17 February 2021

Preliminary Unaudited Results
for the year ended 31 December 2020

Plus500

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Plus500 Ltd.
("Plus500", the "Company" or with its subsidiaries the "Group")

Preliminary Unaudited Results for the year ended 31 December 2020

Plus500, a leading technology platform for trading Contracts for Difference ("CFDs") internationally, today announces its unaudited preliminary results for the year ended 31 December 2020.

A record financial performance, driven by strength and differentiation of Plus500 technology:

- Total revenue up 146% to $872.5m, with Customer Income[1], a key growth metric, up 161% to $997.5m
- EBITDA[2] up 168% to $515.9m
- Operating cash conversion[3] of 106%, leading to 103% increase in cash balances to $593.9m

Demonstrates unrivalled ability of Plus500 technology to respond rapidly to news and market events:

- Unprecedented levels of platform usage drove exceptional delivery across all key metrics
    - Over 82m customer trades (FY 2019: c.35m), with client deposits of $2.9bn (FY 2019: $1.0bn)
- Record levels of New Customers[4] and Active Customers[5], at attractive ARPU[6], with reduced Customer Churn[7] and AUAC[8]
- Consistent level of service delivery for customers, despite unparalleled platform usage

Continued customer-centric risk management framework & further strengthening of governance:

- Implementation of targeted hedging in FY 2021 to reduce market risk, as appropriate
- Further diversification and broadening of experience and expertise of the Board of Directors (the "Board")

A new vision and strategy to access future growth, through organic investment and targeted M&A:

- Plus500 vision is to enable simplified, universal access to financial markets:
    - Evolving from a technology company solely focused on CFDs to a multi-asset fintech group over time
- Compelling opportunities available to drive future growth:
    - Expand CFD offering geographically in new and existing markets
    - Launch new trading products, in addition to CFDs
    - Introduce new financial products
    - Deepen engagement with customers, to further improve attraction and retention
- Incremental R&D investment of approximately $50m over the next three years for scale and innovation, including establishment of a new R&D centre in Israel

On-going focus on attractive shareholder returns:

- Total shareholder returns of $278.3m in FY 2020, representing 60% of Net Profit[9], and a special dividend[10]:
    - Interim dividend of $101.0m, $0.9531 per share, distributed in November 2020 and $67.3m share buyback programme announced in August 2020 and completed in Q1 2021
    - Final dividend of $55.6m (FY 2019: $40.6m), $0.5422 per share (FY 2019: $0.3767 per share)
    - Special dividend of $29.4m, $0.2870 per share
    - The Board intends to conduct a further share buyback programme in FY 2021 to purchase up to $25.0m of the Company's shares
- New shareholder returns policy, announced today, with increased emphasis on investing for future growth:
    - Return at least 50% of net profits to shareholders through dividends and share buybacks, with at least 50% by way of dividends
    - Ensures optimal balance between shareholder returns, investment in future growth and driving business continuity over the long term, in particular to ensure the Group has appropriate levels of capital available to continue managing heightened platform usage

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[1] Customer Income - Revenue from customer spreads and overnight charges
[2] EBITDA - Earnings before interest, taxes, depreciation and amortisation
[3] Operating cash conversion - Cash generated from operations / EBITDA
[4] New Customers - Customers depositing for the first time
[5] Active Customers - Customers who made at least one real money trade during the period
[6] ARPU – Average Revenue Per User
[7] Customer Churn - [(Active Customers (T) + New Customers (T+1)) - Active Customers (T+1)]/ Active Customers (T)
[8] AUAC – Average User Acquisition Cost
[9] Based on the Israeli corporate tax rate (23%)
[10] Based on the difference between the full Israeli corporate tax rate (23%) and the Israeli Preferred Technology Enterprise corporate tax rate (12%)

Board remains confident of the 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 Performance[11], as is customary in current market conditions
    - Platform usage may moderate, if market conditions normalise
- FY 2021 revenue expected to grow from more normalised levels delivered in FY 2019
    - Driven by further underlying strength of Customer Income
- FY 2021 EBITDA to be supported by Plus500's lean, flexible cost base and efficient business model
- The Board continues to assess the potential impact of the impending introduction of new regulations in Australia, but believes that such impact is already incorporated in current compiled analysts' consensus forecasts for Plus500

Financial Highlights:

	FY 2020*	FY 2019	*Change %*	**Q4 2020***	Q4 2019*	*Change %*
Revenue	$872.5m	$354.5m	146%	$91.9m	$95.9m	(4%)
EBITDA	$515.9m	$192.3m	168%	$19.9m	$56.6m	(65%)
EBITDA Margin %	59%	54%	9%	22%	59%	(63%)
Cash balance at period end	$593.9m	$292.9m	103%	$593.9m	$292.9m	103%

** Unaudited*

Operational Highlights:

	FY 2020*	FY 2019	*Change %*	**Q4 2020***	Q4 2019*	*Change %*
Number of Active Customers	434,296	199,720	117%	215,305	99,247	117%
Number of New Customers	294,728	91,388	223%	50,314	19,489	158%
ARPU	$2,009	$1,775	13%	$427	$966	(56%)
AUAC	$750	$1,046	(28%)	$916	$1,124	(19%)

** Unaudited*

David Zruia, Chief Executive Officer, commented:

"2020 was an exceptional year for Plus500, in unprecedented market conditions, where we delivered a record performance due to the strength and agility of our technology and its ability to respond rapidly to market developments and news events. Our performance was supported by the commitment of our people who, in challenging circumstances, given the COVID-19 pandemic, ensured that our customers received a consistently high quality experience.

"Our vision is to enable simplified, universal access to financial markets, as we start to evolve from a technology company solely focused on CFDs to a multi-asset fintech group over time. We aim to achieve this by accessing multiple growth opportunities, through organic investment in our technology and targeted M&A. Specifically, we aim to expand our CFD offering geographically, launch new trading products, introduce new financial products and deepen our engagement with customers to achieve growth in the coming years.

"In addition, we will continue to invest in our business, with approximately $50m to be incrementally invested in R&D over the next three years, designated to develop new products and services, drive innovation and scale our technology, including the establishment of a new R&D centre in Israel.

