



FY 2022 PRELIMINARY RESULTS

London Stock Exchange symbol: PLUS

Presented by:

David Zruia, Chief Executive Officer

Elad Even-Chen, Chief Financial Officer

14 February 2023



AGENDA



OVERVIEW



**OPERATING
REVIEW**



**FINANCIAL
OVERVIEW**



OUTLOOK



OVERVIEW

Plus⁺500 IT'S TRADING **WITH A PLUS**

A LONG TRACK RECORD OF PROFITABLE GROWTH & CASH GENERATION

STRONG FINANCIAL PERFORMANCE SINCE IPO IN 2013

STRONG BALANCE SHEET

Debt-free since inception
101% average annual Operating cash conversion¹ 2013–2022

LEAN OPERATING MODEL

c.57% average annual EBITDA margin 2013–2022 through flexible and efficient cost structure

Since IPO year in 2013, Plus500 has generated:

\$2.9bn
Cash from operations

\$2.3bn
Accumulated net profit

GROWING TOPLINE

25% CAGR revenue growth between 2013–2022 driven by growing customer base

PROVEN RECORD OF SHAREHOLDER RETURNS

\$1.7bn returned to shareholders including \$1.2bn in dividends and \$0.5bn in share buybacks

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

FY 2022 – ANOTHER EXCELLENT PERFORMANCE

DRIVING GROWTH AND REINFORCING OUR FINANCIAL POSITION



24M+
Registered
Customers



12
International
Operating
Licenses



112%
Operating Cash
Conversion



Over \$900m
Cash¹ and no debt



\$1.7bn
Shareholder Returns
since IPO in 2013



#1
OTC² Provider
in the UK, Germany
and Spain³



500+
Employees Globally



50%
Female Board



c.\$8,000
Deposit per Active Customer⁴

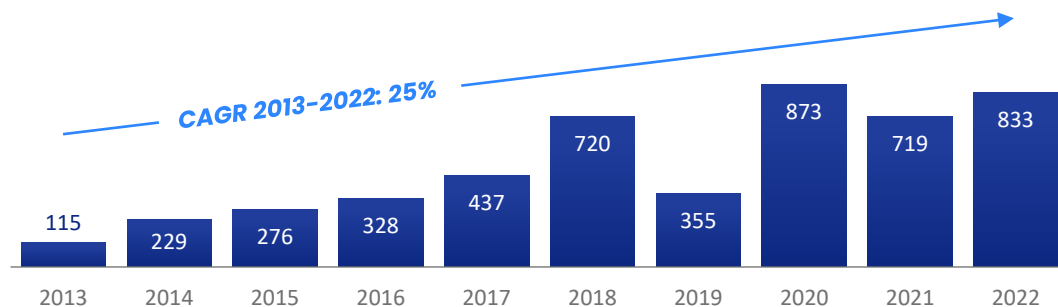


50+
Countries

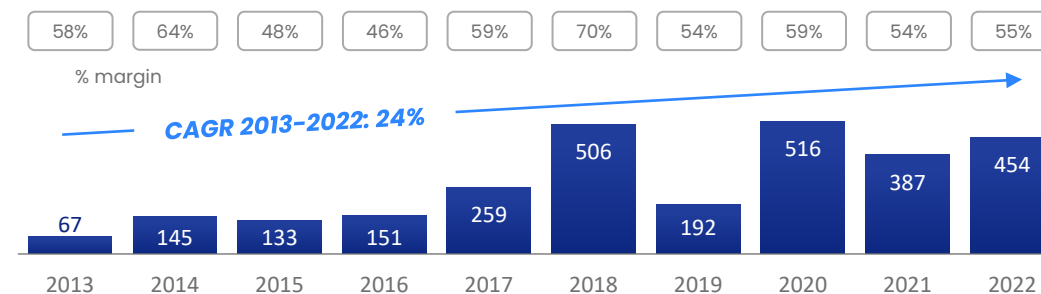


3
Product Categories

REVENUE (\$M)



EBITDA (\$M)



1. As at 31 December 2022

2. OTC ('Over-the-Counter') products, namely CFDs ('Contracts for Difference')

3. Market position data source: 2022 Investment Trends Leverage Trading Reports for UK, Germany and Spain

4. Active Customers – Customers who made at least one trade during the period

FY 2022 – ANOTHER EXCELLENT PERFORMANCE

DRIVING GROWTH AND REINFORCING OUR FINANCIAL POSITION

Growth in all key financial metrics in FY2022 compared with FY2021

\$832.6m

Revenue

(16% Growth)

\$453.8m

EBITDA

(17% Growth)

55%

EBITDA Margin

(2% Growth)

\$3.81

EPS (basic)

(25% Growth)

\$930.2m

Cash Balances

(24% Growth)



Strategy

- + Further development of Plus500's position as a global multi-asset fintech group
- + Significant progress in evolving Plus500's position in the US futures market
- + Supported by more innovation and technological developments
- + On-going organic investments and targeted acquisitions



Governance & Sustainability

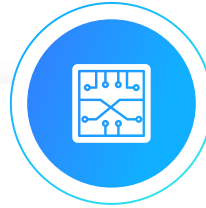
- + Gender diversification of the Board continues with female representation now at 50%
- + Further donations made to local communities and charities
- + Continued focus on customer care, with new educational tools introduced in FY 2022
- + High-performance organisational culture further embedded at Plus500

PLUS500 WELL PLACED TO DELIVER **GROWTH AND VALUE**

A GLOBAL MULTI-ASSET FINTECH GROUP OPERATING PROPRIETARY TECHNOLOGY-BASED TRADING PLATFORMS



Robust track record of **growth** and **value delivery**



Proprietary technology is a key differentiator and growth enabler



Diversified product portfolio and **geographic footprint**



Organic investments and **targeted acquisitions**



Reinforced financial position enables continued investment in **growth** and **attractive shareholder returns**

