powers our products, operations and marketing

- + Proprietary, wholly owned, managed and operated by Plus500
- + Drives our customer-centric approach
- + Significant investment in R&D to drive continued innovation
- + Supports our continued compliance with regulatory standards

Our track record

Strong financial performance since IPO in 2013

- + 25.7% revenue CAGR¹
- + Flexible cost base with average annual EBITDA margin of c.57%
- + Strong balance sheet, highly cash generative and debt-free since inception
- + Approximately \$1.4 billion returned to shareholders in dividends and share buybacks

Our leadership, people and culture

Technological expertise embedded across the business

- + Highly skilled leadership team with long-standing experience in technology and financial services
- + Strong track record in attracting and retaining the best technology talent in Israel, the “start-up nation”
- + Entrepreneurial, high performance culture, with customers at the centre

Our agile business model

Ensuring a customer-centric approach

- + Unique edge in attracting and retaining customers through multiple channels
- + Proven business model serving customers globally for over a decade
- + Strong brand and reputation
- + Continued focus on customer care & protection
- + Drives attractive ROI²

1. CAGR – Compound Annual Growth Rate
2. ROI – Return on investment

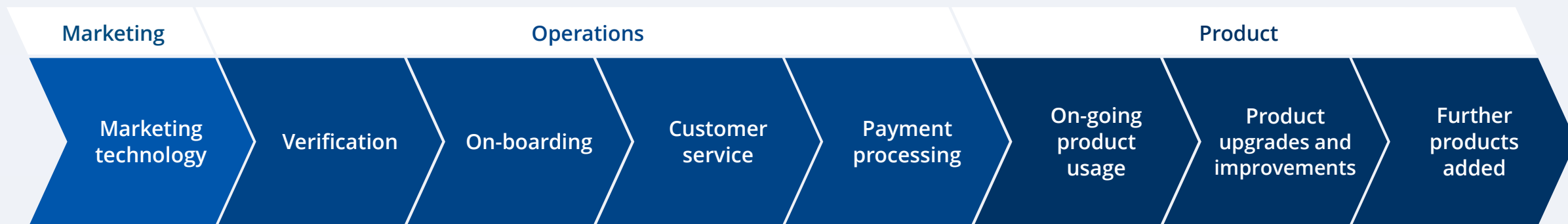
Plus500's proprietary technology is our key enabler

On-going investment in our technology to help drive future growth



Plus500 proprietary technology stack

Supporting our customers at every stage of their journey



Supported by:



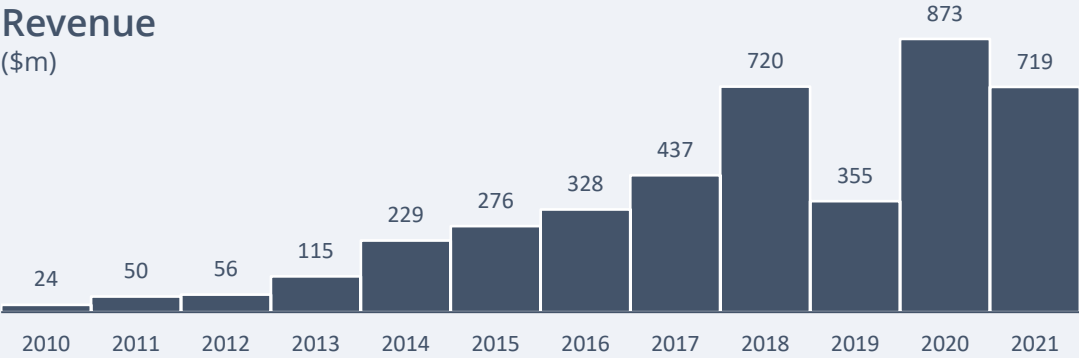
In-house, tailored technological solutions, equivalent to market-leading SAAS and platform offerings

Our track record of profitable growth

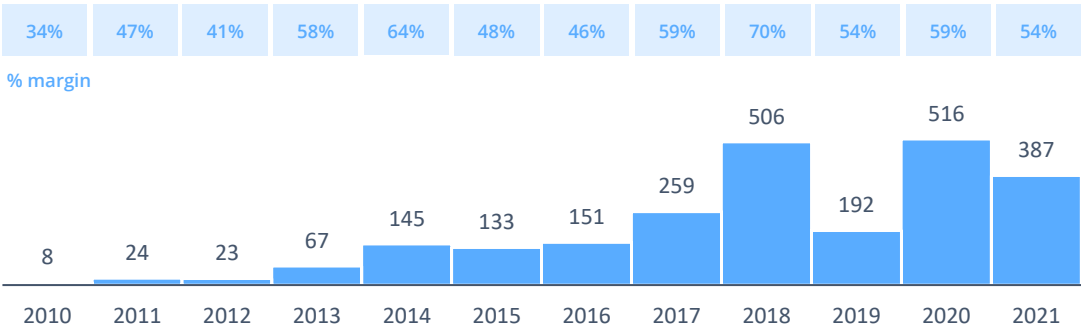
Number of Active Customers
(‘000)



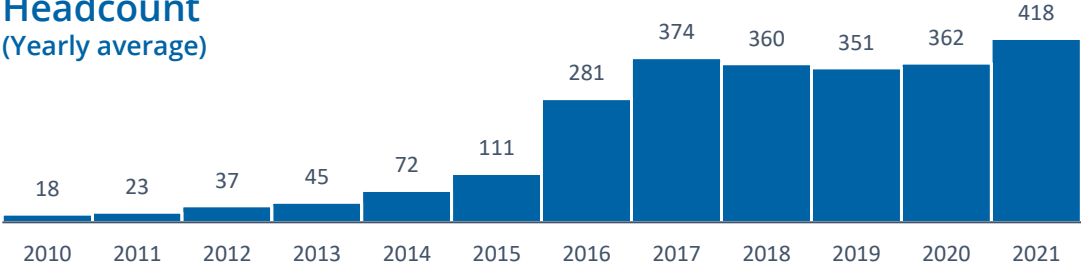
Revenue
(\$m)



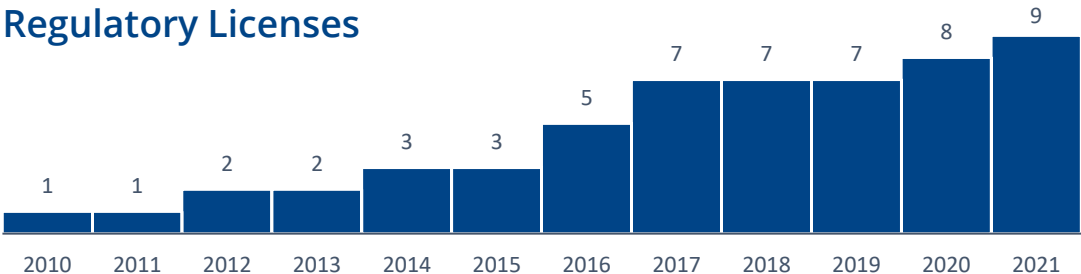
EBITDA (\$m)



Headcount
(Yearly average)



Regulatory Licenses



Excellent progress on strategic roadmap in FY 2021

Continued development of Plus500's position as a global multi-asset fintech group

Strategic priorities achieved in FY 2021:

Continued investment in core product offering

- + Further expansion of range of features, functionality, product enhancements and instruments
- + Consistent strength in base of Active Customers and New Customers¹ during the year
- + Additional tools and features introduced to ensure continued customer protection