"Plus500 continues to operate in accordance with the applicable laws, global regulatory standards and industry best practices, and we remain very well placed to accommodate future regulatory changes, as and when they are implemented.

"In an unprecedented market environment, where circumstances can develop very quickly, the strength of our technology ensures we remain very well prepared for future growth and, consequently, the Board remains confident about the outlook for Plus500."

[11] Customer Trading Performance - gains/losses on customers' trading positions

Investor/analyst conference call:

Plus500 will host a conference call for analysts at 9.00 a.m. UK time today. Please contact MHP Communications to register for the call on +44 20 3128 8591 or plus500@mhpc.com. The presentation materials will be available today at www.plus500.co.uk/Investors/CompanyReports.

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The information contained within this announcement is deemed by the Company to constitute inside information as stipulated under the Market Abuse Regulation ("MAR"). Upon the publication of this announcement via Regulatory Information Service ("RIS"), this inside information is now considered to be in the public domain.

About Plus500

Plus500 operates a proprietary technology platform for individual customers to trade CFDs internationally. The Group offers more than 2,500 different underlying global financial instruments, comprising equities, indices, commodities, options, ETFs, foreign exchange and cryptocurrencies. Customers of Plus500 can trade CFDs in more than 50 countries and in 32 languages. The trading platform is accessible from multiple operating systems (Windows, iOS, Android and Surface) and web browsers. The Group retains operating licences and is regulated in the United Kingdom, Australia, Cyprus, Israel, New Zealand, South Africa, Singapore and the Seychelles. Customer care is and has always been integral to Plus500, as such, customers cannot be subject to negative balances. A free demo account is available on an unlimited basis for platform users and sophisticated risk management tools are provided free of charge to manage leveraged exposure, and stop losses to help customers protect profits, while limiting capital losses. Plus500 does not utilise cold calling techniques and does not offer binary options. Plus500 has a premium listing on the Main Market of the London Stock Exchange (symbol: PLUS) and is a constituent of the FTSE 250 index. www.plus500.com

Forward looking statements

This announcement contains statements that are or may be forward-looking statements. All statements other than statements of historical facts included in this announcement may be forward-looking statements, including statements that relate to the Company's future prospects, developments and strategies. The Company does not accept any responsibility for the accuracy or completeness of any information reported by the press or other media, nor the fairness or appropriateness of any forecasts, views or opinions express by the press or other media regarding the Group. The Company makes no representation as to the appropriateness, accuracy, completeness or reliability of any such information or publication. Forward-looking statements are identified by their use of terms and phrases such as "believe", "targets", "expects", "aim", "anticipate", "projects", "would", "could", "envisage", "estimate", "intend", "may", "plan", "will" or the negative of those, variations or comparable expressions, including references to assumptions. The forward-looking statements in this announcement are based on current expectations and are subject to known and unknown risks and uncertainties that could cause actual results, performance and achievements to differ materially from any results, performance or achievements expressed or implied by such forward-looking statements. Factors that may cause actual results to differ materially from those expressed or implied by such forward looking statements include, but are not limited to, those described in the risk factors. These forward-looking statements are based on numerous assumptions regarding the present and future business strategies of such entity and the environment in which each will operate in the future. All subsequent oral or written forward-looking statements attributed to the Company or any persons acting on its behalf are expressly qualified in their entirety by the cautionary statement above. Each forward-looking statement speaks only as at the date of this announcement. Except as required by law, regulatory requirement, the Listing Rules and the Disclosure Guidance and Transparency Rules, neither the Company nor any other party intends to update or revise these forward-looking statements, whether as a result of new information, future events or otherwise.

Review of FY 2020 Results

Excellent performance further validates Plus500 technology, business model and strategy
Plus500's record performance in FY 2020 was achieved as a result of the strength and differentiation of the Company's proprietary technology, which continued to demonstrate an unrivalled ability to respond rapidly to news and market events, in an unprecedented and uncertain market environment. The Company's technology provides a robust and agile platform for Plus500 to continue to innovate and develop its offering for customers.

Given the strength of the Company's technology, Plus500 was also able to maintain a sophisticated, efficient and responsible business model during FY 2020. The Company's business model is built on a robust financial foundation, with a consistently high level of cash generation, a resilient balance sheet, a flexible and lean cost structure, and minimal capital expenditure requirements. In addition, Plus500 retains a solid functional infrastructure, with an embedded risk management approach and rigorous compliance procedures and processes.

This solid foundation ensures that the Company remains confident about the future, as it aims to enable simplified, universal access to financial markets, with Plus500 starting to evolve from a technology company solely focused on CFDs to a multi-asset fintech group over time.

Future growth will be achieved by accessing multiple opportunities, through organic investment in the Company's technology and targeted M&A. Plus500 will incrementally invest approximately $50m over the next three years in its R&D capability designated to develop new products and services, drive innovation and scale its technology platform. To access future growth, the Company aims to:

- Expand its CFD offering geographically: in new and existing markets;
- Launch new trading products: in addition to CFDs, for example share dealing in selected markets;
- Introduce new financial products: apart from trading; and
- Deepen engagement with customers: continuing to develop the technology to attract customers, while maintaining a best-in-class customer experience to retain them over the long term.

Plus500 remains very well positioned to access these growth opportunities, supported by a consistent track record of operational and financial performance since the Company's IPO in 2013. Since then, the Company has remained debt-free, delivering revenue growth of 658% in FY 2020, from FY 2013, operating cash conversion ranging between 88% and 108% and average EBITDA margins of approximately 57%.

Key market trends in FY 2020 and Plus500's market position
2020 was an unprecedented year, driven by the COVID-19 pandemic and its major impact on the market environment. In these unique circumstances, a number of market trends emerged and had an influence on the performance of the Company during the year.

The unprecedented environment, and the uncertainty and volatility that it produced across global markets, drove an unparalleled number of opportunities for customers to trade throughout the year. This was evidenced by the level of usage on Plus500's platform, with over 82m customer trades being executed in FY 2020, up from c.35m in FY 2019.

In addition, the global trading industry saw further automation, with more user-friendly technologies being introduced and developed. This drove greater accessibility to, and popularity of, online channels by customers. To illustrate this, over 79% of Plus500's revenue was generated from mobile or tablet devices and more than 74% of all customer trades took place on mobile or tablet devices in FY 2020.