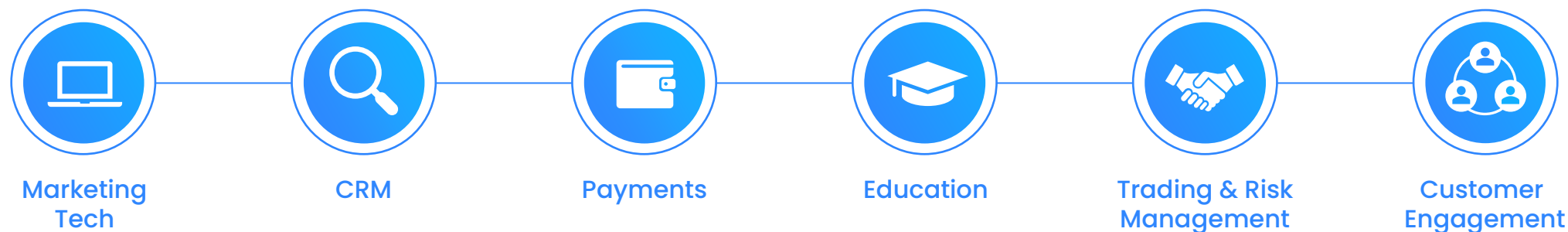


Major growth opportunities available to drive future shareholder value

OUR TECHNOLOGY CAPABILITY AND FUNNEL

PROPRIETARY TECHNOLOGY IS PLUS500'S KEY DIFFERENTIATOR

Technology-Centric Business Model



Technology Components Supporting End-to-End Customer Lifecycle

CUSTOMERS

- + Customer centric culture
- + Continuously upgraded educational and training tools
- + 24/7 customer service availability

PRODUCTS

- + Wide range of products: OTC, share dealing, futures and options on futures
- + Feedback driven innovative product cycle

MARKETING

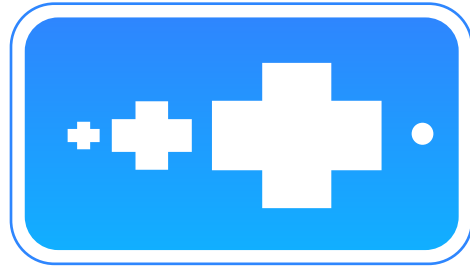
- + Multi channel, inter-connected strategy
- + Market leading technology driven approach
- + Continued focus on innovation, including AI, big data and analytics

RISK

- + Proprietary risk management technology with real-time functionality including predefined risk limits

OUR STRATEGIC ROADMAP

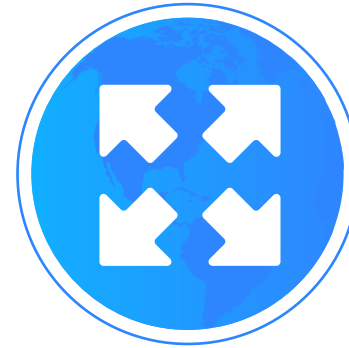
KEY GROWTH OPPORTUNITIES



New Products



New Markets



Expanding Offering
in Existing Markets



Deepening Customer
Engagement



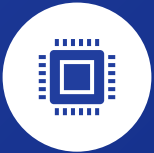
OPERATING REVIEW

Plus⁺500 IT'S TRADING **WITH A PLUS**

FY 2022 OPERATING OVERVIEW

ANOTHER VERY ROBUST OPERATIONAL PERFORMANCE DURING THE YEAR

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



87% of OTC revenue derived from customers **trading with Plus500 for over a year**



Customer deposits of \$2.3bn, highlighting on-going customer loyalty



85% of OTC revenue generated from **mobile or tablet devices**

THE US GROWTH OPPORTUNITY

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 Introducing Brokers and institutional parties



- + Launched TradeSniper, intuitive new trading platform, designed for retail traders
- + Fully holistic, technology-based solution available for the first time for US futures retail customers



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

FINANCIAL HIGHLIGHTS

EXCELLENT PERFORMANCE IN FY 2022

Strong revenue performance

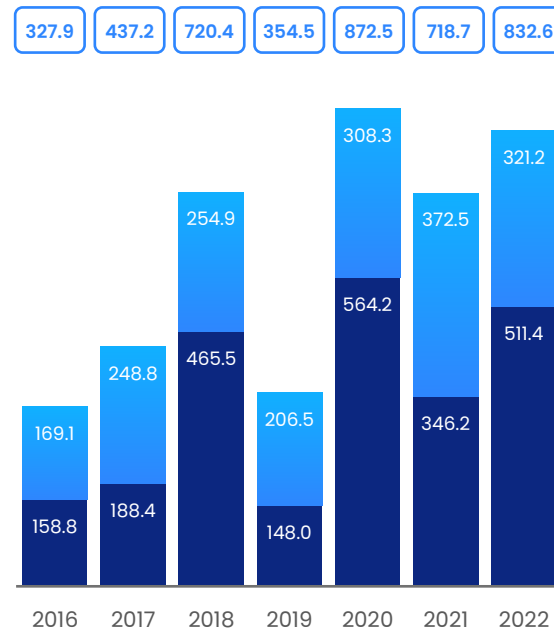
Efficient cost base supported EBITDA growth