Roll-out of 'Plus500 Invest' - share dealing platform

- + Launched in 15+ markets in Europe
- + c.1500 equities included in the product offering
- + Development of, and planning for, further product enhancements, new market launches and additional equities to be introduced

Entered US Futures and Options on Futures market

- + Integration of Cunningham and CTS² acquisitions well underway
- + Leveraging Plus500's technology to optimise acquired businesses
- + Customer offering includes wide range of asset classes
- + Major growth opportunity - underpenetrated but significantly growing retail investor community

Future strategic priorities:

Continued focus on organic investments and targeted acquisitions

- + Expand core product offering in new and existing markets
- + Introduce new trading and financial products
- + Drive deeper customer engagement

1. New Customers – customers depositing for the first time

2. Refers to Cunningham Commodities LLC., a regulated Futures Commission Merchant, and Cunningham Trading Systems LLC., a technology trading platform provider

Operating review



Operating Overview

Executing against our strategic priorities - FY 2021 performance

Validates continued investment in our technology platforms

Key metrics ahead of pre-pandemic levels

Recent step-up in Active Customer base maintained

On-going focus on customer retention, activation and monetisation

Continued high customer engagement

Consistently strong levels of Customer Income¹ of **\$702.8m**

Over **57 million** customer trades

Client deposits of **\$2.1bn**

Another strong performance in attracting and retaining customers

407,374 Active Customers

196,336 New Customers

Attractive ARPU² of **\$1,764**

Moderate levels of AUAC³ to **\$877**

1. Customer Income - Revenue from CFD Customer Income (customer spreads and overnight charges) and Non-CFD Customer Income (commissions from the Group's Futures and Options on Futures operation in the US and from Plus500 Invest, the Group's share dealing platform)

2. ARPU - Average Revenue Per User

3. AUAC - Average User Acquisition Cost

FY 2021 Financial Highlights

Financial Performance

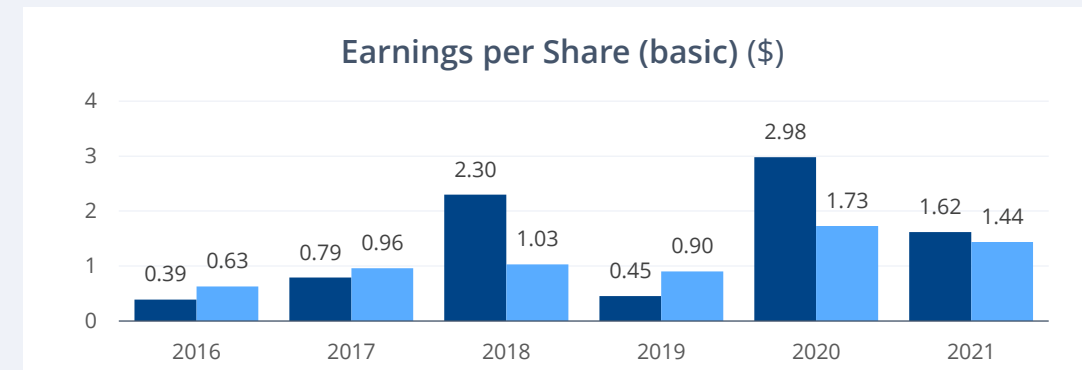
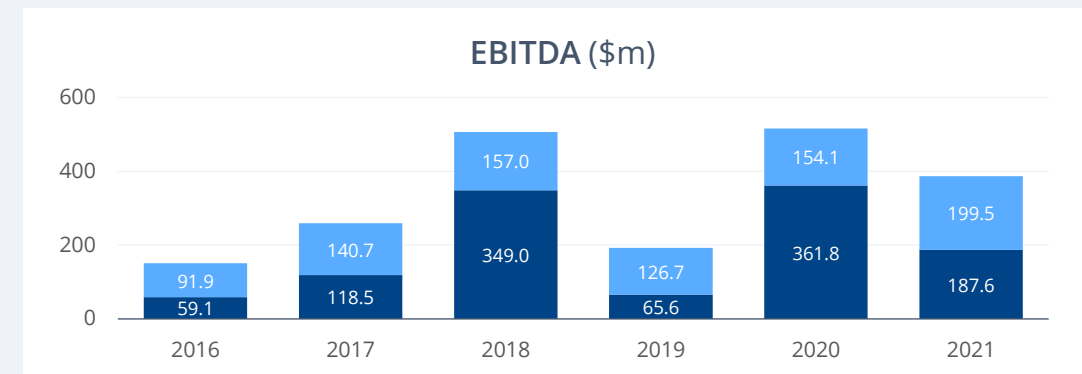
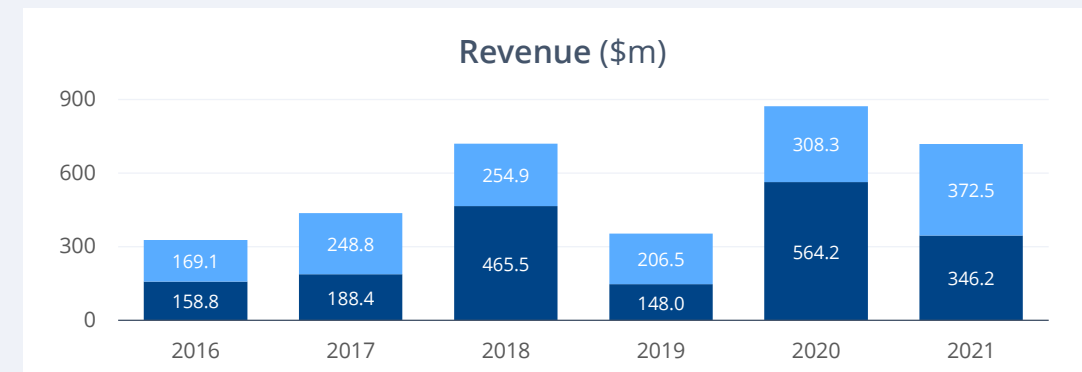
Financial Summary

- + Another outstanding financial performance:
 - + Revenue of \$718.7m, supported by consistently high levels of Customer Income
 - + EBITDA of \$387.1m
 - + EPS¹ of \$3.06
- + Continued high Operating Cash Conversion² of 99%

	FY 2021	FY 2020	Change %	FY 2019	Change %
Revenue (\$m)	718.7	872.5	(18%)	354.5	103%
EBITDA (\$m)	387.1	515.9	(25%)	192.3	101%
EBITDA Margin	54%	59%	(8%)	54%	-

1. Refers to basic earnings per share

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



Graph key: ■ H1 ■ H2

Our core product offering – a diverse proposition for customers

Our range of asset classes

Stocks

Indices

FX

Options

ETFs

Commodities

Crypto

Our product proposition

- + Long term track record as CFD platform provider
- + Innovating, creating and leading the market
- + 2,500+ underlying financial instruments across 50+ countries in 30 languages
- + Future growth to be driven by:
 - + New market entry
 - + New instrument launches
 - + Product enhancements
 - + Technological developments
 - + Retention technologies
 - + Monetisation & activation technologies

Why customers trade CFDs

- + Access to market liquidity
- + Highly regulated to enable customer protection enabled by features including demo account and negative balance protection
- + Ability to trade on leverage
- + Attractive commercial terms
- + One multi-channel solution

Leading market positions

Leading provider

Leading industry positions in core markets:

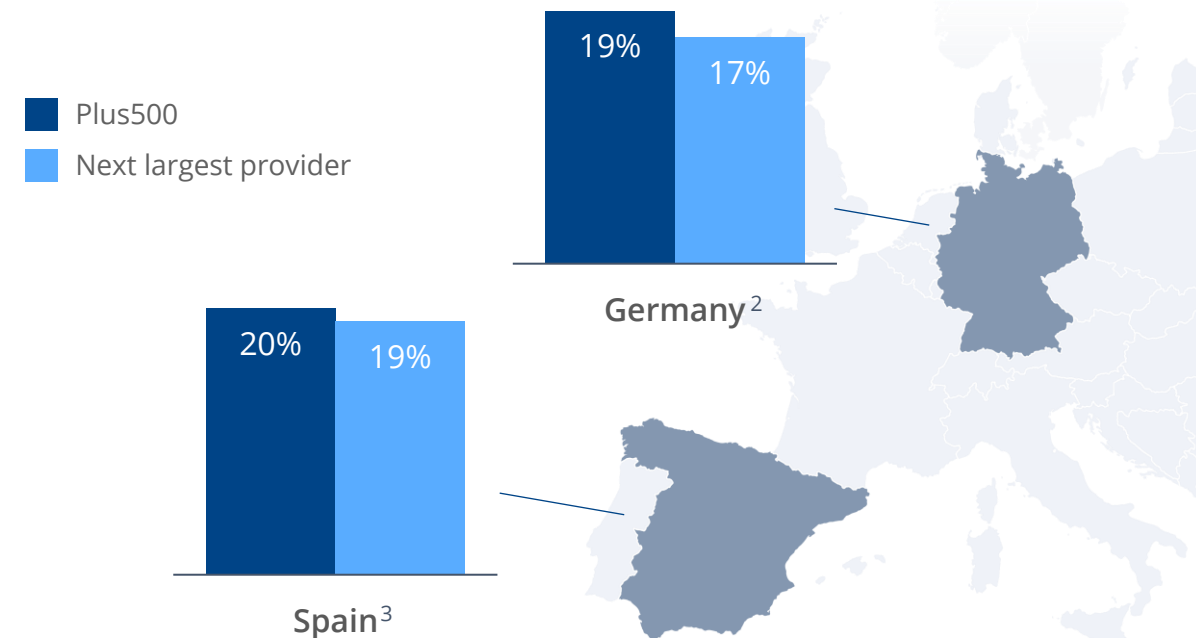
- + Fastest-growing trading platform in UK¹
- + No.1 CFD provider in Germany²
- + No.1 CFD provider in Spain³
- + Australia's most chosen CFD platform for its Mobile App⁴
- + Singapore's most chosen trading platform for its Mobile App⁵

Leading in app installs and rankings:

- + 10m+ Google Play installs⁶
- + "Top 100 finance apps" ranking in 36 countries on Google Play and in 35 countries on Apple Store⁷

1. Year on year active trader numbers. Investment Trends 2021 UK Leverage Trading Report,
2. By total number of customer relationships. Investment Trends 2021 Germany Leveraged Trading Report
3. By total number of customer relationships. Investment Trends 2021 Spain Leveraged Trading Report
4. Investment Trends 2021 Australia Leverage Trading Report
5. Investment Trends 2021 Singapore Leverage Trading Report
6. Google Play as at 2 February 2022
7. App Annie as at 20 December 2021

Market Share (%)



Customer feedback:

"Very fast and extremely helpful service"

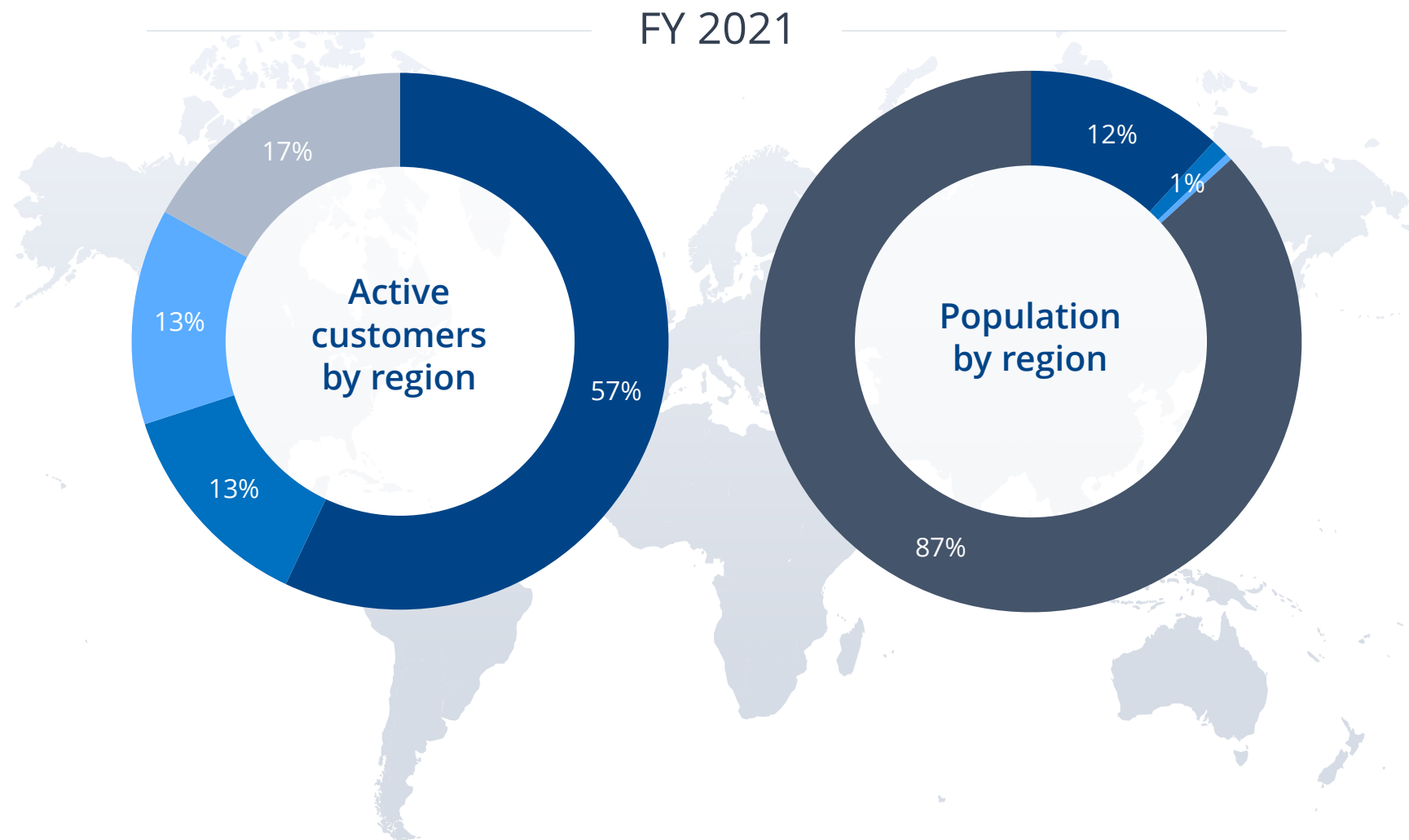
"That's what I love about Plus500 you are quick and friendly"

Core product - market opportunity

Substantial untapped customer base outside current key regions

- EEA
- UK
- Australia
- RoW¹
- RoW²

1. RoW – Rest of World
2. RoW – Rest of World, including geographies where Plus500 is yet to operate



Futures and options on futures – market opportunity

Significant expansion potential in the US and beyond

A very favourable trading environment

- + Largest household savings rate in US history during the pandemic
- + Record derivatives volumes in 2021
 - + 50% of which were futures contracts
 - + 75% of which were commodities and equities futures
- + Continued resurgence of Crypto into mainstream
 - + Recent introduction of Ether, Micro-Ether and Micro-Bitcoin Futures by the CME