Driven by the COVID-19 pandemic, these factors supported an expansion in the overall size of the addressable market, with increasing interest in trading from New Customers.

These dynamics created a significant opportunity for compliant, technology-based operators, like Plus500, to provide a consistent level of service for customers in this environment.

Importantly, regulatory scrutiny continued, ensuring on-going customer protection and also creating barriers to entry for smaller, non-compliant new operators. This ensured a highly regulated and high quality service was delivered for customers across the industry as a whole.

With these market trends in mind, Plus500 was extremely well placed to manage the consequent heightened trading volumes, supported by its technological capabilities and its committed and skilled workforce.

As evidence of this, Plus500 maintained its leading positions in its key markets in FY 2020 and, for the third year in a row, remains the largest CFD provider in the UK, Germany and Spain, based on Investment Trends 2020 Leverage Trading Reports[12].

A record financial performance

In the context of this market environment, Plus500 delivered a record financial performance in FY 2020, driven by the strength and differentiation of the Company's technology, with outperformance across all key metrics.

Total revenue for the year was $872.5m, up 146% from the prior year (FY 2019: $354.5m), including $91.9m in Q4 2020 (Q4 2019: $95.9m). Customer Income, the core focus for growth and a key growth metric for Plus500, reached a record level of $997.5m (FY 2019: $382.4m), including $200.6m in Q4 2020 (Q4 2019: $100.2m), offset by Customer Trading Performance in FY 2020 of $(125.0m) (FY 2019: $(27.9m)), including $(108.7m) in Q4 2020 (Q4 2019: $(4.3m)). Customer Trading Performance is expected to be broadly neutral over time, as evidenced by the Group's performance in recent years.

This revenue performance drove EBITDA to grow by 168% to $515.9m (FY 2019: $192.3m), including $19.9m in Q4 2020 (Q4 2019: $56.6m) with EBITDA margin improving to 59% for the year (FY 2019: 54%), including 22% in Q4 2020 (Q4 2019: 59%). The EBITDA performance in FY 2020 was supported by Plus500's efficient operating model and its lean, flexible cost base, which is positively correlated to enhanced performance, and was delivered despite the heightened levels of marketing technology investment made by the Company to capture substantial opportunities to drive attractive return-on-investment in the future. Q4 2020 EBITDA was impacted by the relative level of Customer Trading Performance in that period and the heightened level of marketing technology investment.

The Company's balance sheet position continued to improve, with an increase of 103% in its cash balances at the end of FY 2020 to $593.9m (FY 2019: $292.9m), supported by high levels of cash conversion of 106% in FY 2020 (FY 2019: 88%).

Unprecedented levels of platform usage drove exceptional delivery across all key metrics

Plus500's excellent performance in FY 2020 was reflected across all customer-related metrics, with the Group facilitating record levels of Active and New Customers at attractive levels of ARPU and AUAC, with a much reduced rate of Customer Churn.

The Company onboarded a total of 294,728 New Customers in FY 2020 (FY 2019: 91,388), including 50,314 in Q4 2020 (Q4 2019: 19,489), as a result of its significant on-going investment in marketing technology to on-board New Customers at an anticipated attractive return-on-investment. The number of Active Customers in FY 2020 increased to 434,296 (FY 2019: 199,720), including 215,305 in Q4 2020 (Q4 2019: 99,247).

In FY 2020, in each of the Group reported regions, (the UK, EEA[13], Australia and the ROW[14]), the number of Active Customers more than doubled, compared to FY 2019. Consequently, revenue growth in the year was substantial in each region, including 185% in the UK, 142% in EEA, 119% in Australia and 151% in the ROW.

Customer Churn in FY 2020 was much reduced at 30.1% (FY 2019: 64.4%), including 16.7% in Q4 2020 (Q4 2019: 28.1%), as a result of the significant increase in Active Customers, and reflecting successful efforts in customer retention, through investments in the Company's technology and its marketing technology initiatives.

Client deposits in FY 2020 were $2.9bn in the year (FY 2019: $1.0bn) and average deposits per Active Customer grew significantly in FY 2020 to $6,586, from $5,116 in FY 2019, highlighting the continued confidence of customers in Plus500 technology.

Customer loyalty remained high, with 38% of the Group's FY 2020 revenues derived from customers trading on the platform for more than three years (FY 2019: 27%) and 14% for more than five years (FY 2019: 11%).

[12] Based on total number of relationships with CFD traders for the UK and total number of client relationships for Germany and Spain

[13] EEA - the European Economic Area

[14] ROW - Rest of World

ARPU increased substantially in FY 2020 to $2,009 (FY 2019: $1,775). ARPU was $427 in Q4 2020 (Q4 2019: $966), primarily due to the relative level of Customer Trading Performance in that period, as well as the significant increase in the number of Active Customers, driven by the record levels of New Customers on-boarded throughout the year.

AUAC substantially reduced in FY 2020 to $750 (FY 2019: $1,046) and was $916 in Q4 2020 (Q4 2019: $1,124). This was a result of the record number of New Customers on-boarded in the year, driven by continued investment in the Company's marketing technology capabilities, some of which had been made in prior years. The Group continues to expect that AUAC will rise steadily over time as the Company's customer profile continues to shift to higher value customers.

Continued progress made on the Plus500 technology roadmap

The proprietary nature of Plus500's technology enables the Company to respond rapidly to customer requirements, fast emerging market developments and regulatory changes. In addition, with the Company incrementally investing approximately $50m over the next three years in its R&D capability, including the establishment of a new R&D centre in Israel, Plus500 will be able to develop more new products and services, continue to drive innovation and further scale its technology, to help drive customer attraction and retention over time.

During FY 2020, the Company continued to invest in its systems architecture, to support increased platform usage and to ensure a consistent level of service for customers. Significant progress was made in modernising the systems infrastructure of the platform during the year, particularly with the implementation of Google Cloud Services, with its data lake technology and artificial intelligence capabilities, which provides further flexibility, security and scale to the platform, additional server capacity and redundancy, as well as enhanced data analysis, data processing and business intelligence capabilities.