Continued high cash generation and conversion

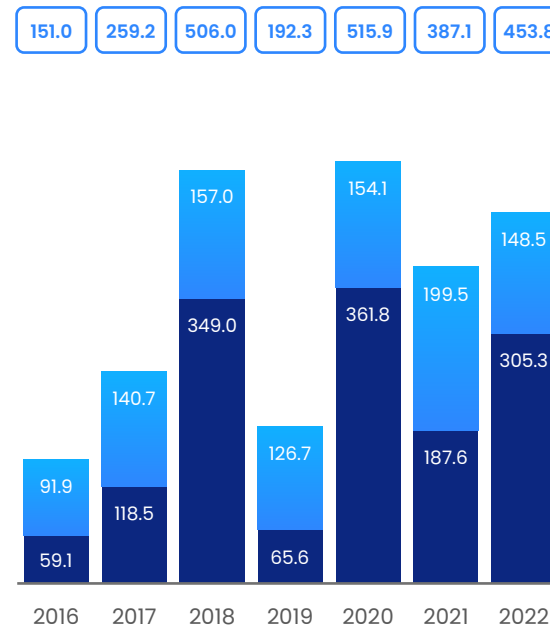
Reinforced balance sheet

Plus500 continues to hold no debt or loans

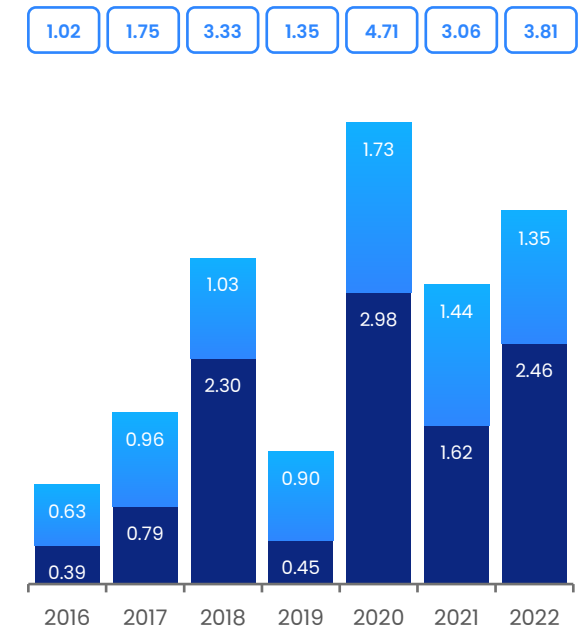
REVENUE (\$m)



EBITDA (\$m)



EARNINGS PER SHARE (Basic) (\$)



Graph key: ■ H1 ■ H2

FY 2022 KPIs BY REGION

OUTSTANDING PERFORMANCE ACROSS GEOGRAPHIES

	Active Customers	% proportion	New Customers ²	% proportion	Revenue (\$m)	% proportion	ARPU ³ (\$)
UK	37,627	13%	16,101	15%	100.4	12%	2,667
EEA	162,747	58%	59,501	56%	372.9	45%	2,291
Australia	28,252	10%	11,051	10%	67.2	8%	2,379
RoW ¹	52,143	19%	19,896	19%	292.1	35%	5,602
Total	280,769	100%	106,549	100%	832.6	100%	2,966

Active Customers base reflects substantial amount of high value, long term customers

Revenue performance driven by differentiated technological offering

Record annual ARPU achieved during 2022

1. RoW – Rest of World
2. New Customers – Customers depositing for the first time
3. ARPU – Average Revenue Per User

OUR PRODUCT OFFERINGS

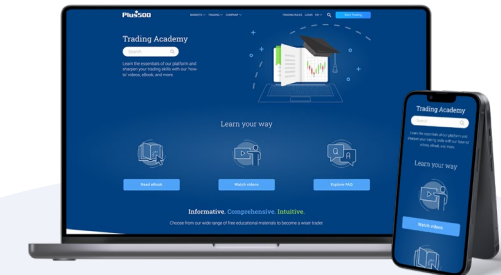
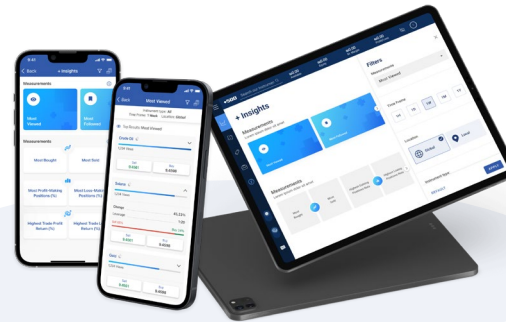
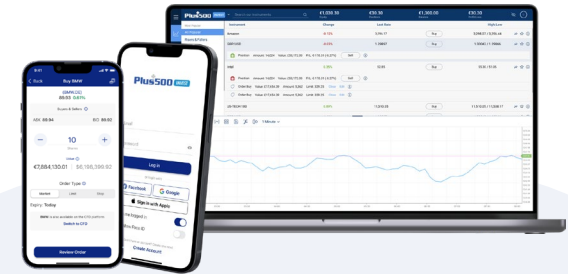
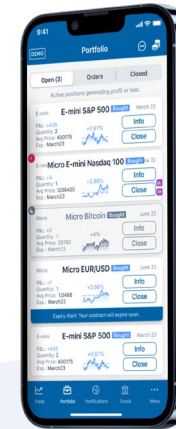
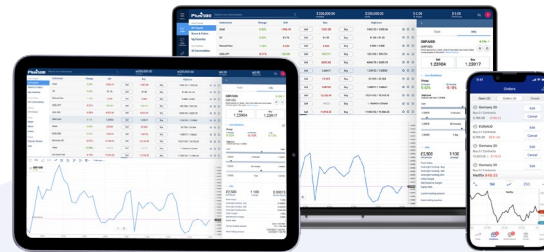
A FOCUSED TRADING EXPERIENCE FOR CUSTOMERS