Regulatory framework creates high barriers to entry in a fast-growing market

- + Plus500 holds one of only c.60 Futures Commission Merchant (FCM) licenses in the US
- + Positive regulatory developments enabling expansion of offering and marketing activities

Fragmented and diverse competitive environment – a gap in the market to be filled

- + Retail futures generally underpenetrated and “technology-light”
- + Conventional and online traders / Futures traders / Disruptors

Plus500's best-in-class technology is highly applicable to the futures and options on futures market

Technology leverage is the key value driver

- + Market-leading technological expertise
- + Robust system architecture
- + Proprietary marketing technologies, ROI-driven to drive further growth
- + Risk Management capabilities
- + Diverse payment processing technologies and partnerships
- + Overall ability to manage service delivery to a mass audience
- + Scalable operations to support growth

With Plus500's strong financial foundation, significantly higher trading volumes can be catered for



Plus500 will be able to offer a simple solution to trade on futures and options on futures for mass retail audience by leveraging Plus500 technological capabilities

Share dealing – Plus500 Invest



Rationale for market entry:

- + Revenue and product diversification
- + Customer retention
- + Marketing opportunities

Current offering

- + c.1,500 different equities
- + Available in +15 countries across Europe
- + High quality, intuitive and low cost product offering
- + Accessed through a web app and dedicated mobile app for Android

Future plans:

- + Continued organic investments
- + Additional equities and ETFs to be added
- + Dedicated mobile app for iOS to be launched in H1 2022
- + More regions launches planned during FY 2022

Technology developments - operations & systems

Progress made in further strengthening our technology backbone

Continued investment in technology drives its agility and adaptability

Plus500 continues to lead the way in mobile and tablet interface accessibility

Operations

New payment methods added

Operational integration with US acquisitions are in progress

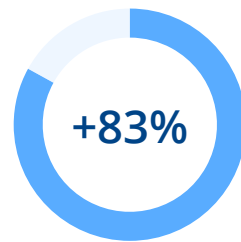
Systems

Further implementation of Google Cloud Services, increasing system scalability

IT infrastructure further strengthened

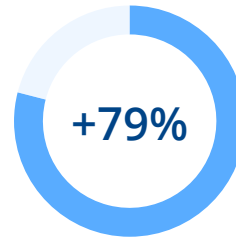
Ensures capacity is always optimised

Revenues



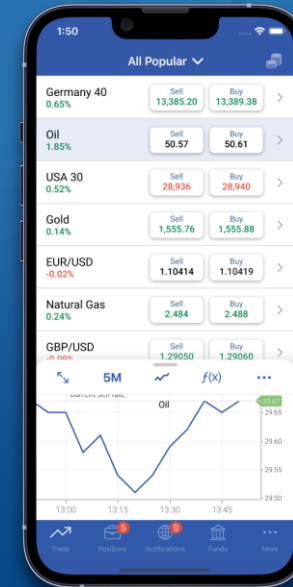
of CFD revenue generated through mobile and tablet offerings

Trades



of all customer CFD trades on mobile or tablet devices

Incremental R&D investment of approximately \$50m from FY 2021 to FY 2023 to support the development of new products and services, drive innovation and scale Plus500 technology



FY 2021 KPIs by region

Excellent performance

	Active Customers	% proportion	New Customers	% proportion	Revenue (\$m)	% proportion	ARPU (\$)
UK	55,329	13%	26,451	13%	88.9	12%	1,606
EEA	232,654	57%	110,193	56%	329.0	46%	1,414
Australia	51,365	13%	28,891	15%	61.6	9%	1,199
RoW ¹	68,026	17%	30,801	16%	239.2	33%	3,517
Total	407,374		196,336		718.7		1,764

Strong Active Customer base maintained across all regions

New Customer acquisition remained robust

Excellent revenue performances in all regions

Resilient ARPU performance

1. ROW – Rest of World

Our approach to marketing

Multi-layered and multi-channel marketing approach, driven by Plus500 technologies



Paid search

Performance marketing, supported by major global technology partners, such as Google



Media Partners

Partnerships with leading financial websites and portals



Organic search

Alongside paid search campaigns



Content marketing

Technology-driven educational, training and news content



PR and sponsorship

Brand recognition through targeted PR campaigns and sports sponsorship agreements

Driven by our sophisticated proprietary marketing technologies:

Artificial Intelligence (AI)

Big data

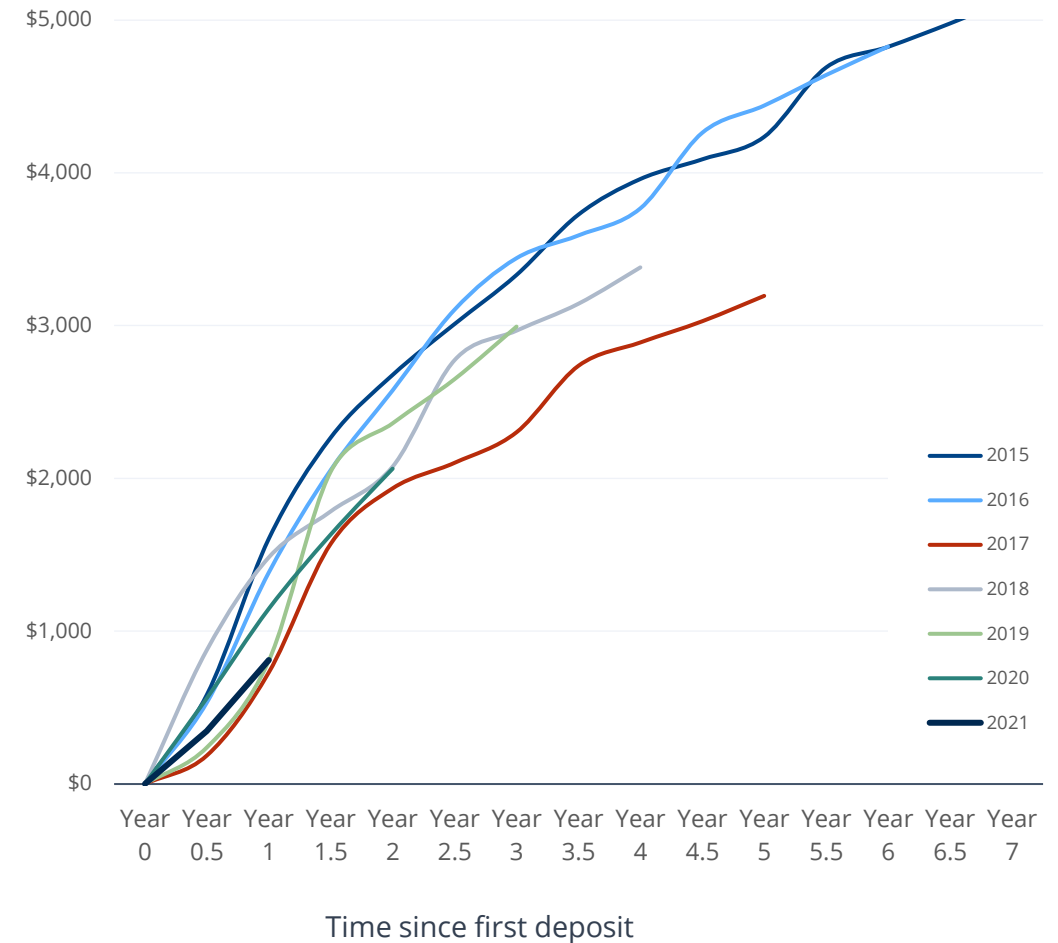
Data analytics

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 FY 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