Importantly, there was a consistent level of service delivered for customers during the year, and in FY 2021 to date, which was particularly notable, given the heightened levels of trading volumes and platform usage being managed by the platform.

The Company conducted a wide-ranging customer survey during the year, covering over 50 countries in a variety of languages. Using the insights from this survey, the Company was able to implement further improvements in the trading experience for customers, in alignment with their requirements. This included the introduction of a number of new features, chart enhancements, design upgrades, service optimisations, analysis tools and tailored solutions.

In addition, the Company continued to upgrade its educational and training tools for customers, to ensure customers fully understand the various trading tools available, overall market dynamics and the risks involved in trading CFDs. With this in mind, Plus500's "Trader's Guide" was upgraded during the year, a downloadable "eBook" was introduced to the platform and a "market insights" newsfeed was initiated.

On-going marketing investment drives further successful customer acquisition and retention

Plus500 continues to invest in targeted marketing technology initiatives to further drive customer acquisition and retention. During FY 2020, Plus500 increased the level of its investment in these initiatives, in light of the clear and substantial opportunities available to on-board New Customers at an anticipated attractive return-on-investment and to drive further retention.

The Company's dynamic and flexible approach to marketing is based on its ability to monitor and control its marketing and customer acquisition spend, ensuring marketing resources are efficiently targeted, with campaigns consequently delivering measurable results. Plus500 believes this unique and wholly-owned marketing technology remains a fundamental driver to the prospects and performance of the Group, driving customer retention and cohort value over the long term.

The Company continued to invest in offline marketing initiatives to help drive brand recognition and further build brand awareness globally and in local markets. During FY 2020, the Company signed new sports sponsorship agreements with Atalanta B.C. in Italy, BSC Young Boys Football Club in Switzerland and Legia Warsaw in Poland. The Company also extended its existing sports sponsorship agreements with Club Atlético de Madrid in Spain and the Plus500 Brumbies in Australia.

Further strengthening of risk management practices

The Group has maintained a robust, customer-centric approach to risk management, which has continued to deliver consistent results and has helped to support the Group's performance.

The Group continues to ensure its risk exposures are aligned with its risk appetite across the portfolio of the CFD instruments offered to customers, managing risk through real-time monitoring technology, embedded in the platform, and pre-defined risk limits.

In FY 2021, the Company implemented targeted hedging, executed so far on a limited basis, with a view to reducing market risk. This focused approach will continue to be deployed in certain circumstances going forward, as and when appropriate.

While the unprecedented market conditions experienced in FY 2020 and in FY 2021 to date are resulting in short term fluctuations in Customer Trading Performance, the Company continues to expect that contribution from this revenue component will be broadly neutral over time.

Continued focus on Corporate Governance and Social Responsibility
The Company made progress in further improving its corporate governance framework and was proactive in leading a number of social responsibility initiatives.

In FY 2020, the Company provided continuous support to employees globally to help them tackle the day-to-day challenges that emerged as a result of the COVID-19 pandemic. These included increased support for home working, guidance on wellbeing issues and flexibility around childcare and family support. The Company provided a monetary donation to a hospital in the local community, and funded the purchase of critical care medical equipment, as well as providing food packages and supplies to vulnerable communities throughout the pandemic.

The Group participated in a number of other projects to support and assist local communities, charities and the Company's employees during the year. These included on-going monetary contributions to various charities, including the Australian bush fire relief, as well as the provision of resources and equipment to a number of charities, non-profit organisations, community centres and disadvantaged families in local communities, to support education and distance learning for children.

There were a number of Board appointments during the year and at the start of FY 2021, including the appointment of David Zruia as Executive Director and Chief Executive Officer during FY 2020. In addition, the Company has appointed Anne Grim (who this week was appointed to the Board's Disclosure Committee) as an External and Non-Executive Director and Sigalia Heifetz as a Non-Executive Director, while Tami Gottlieb has been nominated for appointment as an External and Non-Executive Director at the Extraordinary General Meeting to be held on 16 March 2021. These appointments, and nominated appointment, further expand the range of the Board's expertise and experience and also continue to diversify its gender composition, which remains a key priority for the Board, as it continues to improve its overall approach to Environmental, Social and Governance ("ESG") matters.

The Board also established an ESG Committee during the year, chaired by Daniel King, with the objective of reviewing the Company's activities in these areas and aligning them with industry and market best practice. The Committee initiated the development of a Materiality Assessment to identify key ESG priorities and risk factors and to help inform a framework for the Company's future approach in these areas. This assessment will be disclosed in the Company's Annual Report for 2020, to be published in March 2021.

Developments in the regulatory environment
The Company continues to ensure compliance with global regulatory standards and remains well positioned for any potential future regulatory changes. The Company supports regulatory measures in the CFD industry and it believes that they are vital in helping to support the industry and in providing better protection for customers, particularly in the current uncertain environment.

In October 2020, the Australian Securities & Investment Commission ("ASIC") published its regulatory changes for the CFD industry in Australia, to be applied from 29 March 2021. The principal changes being:

- leverage limits on the opening of a position by a retail client;
- a margin close-out rule on a per account basis;
- negative balance protection on a per account basis; and
- a restriction on the incentives offered to trade CFDs.

Plus500 welcomes these changes as they are expected to enhance the CFD trading landscape and provide additional protection for consumers.

Importantly, Plus500 already operates in compliance with most of these changes and, in particular, has always offered negative balance protection and maintenance margin levels to all customers in all its markets. In addition, prominent risk disclosures are provided through all marketing campaigns and on the Company's websites.

Also, in October 2020, the Financial Conduct Authority ("FCA") announced that it was banning the sale of crypto-derivatives to retail consumers in the UK and it published its final rules in this regard. This regulation took effect from 6 January 2021 but has had, and is expected to continue to have, very minimal impact on Plus500's financial performance.

Finally, there has been no disruption to the business or the service delivered to customers as a result of the Brexit agreement, which came into force at the start of FY 2021.

Group's Corporation Tax status

During the year, the Company became one of the first companies to receive approval from both the Israeli Tax Authority ("ITA") and the Israeli Innovation Authority ("IIA") under the new tax regime, recognising the Company as a "Preferred Technological Enterprise" ("PTE").