TRADING PLATFORMS

- + Across operating systems:
 - + Webtrader
 - + iOS (Mobile & iPad)
 - + Android (Mobile & Tablets)
- + 30 Languages

SUPPORTING PROPRIETARY TECHNOLOGIES

- + CRM
- + Marketing Machine
- + Retention Machine
- + Localisation
- + Cashier
- + Risk Management
- + Education



Plus500 IT'S TRADING WITH A PLUS

MARKET POSITIONS

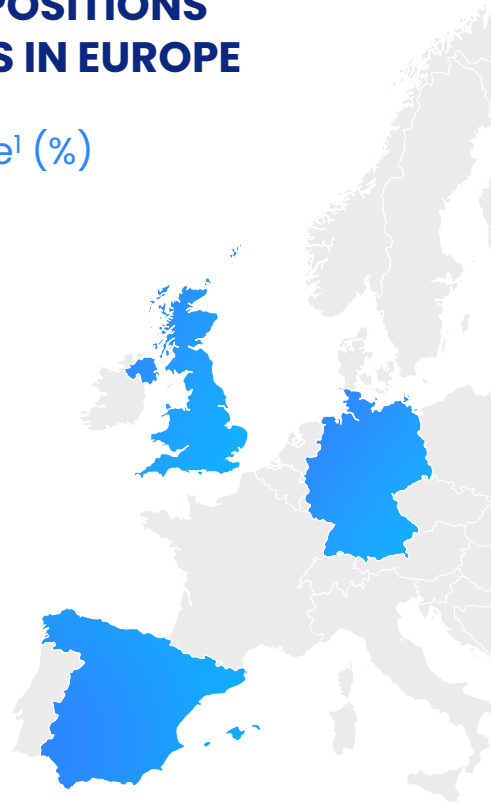
LEADING OTC PROVIDER IN KEY EUROPEAN MARKETS & DEVELOPING POSITION IN US FUTURES MARKET

LEADING INDUSTRY POSITIONS IN CORE OTC MARKETS IN EUROPE

OTC Market Share¹ (%)