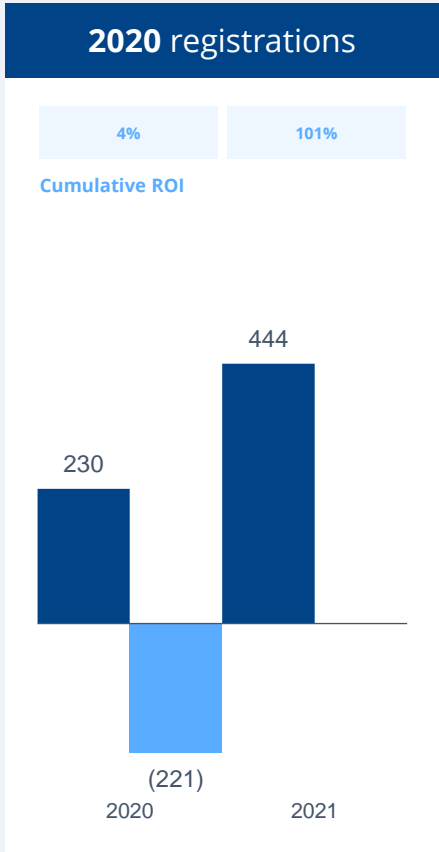
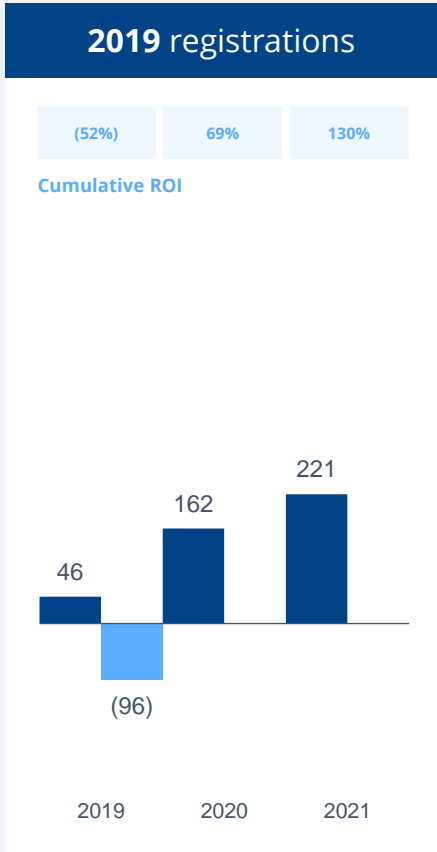
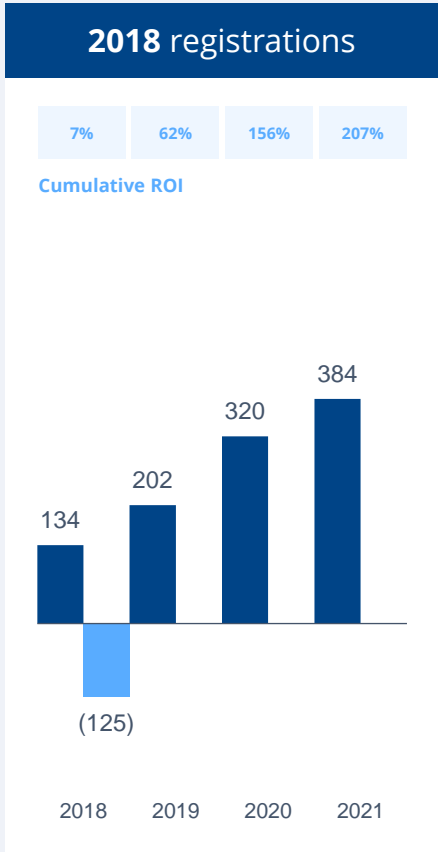
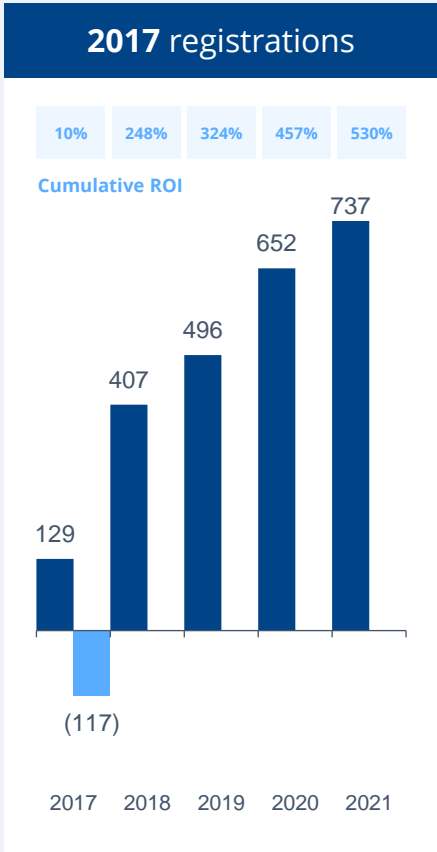
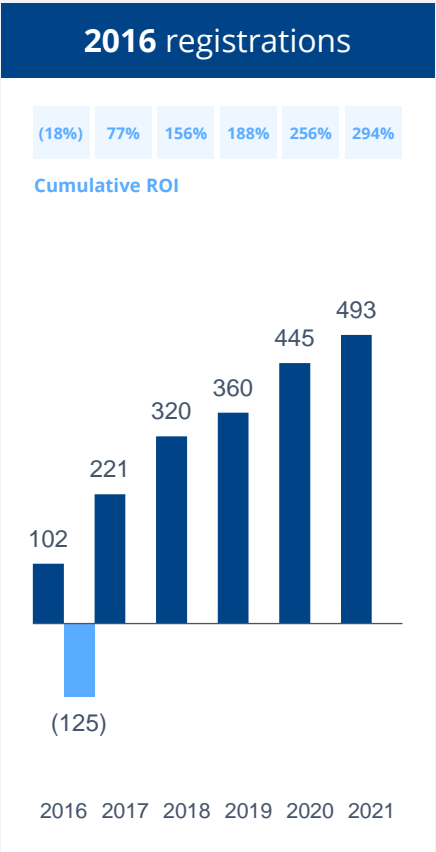


High return on marketing investment...