Consequently, the Plus500 Ltd. Corporation Tax rate for the financial years 2017, 2018 and 2019 was reduced from 24%, 23% and 23% in each respective year to 12% in each of these years. Over $150m of initial repayments and cash savings are expected to be delivered, the majority of which has already been received, either through cash savings in respect of FY 2020 or through tax rebates including a c.$47m rebate received from the ITA in H2 2020, an additional c.$30m already received in Q1 2021 and a further rebate, of c.$35m, expected to be received later in FY 2021.

The Company's updated Corporation Tax rate of 12% was also applicable for FY 2020. Subject to the Company complying with statutory thresholds, the Company's Corporation Tax rate is expected to remain at 12% for FY 2021.

In addition, the Withholding Tax rate applicable for dividends has been reduced from 25% to 20%. This has been applicable since the final dividend for FY 2019 and will continue to be applicable for future dividends, up to FY 2021.

Financial Review

The Group generated total revenue of $872.5m in FY 2020 (FY 2019: $354.5m), including revenues of $91.9m in Q4 2020 (Q4 2019: $95.9m).

The underlying performance of the business remained robust, driven by the extremely high volume of customer trades throughout the year, with Customer Income increasing to $997.5m (FY 2019: $382.4m), including $200.6m in Q4 2020 (Q4 2019: $100.2m). This was offset by Customer Trading Performance which was $(125.0m) in FY 2020 (FY 2019: $(27.9m)) and $(108.7m) in Q4 2020 (Q4 2019: $(4.3m)).

Driven by this growth in revenue, and supported by the Company's lean and flexible cost base, EBITDA for FY 2020 was $515.9m (FY 2019: $192.3m). EBITDA in Q4 2020 was $19.9m (Q4 2019: $56.6m), driven by the relative level of Customer Trading Performance and by the Company's heightened investment in its market technologies during that period. This investment was made in light of the clear and substantial opportunities available during Q4 2020 to on-board New Customers at an anticipated attractive return-on-investment.

EBITDA margin in FY 2020 was 59% (FY 2019: 54%), including 22% in Q4 2020 (Q4 2019: 59%), due to the relative level of Customer Trading Performance in that period and a significant increase in marketing technology investment to attract New Customers throughout the year.

Net profit for the year was $500.1m (FY 2019: $151.7m). Due to the Company's recognition as a PTE, the net profit for FY 2020 was higher by $85.2m than the net profit would have been ($414.9m) had the Company not received this tax accreditation.

Earnings per share for the year increased by 249% to $4.71 (FY 2019: $1.35), driven by the Company's improved operational and financial performance and the reduction in tax rate.

Costs remained well controlled and 80% of the Group's costs were variable (FY 2019: 71%), with the Company maintaining a flexible cost base. The Group's variable costs remain positively correlated to enhanced performance and higher volumes, including marketing investment and payment processing expenses.

With the level of New Customers during FY 2020 increasing by 223% to a record level, marketing costs increased by 131% to $221.1m while AUAC was substantially lower at $750. This dynamic marketing technology investment will continue to be made to ensure that the Company is able to capture opportunities to drive future anticipated attractive return-on-investment.

Total SG&A expenses increased by 118% to $358.9m during the year (FY 2019: $164.4m), driven mainly by marketing investment and processing expenses.

Net financial income amounted to $9.7m in FY 2020 (FY 2019: net financial expenses of $0.8m), predominantly due to foreign exchange and translation differences, in addition to interest received related to fixed deposits and tax rebates. A substantial proportion of the Company's cash is held in US dollars in order to provide a natural hedge, thereby reducing the impact of currency movements on financial expenses.

As of 31 December 2020, total assets increased by 96% to $620.2m (31 December 2019: $316.9m), with equity of $555.6m representing approximately 90% of the balance sheet (31 December 2019: $284.1m).

The Group remains highly cash generative, supported by the relatively low levels of capital expenditure as a result of its automation and technological capabilities, with 106% operating cash conversion achieved during FY 2020 (FY 2019: 88%).

Cash generated from operations during the year was $546.6m (FY 2019: $170.1m).

During the year, two share buyback programmes were undertaken, totalling $88.8m. In addition, $141.6m was paid in dividends to shareholders (FY 2019: share buyback programme totalled $47.2m and dividends paid to shareholders were $101.1m).

The Company continued to be debt-free, as it has been since its inception in 2008, with cash balances and cash equivalents at the end of FY 2020 significantly increasing to $593.9m (FY 2019: $292.9m).

The consolidated financial statements are presented in US dollars, which is the Company's functional and presentation currency. Foreign currency transactions and balances in currencies different from the US dollar are translated into the US dollar using the exchange rates prevailing on the dates of the transactions or at the balance sheet date.

Use of capital – balancing attractive shareholder returns and investment in Plus500's future

The Company has continued to offer attractive returns for shareholders, returning since its IPO in 2013 a total of $1,196.4m to shareholders (of which $1,008.2m has been in cash dividends and $188.2m has been through share buybacks). This includes all dividends and the share buyback programmes in relation to FY 2020.

The Board is pleased to declare today a total distribution of dividend and share buyback of $110.0m, in addition to the total shareholder return for H1 2020 of $168.3m.

The new shareholder return includes a final dividend for the year ended 31 December 2020 of $55.6m, representing $0.5422 per share (final dividend 2019: $0.3767 per share) and a special dividend for the year ended 31 December 2020 of $29.4m, representing $0.2870 per share. Both dividends have an ex-dividend date of 25 February 2021, with a record date of 26 February 2021, and a payment date of 12 July 2021. This makes a total dividend for the year of $186.0m, representing $1.7823 per share (total dividend for 2019: $0.6501 per share).

The special dividend is directly related to the benefits of the change in tax rate from the Israeli statutory rate of 23% to 12%, following the Company's successful accreditation as a "Preferred Technological Enterprise" by the IIA and ITA, as outlined above.

In addition, the Board has resolved in principle to conduct a new share buyback programme in 2021 to acquire up to $25m of the Company's shares (the "New Share Buyback Programme").

Subject to the entry into, and the completion of, the New Share Buyback Programme, the resulting total distribution to shareholders for FY 2020 amounts to $278.3m[15].