**No.1
provider
in UK,
Germany
and Spain**

Plus500
Next largest provider



EVOLVING MARKET POSITION IN THE US FUTURES MARKET

Developing position as
**market infrastructure
provider**



Launched **TradeSniper**
tailored for retail market

CUSTOMER FEEDBACK

*"Excellent platform
to trade CFDs,
helpful staff, never
had any issues"*

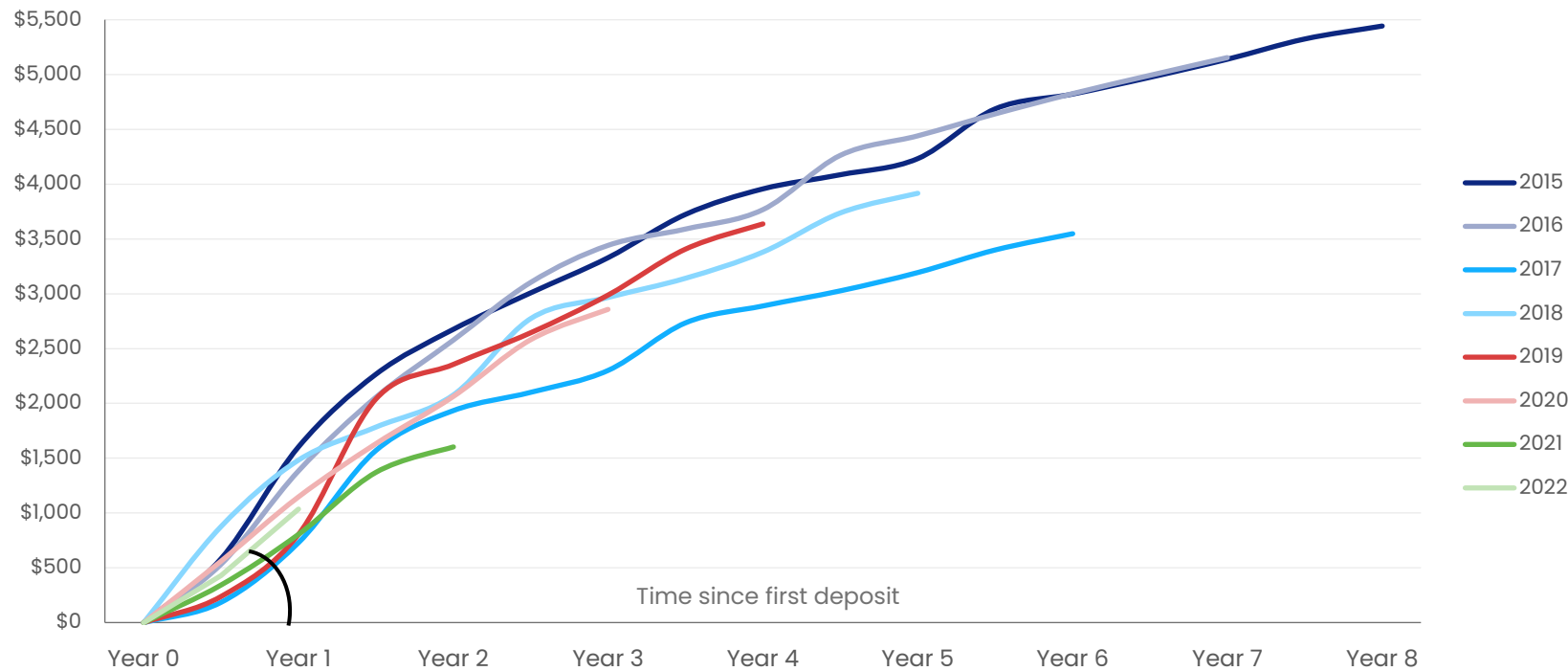
*"Great platform
and easy to use"*

1. Market position data source: 2022 Investment Trends
Leverage Trading Reports for UK, Germany and Spain

MARKETING INVESTMENT

DRIVES LONG TERM OTC CUSTOMER COHORT VALUE

Cumulative average revenue per OTC Active Customer over time

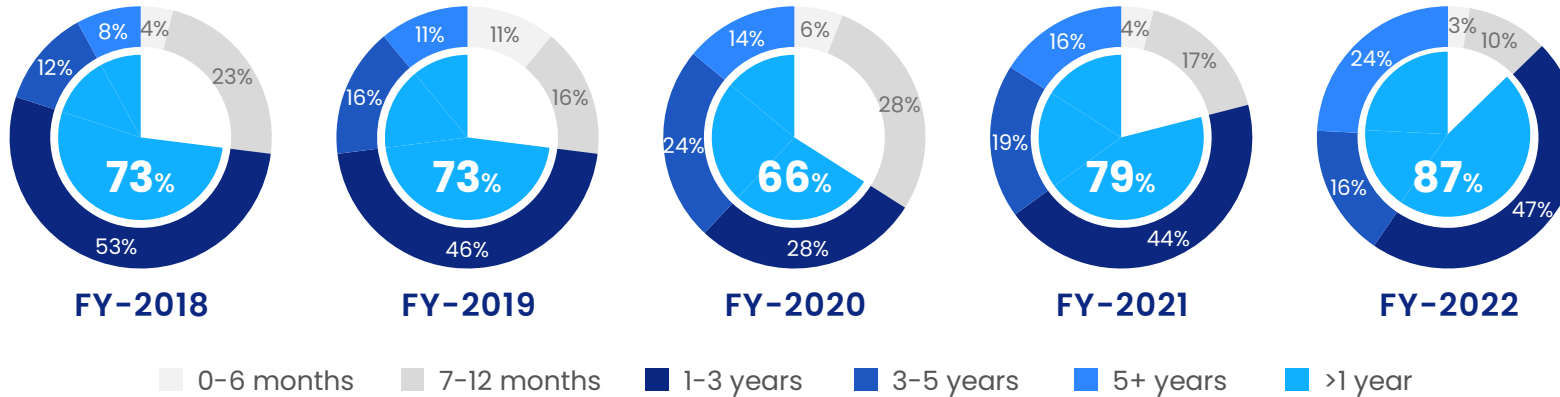


Targeted, efficient online marketing initiatives driven by Plus500's proprietary technology

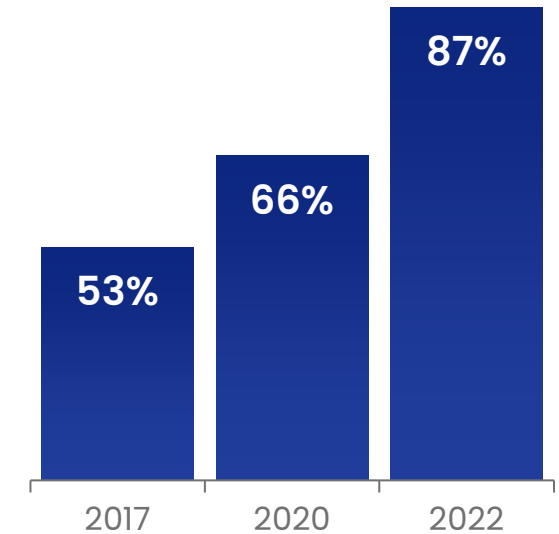
Supported by investment in advertising campaign featuring actor Kiefer Sutherland and partnership with the NBA Chicago Bulls - to drive global brand awareness

PLUS500'S LONG TERM CUSTOMER LOYALTY AND RELATIONSHIPS

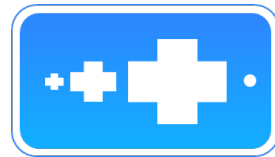
OTC REVENUE SPLIT BY CUSTOMER TENURE



Significant increase in longevity of Plus500's customer base since 2017:
OTC customers trading with Plus500 for >1 year (% 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

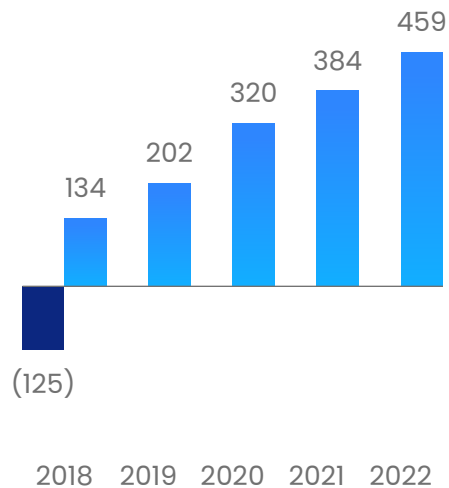
HIGH RETURN ON MARKETING INVESTMENT

DELIVERING CONSISTENT REVENUE RETURNS

Cumulative Return from OTC Registrations (\$m)