Long term revenue return consistently exceeds initial marketing investment

Cumulative Return (\$m)

Cumulative cohort revenue
Marketing investment



Monetisation and retention initiatives

Current programmes

Drive customer retention

Conversion

Trust



Premium Service – “Making Our Customers Feel Special”

- A dedicated Customer Manager
- Premium Service customer support
- Professional trading webinars
- Weekly analysis emails

Market Events



Evidence of impact of customer retention initiatives

Average position duration
and new open positions



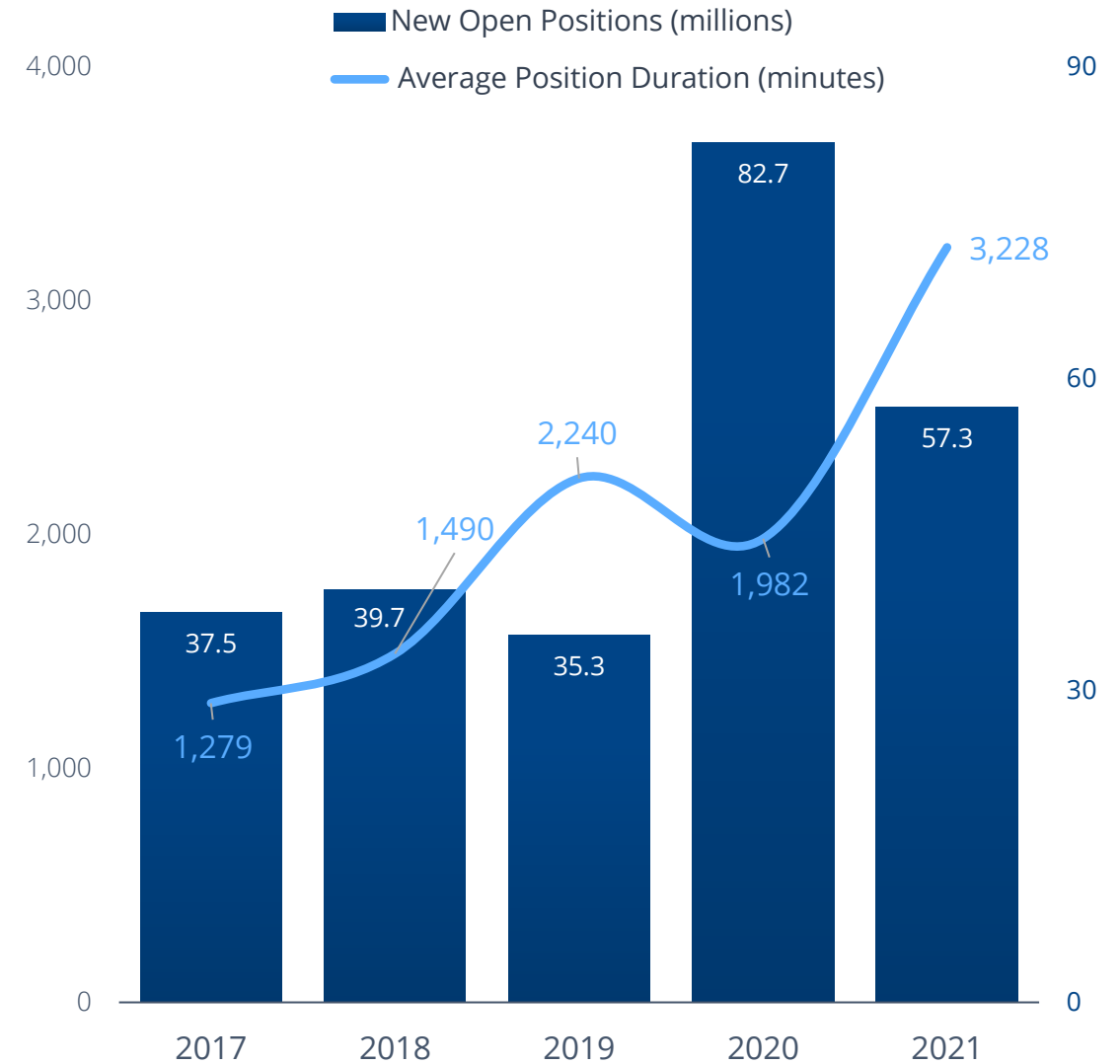
Average position duration increased with reduced leverage limits



Drove higher activity levels



Highlights success of retention initiatives



Long term customer relationships

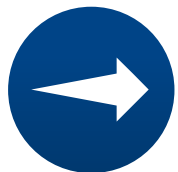
CFD revenue split by customer tenure



Long term, sustainable customer relationships



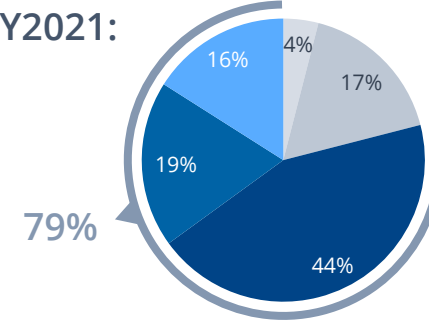
79% of FY 2021 revenue from customers trading for over 1 year



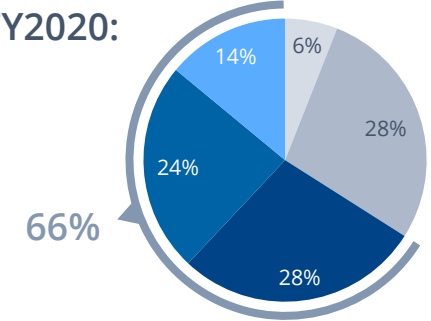
Significant long term potential of FY 2021 cohort



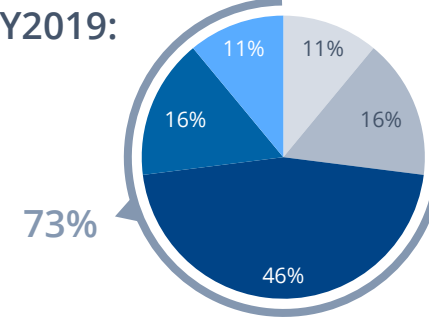
FY2021:



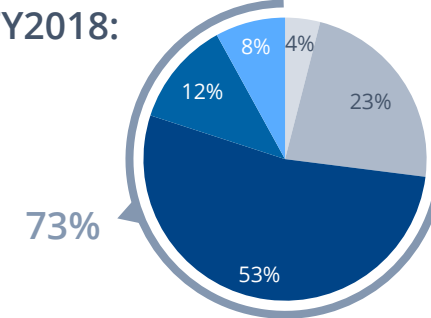
FY2020:



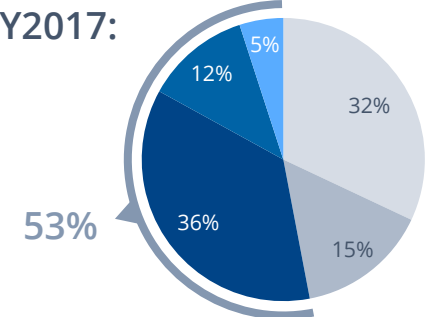
FY2019:



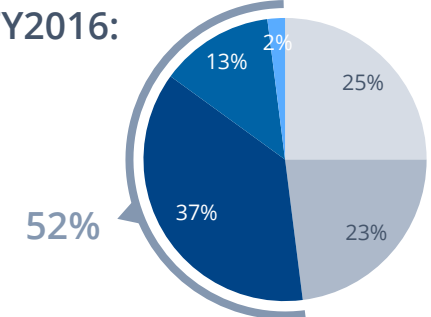
FY2018:



FY2017:



FY2016:



Risk management, regulation & governance



Plus500 approach to risk management

Three lines of defence



First line of defence:

- + Financial risk limitation policies
- + Trading limits
 - + Customer
 - + Group
 - + Hedging

Second line of defence:

- + Strong compliance function and policies
- + Challenge first line implementation and management
- + Oversight of overall framework

Third line of defence:

- + Independent risk assurance
- + Internal audits, supported by local specialist advisors
- + Board reporting and review