During FY 2020, the Company executed its existing share buyback programmes, with 5,584,528 Ordinary Shares purchased during the year, amounting to a total of $88.8m, at an average share price of £12.66, including $49.9m in H2 2020.

The Company's shareholder return policy has been to return at least 60% of net profits to shareholders as a normal return on a half yearly basis, with at least 50% of this distribution being made by way of dividends.

The Board has continued to assess the availability of excess capital, in light of potential opportunities for organic investment and targeted M&A to support the Company in its long term growth ambitions, as well as investment in the business's continuity over the long term, in particular to ensure that the Group has the appropriate levels of capital available to continue to manage the heightened platform usage.

Given the substantial and clear growth opportunities currently available to the Company, the Board has concluded that the profile of its capital allocation policy should be more weighted towards investment in future growth and on driving business continuity, as the business looks to increase its scale to capture and optimise the available growth opportunities.

With this in mind, the Board is today updating its shareholder returns policy to ensure greater flexibility for future investment. The Company will now be returning at least 50% of net profits to shareholders through dividends and share buybacks, with at least 50% by way of dividends. As with the previous policy, shareholder returns related to the new policy will continue to be based on a 23% corporate tax rate, for both future interim and final dividends. In addition, the Board will continue to consider paying special dividends at each year end.

The Board will continue to assess the availability of excess capital going forward, to ensure there continues to be an optimal balance between shareholder returns, investment in future growth and in driving business continuity over the long term, in particular to ensure that appropriate levels of available capital are maintained.

Outlook

Following the Company's performance in FY 2020, and given its market-leading proprietary trading platform, its flexible and scalable business model, its robust financial position and consistent track record, the Board remains confident about the outlook for Plus500.

Overall, trading in FY 2021 to date has been robust, with further outperformance of Customer Income and across key operating metrics. This has been offset by continued heightened movements in Customer Trading Performance, as is customary in current market conditions. Platform usage may moderate, if market conditions normalise. In addition, the Board continues to assess the potential impact of the impending introduction of new regulations in Australia, but believes that such impact is already incorporated in current compiled analysts' consensus forecasts for Plus500.

FY 2021 revenue will be driven through the Company's continued underlying growth of Active Customers and its on-going success in attracting New Customers, with additional focus on retention, helping to support further underlying strength of Customer Income, a key growth metric. With this in mind, FY 2021 revenue is expected to grow from the levels delivered in FY 2019, which was a more normalised year than the unprecedented revenue performance achieved in FY 2020. FY 2021 EBITDA will be supported by Plus500's lean, flexible cost base and efficient business model, with the dynamic marketing investment made during FY 2020 to continue, with a view to capturing opportunities to drive attractive return-on-investment over time.

The Company has multiple opportunities from which to access future growth through both continued organic investment in its technology and targeted M&A. Plus500 aims to access growth by focusing on four priority areas: by expanding its CFD offering, by launching new trading products, by introducing new financial products and by deepening engagement with its customers. Supported by successfully accessing these growth opportunities, the Group aims to deliver growth and consistent levels of cash generation over the medium to long term. As a result of these opportunities, the Board looks forward to the coming year with optimism and believes that the Company remains well positioned for the next stage in its evolution.

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[15] The total estimated dividend payout of $85.0m is based on that 102,517,226 Ordinary Shares are issued as at 16 February 2021. In the event that the Company enters into the New Share Buyback Programme and that Ordinary Shares are repurchased between 17 February 2020 and the dividend record date of 26 February 2021 pursuant to the New Share Buyback Programme, such Ordinary Shares will be held in treasury and therefore will not be entitled to a dividend and the actual aggregate dividend payout will be reduced accordingly.

Plus500 LTD.

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

	Note	Year ended 31 December 2020	Year ended 31 December 2019
		U.S. dollars in millions	
TRADING INCOME		872.5	354.5
Selling and marketing expenses		315.4	138.9
Administrative and general expenses		43.5	25.5
OPERATING PROFIT		513.6	190.1
Financial income		16.6	6.7
Financial expenses		6.9	7.5
FINANCIAL INCOME (EXPENSE) – NET		9.7	(0.8)
PROFIT BEFORE INCOME TAX		523.3	189.3
INCOME TAX EXPENSE		23.2	37.6
PROFIT AND COMPREHENSIVE INCOME FOR THE YEAR		500.1	151.7
		In U.S. dollars	
EARNINGS PER SHARE (basic and diluted)	6	4.71	1.35

Plus500 LTD.

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (UNAUDITED)

	Note	As of 31 December 2020	As of 31 December 2019
		U.S. dollars in millions	
ASSETS			
Non-current assets			
Property, plant and equipment		2.5	2.8
Right of use assets		6.0	5.3
Long term other receivables		1.7	1.2
Total non-current assets		10.2	9.3
Current assets			
Income tax receivable		6.1	2.8
Other receivables		10.0	11.9
Cash and cash equivalents		593.9	292.9
Total current assets		610.0	307.6
TOTAL ASSETS		620.2	316.9
LIABILITIES			
Non-current liabilities			
Lease liabilities (net of current maturities)		5.3	4.1
Share-based compensation		1.8	-
Total non-current liabilities		7.1	4.1
Current liabilities			
Share-based compensation		7.4	4.8
Income tax payable		2.2	1.8
Other payables		22.8	10.3
Service suppliers		22.5	10.0
Current maturities of lease liabilities		1.6	1.6
Trade payables – due to clients	7	1.0	0.2
Total current liabilities		57.5	28.7
TOTAL LIABILITIES		64.6	32.8
EQUITY:			
Ordinary shares	4	0.3	0.3
Share premium		22.2	22.2
Cost of Company's shares held by the Company		(145.7)	(57.0)
Retained earnings		678.8	318.6
Total equity		555.6	284.1
TOTAL LIABILITIES AND EQUITY		620.2	316.9

Plus500 LTD.