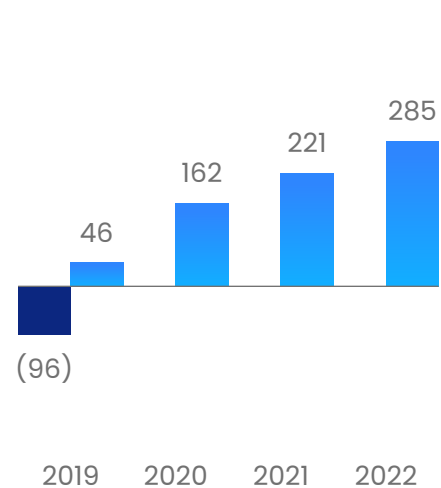
2018 REGISTRATIONS AND CUMULATIVE RETURNS

Cumulative cohort revenue
Marketing investment



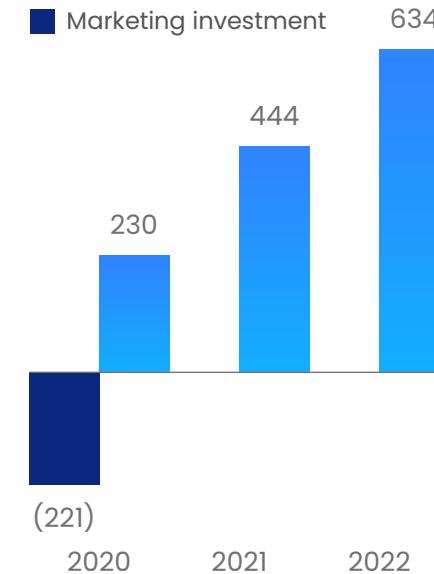
2019 REGISTRATIONS AND CUMULATIVE RETURNS

Cumulative cohort revenue
Marketing investment



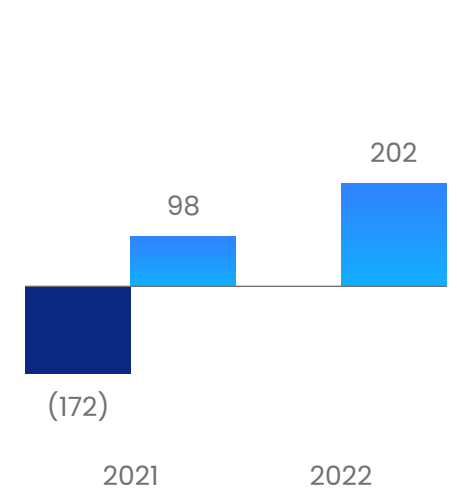
2020 REGISTRATIONS AND CUMULATIVE RETURNS

Cumulative cohort revenue
Marketing investment



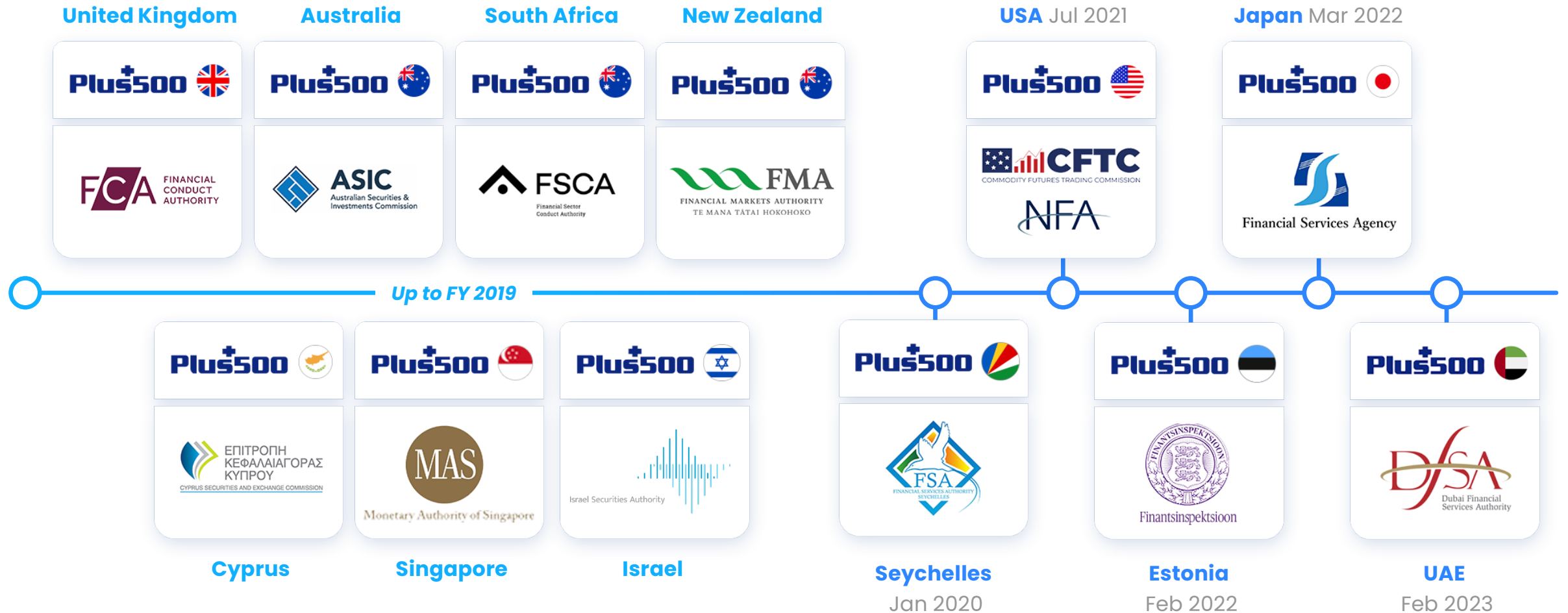
2021 REGISTRATIONS AND CUMULATIVE RETURNS