Implemented across the business, with ultimate oversight of the Board

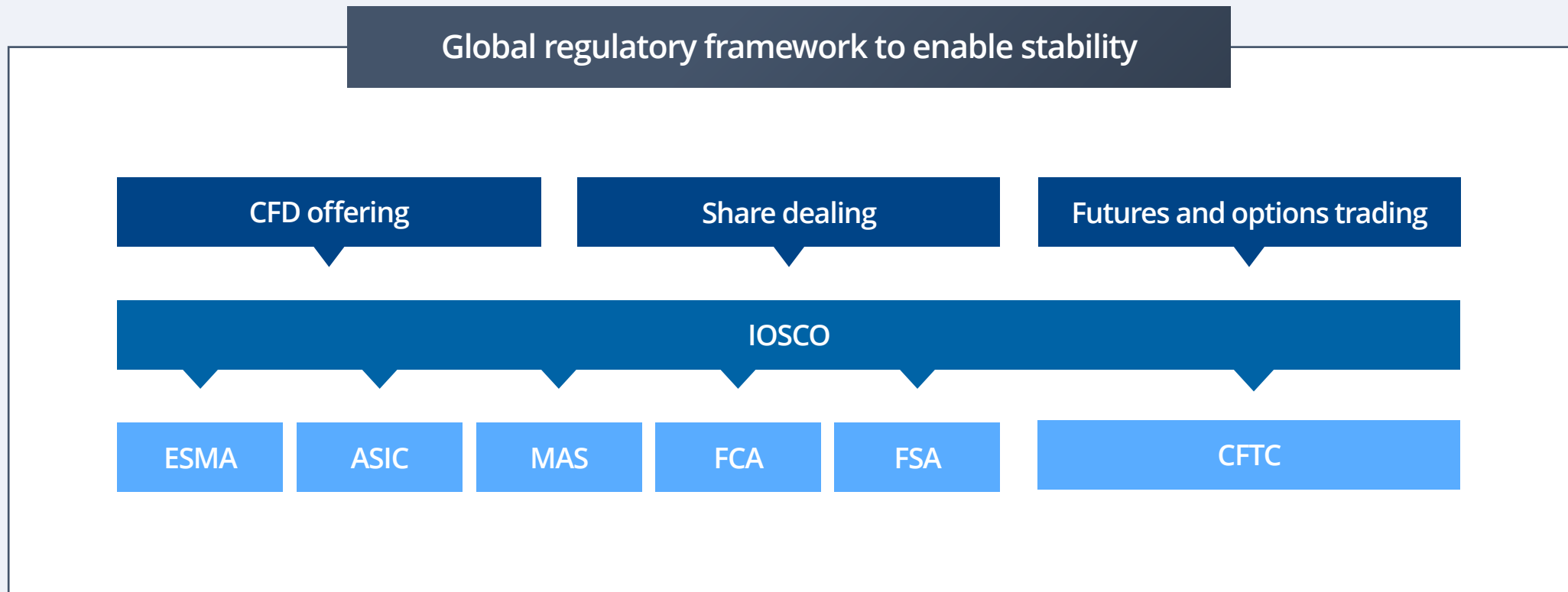
c.\$450m capital maintained at all times to support the Group's required regulatory capital, working capital, hedging and clearing activities

Market risk managed through internalisation:

- + Ensures Plus500 interests are aligned with its customers – with a focus on customer protection and customer experience
- + Targeted hedging for remaining exposure which may have crossed pre-defined risk limits
- + Supported by embedded risk management technology
- + Currently investigating and testing a more holistic, automated hedging capability

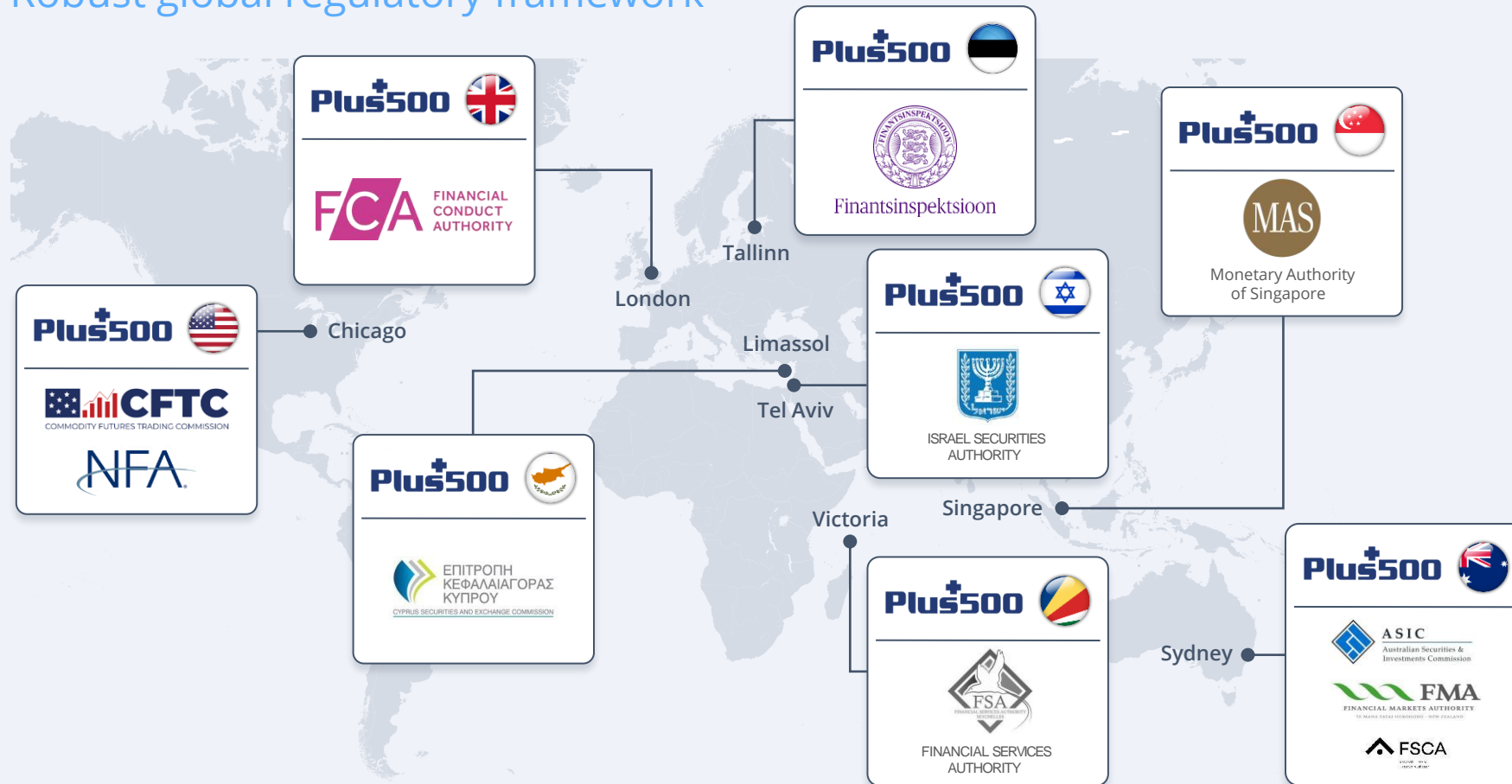
An established worldwide regulatory framework

Plus500 operates in a highly regulated, compliance-driven environment



Plus500 Group's regulated operations

Robust global regulatory framework



Plus500's portfolio of licenses is a valuable asset, given the increasing complexity of obtaining new licenses and their scarcity

- + All customer operations conducted through licensed and regulated entities
- + Strong background and expertise in successfully navigating regulatory frameworks and adding new regulatory licenses
- + Current broad portfolio of licenses - underpins global reach of Plus500 platforms and enables further geographic expansion
- + One of only c.60 FCMs¹ in the US
- + New license granted in Estonia in February 2022, supported by a new local operating subsidiary
- + Applications in process for licenses in several additional markets