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UNAUDITED)

	Ordinary shares	Share premium	Cost of Company's shares held by the Company	Retained Earnings	Total
	U.S. dollars in millions				
BALANCE AT 1 JANUARY 2020	0.3	22.2	(57.0)	318.6	284.1
CHANGES DURING THE YEAR ENDED 31 DECEMBER 2020					
Profit and comprehensive income for the year	-	-	-	500.1	500.1
Share based compensation	-	-	-	1.8	1.8
TRANSACTION WITH SHAREHOLDERS:					
Dividend	-	-	-	(141.6)	(141.6)
Issue of treasury shares	-	-	0.1	(0.1)	-
Acquisition of treasury shares	-	-	(88.8)	-	(88.8)
BALANCE AT 31 DECEMBER 2020	0.3	22.2	(145.7)	678.8	555.6
BALANCE AT 1 JANUARY 2019	0.3	22.2	(9.8)	268.0	280.7
CHANGES DURING THE YEAR ENDED 31 DECEMBER 2019					
Profit and comprehensive income for the year	-	-	-	151.7	151.7
TRANSACTION WITH SHAREHOLDERS:					
Dividend	-	-	-	(101.1)	(101.1)
Acquisition of treasury shares	-	-	(47.2)	-	(47.2)
BALANCE AT 31 DECEMBER 2019	0.3	22.2	(57.0)	318.6	284.1

Plus500 LTD.

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS (UNAUDITED)

	Year ended 31 December	
	2020	**2019**
	U.S. dollars in millions	
OPERATING ACTIVITIES:		
Cash generated from operations (see Note 8)	546.6	170.1
Income tax paid, net	(23.1)	(47.6)
Interest received, net	5.2	4.8
Net cash flows provided by operating activities	528.7	127.3
INVESTING ACTIVITIES:		
Purchase of property, plant and equipment	(0.3)	(0.1)
Net cash flows used in investing activities	(0.3)	(0.1)
FINANCING ACTIVITIES:		
Dividend paid to equity holders of the Company	(141.6)	(101.1)
Payment of principal in respect of leases liabilities	(1.8)	(1.8)
Acquisition of own shares	(88.8)	(47.2)
Net cash flows used in financing activities	(232.2)	(150.1)
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	296.2	(22.9)
BALANCE OF CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR	292.9	315.3
Gains from exchange differences on cash and cash equivalents	4.8	0.5
BALANCE OF CASH AND CASH EQUIVALENTS AT END OF THE YEAR	593.9	292.9

NOTE 1 - GENERAL INFORMATION

Information on activities

Plus500 Ltd. (hereafter – the Company) and its subsidiaries (hereafter – the Group) has developed and operates an online and mobile trading platform within the CFD sector enabling its international customer base of individual customers to trade CFDs on over 2,500 underlying financial instruments internationally. The Group offers CFDs referenced to equities, indices, commodities, options, ETFs, cryptocurrencies and foreign exchange.

The Group's offering is available internationally with a significant market presence in the UK, Australia, the European Economic Area (EEA) and the Middle East and has customers located in more than 50 countries. The Group operates through operating subsidiaries regulated by the Financial Conduct Authority (FCA) in the UK, the Australian Securities and Investments Commission (ASIC) in Australia, the Cyprus Securities and Exchange Commission (CySEC) in Cyprus, the Israel Securities Authority (ISA) in Israel, the Financial Markets Authority (FMA) in New Zealand, the Financial Sector Conduct Authority (FSCA) in South Africa, the Monetary Authority of Singapore (MAS) in Singapore and the Financial Services Authority (FSA) in the Seychelles.

The Company also has a subsidiary in Bulgaria which provides operational services to the Group.

On 24 July 2013, the Company's shares were admitted to trading on AIM market of the London Stock Exchange in the Company's initial public offering ("IPO"). On 26 June 2018, the Company's shares were admitted to the premium listing segment of the Official List of the FCA and to trading on the London Stock Exchange's Main Market for listed securities.

The Group is engaged in one operating segment - CFD trading.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a. Basis of accounting and accounting policies

The Group's consolidated financial information as of 31 December 2020 and 2019 and for each of the two years in the period ended on 31 December 2020 are in compliance with International Financial Reporting Standards that consist of standards and interpretations issued by the International Accounting Standard Board (hereafter – IFRS).

The significant accounting policies described below have been applied consistently in relation to all the reporting periods, unless otherwise stated.

The financial information has been prepared under the historical cost convention, subject to adjustments in respect of revaluation of financial assets at fair value through profit or loss presented at fair value.

b. Going concern

The Group has considerable financial resources, and a substantial active customer base which is diversified geographically worldwide. As a consequence, the Directors believe that the Group is well placed to manage its business risks in the context of the current economic outlook. Accordingly, the Directors have a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. They therefore continue to adopt the going concern basis in preparing these condensed consolidated financial statements.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

c. Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments.

As stated in note 1 above, the Group operates in one operating segment: CFD trading.

NOTE 3 - INCOME TAX EXPENSES

Law for the Encouragement of Capital Investments, 5719-1959

The Law for the Encouragement of Capital Investments, 5719-1959, generally referred to as the Investment Law, provides certain incentives for capital investments in production facilities (or other eligible assets) by “Industrial Enterprises” (as defined under the Investment Law).

New Tax benefits under the 2017 Amendment that became effective on January 1, 2017 ("2017 Amendment")

The 2017 Amendment was enacted as part of the Economic Efficiency Law that was published on December 29, 2016, and is effective as of January 1, 2017. The 2017 Amendment provides new tax benefits for two types of Technology Enterprises, as described below, and is in addition to the other existing tax beneficial programs under the Investment Law.

The 2017 Amendment provides that a technology company satisfying certain conditions will qualify as a Preferred Technology Enterprise and will thereby enjoy a reduced corporate tax rate of 12% on income that qualifies as Preferred Technology Income, as defined in the Investment Law.

Dividends distributed by a Preferred Technology Enterprise, paid out of Preferred Technology Income, are generally subject to withholding tax at source at the rate of 20% or such lower rate as may be provided in an applicable tax treaty (subject to the receipt in advance of a valid certificate from the Israel Tax Authority allowing for a reduced tax rate). However, if such dividends are paid to an Israeli company, no tax is required to be withheld. If such dividends are distributed to a foreign company and other conditions are met, the withholding tax rate will be 4% (or a lower rate under a tax treaty, if applicable, subject to the receipt in advance of a valid certificate from the Israel Tax Authority allowing for a reduced tax rate).