Cumulative cohort revenue
Marketing investment

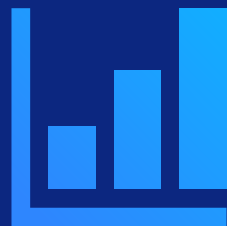


PLUS500'S PORTFOLIO OF INTERNATIONAL LICENCES CONTINUES TO GROW

AN INCREASINGLY VALUABLE ASSET



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



FINANCIAL OVERVIEW

Plus⁺500 IT'S TRADING **WITH A PLUS**

INCOME STATEMENT

KEY METRICS (\$M)

	FY 2022	FY 2021	% Change
Revenue	832.6	718.7	16%
Selling and Marketing Expenses	302.1	279.8	8%
Administrative and General Expenses	80.1	54.3	48%
EBITDA	453.8	387.1	17%
EBITDA Margin	55%	54%	2%
Financing Income, net	23.9	1.8	1,228%
Tax Expenses	103.9	75.8	37%
Net Profit	370.4	310.6	19%



Excellent top line performance
supported by consistent Customer
Income¹ throughout the year



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

1. 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)

COST PROFILE

KEY ELEMENTS OF OUR COST BASE (\$M)

	FY 2022	FY 2021	% Change
Advertising, technology and marketing investment	157.8	172.1	(8%)
Commissions to processing companies	44.9	40.8	10%
Payroll and related expenses	40.5	33.0	23%
Variable bonuses	19.0	14.2	34%
Share-based compensation	21.4	11.7	83%
Server & data feeds commissions	14.6	11.7	25%
Professional and regulatory fees	23.0	18.5	24%
Depreciation and amortisation	3.4	2.5	36%
Other costs	57.6	29.6	95%
Total costs	382.2	334.1	14%

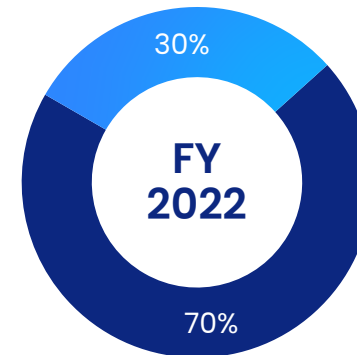
Other Costs

including US operation related expenses and one time brand campaign related costs

Continued high levels of marketing investment

To drive high potential levels of returns over time

● Fixed
● Variable*



Lean and efficient cost structure

- + Technological marketing investment to deliver customer attraction and retention
- + Provides opportunity to drive ROI
- + Control over expenses due to Plus500's flexible cost structure

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

BALANCE SHEET

KEY LINE ITEMS (\$M)

	FY 2022	FY 2021	% Change
Cash and Cash Equivalents	930.2	749.5	24%
Other Current Assets	27.1	32.7	(17%)
Total Current Assets	957.3	782.2	22%
Non Current Assets	52.7	40.6	30%
Total Assets	1,010.0	822.8	23%

	FY 2022	FY 2021	% Change
Current Liabilities	219.0	157.0	39%
Non Current Liabilities	10.5	4.5	133%
Total Liabilities	229.5	161.5	42%
Equity	780.5	661.3	18%
Total Liabilities and Equity	1,010.0	822.8	23%



Plus500 remains debt-free
No debt on balance sheet
since inception



Balance Sheet reinforced
Due to another strong financial
performance in FY 2022



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

CASH FLOW

KEY LINE ITEMS (\$M)

OPERATING ACTIVITIES:	FY 2022	FY 2021	% Change
Cash generated from operations	506.8	383.0	32%
Interest received, net	13.5	6.2	118%
Income tax received (paid), net	(66.2)	16.3	(506%)
Net cash provided by operating activities	454.1	405.5	12%
INVESTING ACTIVITIES:			
Acquisition of subsidiaries, net of cash acquired	(4.6)	(32.5)	(86%)
Purchase of property, plant and equipment	(0.8)	(0.8)	-
Net cash used in investing activities	(5.4)	(33.3)	(84%)
FINANCING ACTIVITIES:			
Payment of principal in respect of leases liability	(2.3)	(2.0)	15%
Acquisition of the Company's shares by the Company	(138.8)	(64.9)	114%
Dividend paid	(119.9)	(144.9)	(17%)
Net cash used in financing activities	(261.0)	(211.8)	23%
Losses from exchange differences on cash & cash equivalents	(7.0)	(4.8)	46%
Balance of cash and cash equivalents at end of the year	930.2	749.5	24%

Continued increase in cash balances to \$930.2m at year end

Driven by strong cash generation

Continued strong cash generation - Operating cash conversion of 112% (FY 2021: 99%)

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

Cash generative business dynamics help to drive shareholder returns

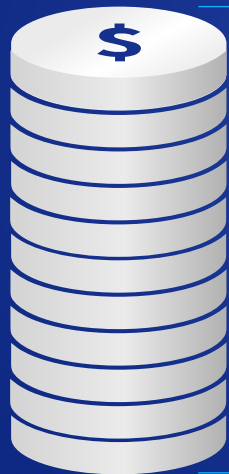
\$119.9m paid as dividends in FY 2022
\$138.8m utilised for share buybacks in FY 2022

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

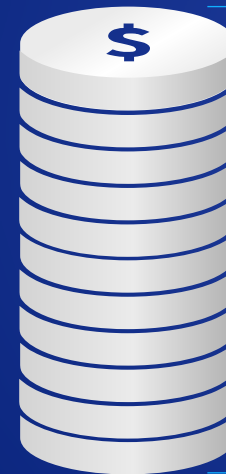
Risk Management & Hedging

Clearing

* As at 31 December 2022

CURRENT SURPLUS CAPITAL:

UP TO c.\$380M* TO BE INVESTED IN:



Growth Opportunities

Through organic investments
and targeting additional
acquisitions

Shareholder Returns

Through share buybacks
and dividends

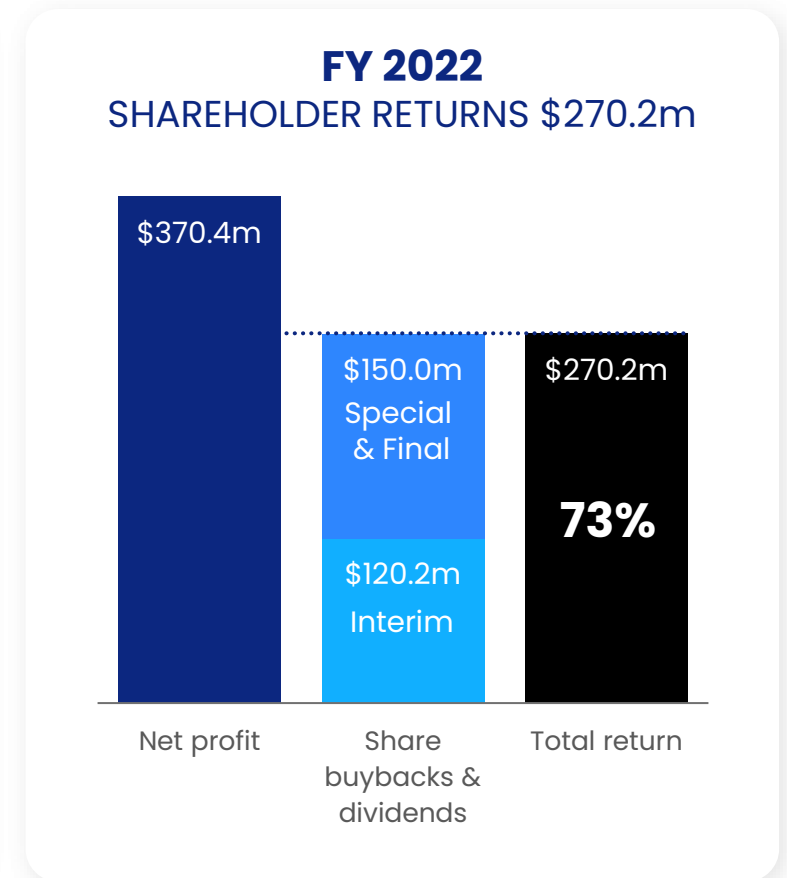
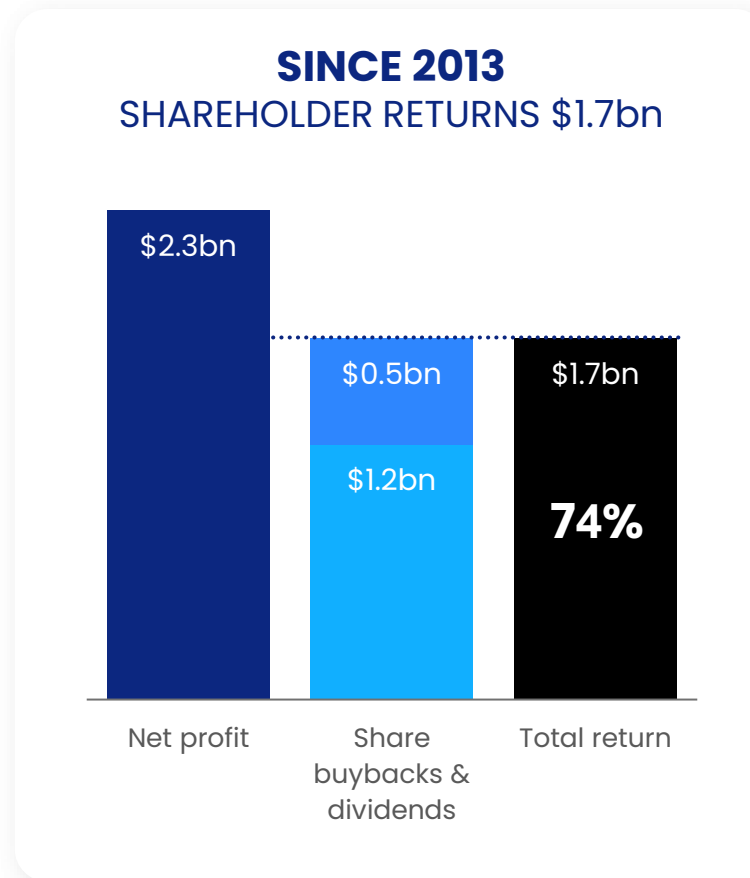
* As at 31 December 2022

OUR APPROACH TO SHAREHOLDER RETURNS

TRACK RECORD OF SIGNIFICANT SHAREHOLDER RETURNS

Shareholder returns policy:

- + **At least 50%** of net profits will continue to be paid 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 in line with preference for share buybacks highlighted by major Plus500 shareholders
- + **Special share buybacks or other distributions** will also be considered on a half yearly basis





OUTLOOK

Plus⁺500 IT'S TRADING **WITH A PLUS**

OUTLOOK

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



FY 2023 GUIDANCE

For FY 2023, the Board expects Plus500's performance to be in line with current market expectations¹

1. Market expectations based on compiled analysts' consensus forecasts, which can be found on the Investor Relations section of the Company's website. As at 14 February 2023, consensus forecasts for FY 2023 revenue and EBITDA are \$605.1m and \$270.7m, respectively.



Q&A

Plus⁺500 IT'S TRADING **WITH A PLUS**

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