Further progress in areas of Governance and Sustainability

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 FTSE Women Leaders Review's 33% target

Further focus on ESG approach:

- + Based on materiality assessment carried out in FY 2021
- + Continued high levels of engagement with key ESG stakeholders
- + 2021 Annual Report to include additional details on our approach

Sustainability:

Continued focus on customer care and protection:

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

Employee welfare and support:

- + Consistent focus on employee learning & development
- + Balanced working environment
- + Committed to equal opportunity and diversity
- + Employee involvement in local community projects

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 approximately \$1.4bn since IPO through:

- + Dividends
- + Share buyback programmes
- + Special dividends and share buyback programmes, as appropriate

Investment in growth:

- + Organic growth, including \$50m in R&D between FY 2021 and FY 2023
- + Targeted acquisitions
- + Increased brand recognition

General business continuity and operations:

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

\$2.4 billion

Cash generated from operations since IPO

99%

Average Operating Cash Conversion since IPO

Income Statement

Key Metrics (\$m)

	FY 2021	FY 2020	% Change	FY 2019	% Change
Revenue	718.7	872.5	(18%)	354.5	103%
Selling and Marketing Expenses	279.8	315.4	(11%)	138.9	101%
Administrative and General Expenses	54.3	43.5	25%	25.5	113%
EBITDA	387.1	515.9	(25%)	192.3	101%
EBITDA Margin	54%	59%	(8%)	54%	-
Financing Income (expense), net	1.8	9.7	(81%)	(0.8)	(325%)
Tax Expenses	75.8	23.2	227%	37.6	102%
Net Profit	310.6	500.1	(38%)	151.7	105%

Another strong revenue performance

Driven by Customer Income of \$702.8m
(FY 2020: \$997.5m, FY 2019: \$382.4m)

Revenue performance helped to deliver robust levels of EBITDA

Supported by Plus500's lean and flexible cost base

Net profit further supported by updated tax accreditation

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

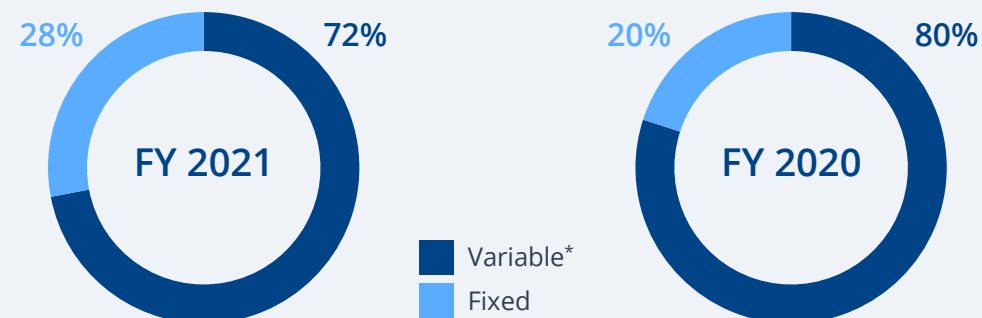
1. As defined in the Law for the Encouragement of Capital Investments, 5719-1959

Cost profile

Key Elements (\$m)

	FY 2021	FY 2020	% Change	FY 2019	% Change
Advertising technology and marketing investment	172.1	221.1	(22%)	95.6	80%
Processing costs	40.8	53.0	(23%)	15.8	158%
Payroll and related expenses	33.0	26.0	27%	22.6	46%
Variable bonuses	14.2	11.6	22%	5.2	173%
Share-based compensation	11.7	13.2	(11%)	3.7	216%
IT & data feeds commissions	11.7	8.4	39%	7.2	63%
Professional and regulatory fees	18.5	14.6	27%	5.8	219%
Office expenses	4.9	2.7	81%	2.8	75%
Other costs	27.2	8.3	228%	5.7	377%
Total costs	334.1	358.9	(7%)	164.4	103%

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



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)

	FY 2021	FY 2020	% Change	FY 2019	% Change
Cash and Cash Equivalents	749.5	593.9	26%	292.9	156%
Other Current Assets	32.7	16.1	103%	14.7	122%
Total Current Assets	782.2	610.0	28%	307.6	154%
Non Current Assets	40.6	10.2	298%	9.3	337%
Total Assets	822.8	620.2	33%	316.9	160%
Current Liabilities	157.0	57.5	173%	28.7	447%
Non Current Liabilities	4.5	7.1	(37%)	4.1	10%
Total Liabilities	161.5	64.6	150%	32.8	392%
Equity	661.3	555.6	19%	284.1	133%
Total Liabilities and Equity	822.8	620.2	33%	316.9	160%

Plus500 remains debt-free

No debt on balance sheet since being established in 2008

Balance Sheet further strengthened

Due to continued financial performance

Well positioned to invest for the future

Investment in growth opportunities and business continuity

Cash Flow

Key Metrics (\$m)

	FY 2021	FY 2020	% Change	FY 2019	% Change
Operating Activities:					
Cash generated from operations	383.0	546.6	(30%)	170.1	125%
Interest received, net	6.2	5.2	19%	4.8	29%
Income tax received (paid), net	16.3	(23.1)	(171%)	(47.6)	(134%)
Net cash provided by operating activities	405.5	528.7	(23%)	127.3	219%
Investing Activities:					
Acquisition of subsidiaries, net of cash acquired	(32.5)	-	n/a	-	n/a
Purchase of property, plant and equipment	(0.8)	(0.3)	167%	(0.1)	700%
Net cash used in investing activities	(33.3)	(0.3)		(0.1)	
Financing Activities:					
Payment of principal in respect of leases liability	(2.0)	(1.8)	11%	(1.8)	11%
Acquisition of the Company's shares by the Company	(64.9)	(88.8)	(27%)	(47.2)	38%
Dividend paid	(144.9)	(141.6)	2%	(101.1)	43%
Net cash used in financing activities	(211.8)	(232.2)	(9%)	(150.1)	41%
Gains (losses) from exchange differences on cash & cash equivalents	(4.8)	4.8	(200%)	0.5	(1,060%)
Balance of cash and cash equivalents at end of the year	749.5	593.9	26%	292.9	156%

Continued strong cash generation - operating cash conversion of 99% (FY 2020: 106%)

Driven by EBITDA performance and low capital intensive nature of Plus500

Significant increase in cash balances to \$749.5m

Driven by strong cash generation

Cash generative business dynamics help to drive shareholder returns

\$144.9m paid in dividends
\$64.9m spent on share buybacks

US Acquisitions

\$28.0m, net of equity
in respect of US acquisitions

Outlook



Outlook & guidance

The Board remains confident about the outlook for Plus500

Positive momentum achieved in recent years has continued to date in FY 2022

Our vision:

“Enabling trusted and intuitive access to financial opportunities”
Developing our position as a global multi-asset fintech group

Our strategic enablers:

- + Market-leading proprietary technology
- + Flexible and scalable business model
- + Diversified product portfolio
- + Robust financial position
- + On-going organic investments
- + Additional acquisitions
- + Potential strategic partnerships

FY 2022 outlook:

- + Positive momentum achieved in recent years has continued to date in FY 2022
- + Driven by the on-going underlying strength of Customer Income
- + Consequently, the Board remains confident about Plus500's prospects for FY 2022

Medium to long term outlook:

- + Plus500 remains well positioned to deliver sustainable growth over the medium to long term
- + Growth expected to be achieved from all of the Group's product offerings

Q&A



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