Company taxation in Israel

Under the amendment of the Encouragement of Capital Investment Law which became effective in January 2017 (the “2017 Amendment”), provided the conditions stipulated therein are met, technological income derived by Preferred Companies from "Preferred Technological Enterprise" (as defined in the 2017 Amendment) (hereafter – "PTE"), would be subject to reduced corporate tax rates of 12%. A Preferred Company distributing dividends from technological income derived from its PTE, would subject the recipient to a 20% tax (or lower, if so provided under an applicable tax treaty). The 2017 Amendment further provides that, in certain circumstances, a dividend distributed to a corporate shareholder who is not an Israeli resident for tax purposes, would be subject to a 4% tax. Such taxes would generally be withheld at source by the distributing company.

In May 2019 the Company obtained a tax ruling from the Israeli Tax Authorities (hereafter – "ITA") and subject to the Company complying with the conditions stipulated by the tax ruling which the company met and the Encouragement of Capital Investment Law. The Company is considered as PTE. As a result, the corporate tax rate for the years 2020 and 2021 is 12%.

At the beginning of July 2020, the Company received an approval from the Israeli Innovation Authority that together with the tax ruling received from the Israeli Tax Authority (“ITA”) in May 2019, recognising the company as a Preferred Technology Enterprise ("PTE") for the years 2017, 2018 and 2019. Accordingly, the applicable tax rates for the preferred technological income of a PTE for these years is 12%. Corporate tax rate for the years 2017, 2018 and 2019 was 24%, 23% and 23%, respectively.

NOTE 3 - INCOME TAX EXPENSES (continued)

In July 2020, the Company received approximately $47.0 million rebates (including interest) reflecting the reduced tax rate for tax year 2018. A rebate in regards to the year 2017 was received in January 2021 (refer to note 9) and a rebate in regards to the year 2019 not received to date by the ITA.

Tax assessments

The Company is currently subject to several tax audits in relation to 2017-2020 tax years.

The assessment of amounts of current and deferred taxes requires the Group's management to take into consideration uncertainties that its tax position will be accepted and of incurring any additional tax expenses. This assessment is based on estimates and assumptions based on interpretation of tax laws and regulations, and the Group's past experience. It is possible that new information will become known in future periods that will cause the final tax outcome to be different from the amounts that were initially recorded, such differences will impact the current and deferred income tax assets and liabilities in the period in which such determination is made.

NOTE 4 - SHARE CAPITAL

Composed of Ordinary Shares of NIS 0.01 par value, as follows:

	Number of shares 31 December	
	2020	**2019**
Authorised	300,000,000	300,000,000
Issued and fully paid	114,888,377	114,888,377
Less treasury shares*	(11,436,923)	(5,857,675)
Outstanding shares	103,451,454	109,030,702

* Number of shares that was repurchased by the Company as part of the buyback programmes, less issue of treasury shares.

NOTE 5 - DIVIDEND

The amounts of dividends for the years 2020 and 2019 declared and distributed by the Company's Board of Directors are as follows:

Date of declaration	Amount of dividend US $ in millions	Amount of dividend per share US $	Date of payment to shareholders
12 February 2019	70.2	0.6191	9 July 2019
13 August 2019	30.9	0.2734	28 November 2019
12 February 2020	40.6	0.3767	13 July 2020
11 August 2020	101.0	0.9531	11 November 2020

(*) Between the dividend announcement date and the record date of the dividend, the number of issued and outstanding Ordinary Shares of the Company decreased as a result of the repurchase by the Company of Ordinary Shares during such period and the classification of such repurchased Ordinary Shares as dormant shares that are not entitled to dividends. However this did not affect the dividend per share as announced on the dividend announcement date.

NOTE 6 - EARNINGS PER SHARE

Earnings per share is calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of Ordinary Shares in issue during the year.

	31 December	
	2020	**2019**
Profit attributable to equity holders of the Company (in U.S dollars)	500,147,555	151,657,311
Weighted average number of Ordinary Shares in issue*	106,086,540	112,460,599

* After weighting the effect of the buyback programme.

NOTE 7 - TRADE PAYABLES - DUE TO CLIENTS

	As of 31 December	
	2020	**2019**
	U.S. dollars in millions	
Customers deposits, net*	469.9	162.8
Segregated client funds	(468.9)	(162.6)
	1.0	0.2
*** Customers deposits, net are comprised of the following:**		
Customers deposits	507.2	221.1
Less- financial derivative open positions:		
Gross amount of assets	(123.8)	(68.3)
Gross amount of liabilities	86.5	10.0
	469.9	162.8

* The total amount of 'Trade payables - due to clients' includes bonuses to the clients.

NOTE 8 - CASH GENERATED FROM OPERATIONS

	Year ended 31 December	
	2020	2019
	U.S. dollars in millions	
Cash generated from operating activities		
Net income for the period	500.1	151.7
Adjustments required to reflect the cash flows from operating activities:		
Depreciation and amortisation	0.6	0.6
Amortisation of right of use assets	1.7	1.6
Liability for share-based compensation	11.7	3.7
Settlement of share-based compensation	(5.2)	(7.5)
Equity share-based compensation	1.8	-
Taxes on income	23.2	37.6
Interest expenses in respect of leases	0.2	0.3
Exchange differences in respect of leases	0.4	0.3
Interest income	(5.2)	(4.8)
Foreign exchange gains on operating activities	(8.3)	(0.3)
	20.9	31.5
Operating changes in working capital:		
Decrease (increase) in other receivables	1.9	0.1
Increase (decrease) in trade payables due to clients	0.8	(0.1)
Increase (decrease) in other payables	10.4	(8.8)
Increase (decrease) in Service suppliers	12.5	(4.3)
	25.6	(13.1)
Cash flows from operating activities	546.6	170.1

NOTE 9 - SUBSEQUENT EVENTS:

In January 2021 the Company received by the ITA approximately $30.0 million rebate (including interest) reflecting the reduced tax rate for 2017. These amounts are not reflected in the condensed consolidated financial statements for the period ended 31 December 2020.

On 17 February 2021 the Company declared a final dividend in an amount of $55.6 million ($0.5422 per share). The dividend record date is 26 February 2021 and it will be paid to the shareholders on 12 July 2021.

On 17 February 2021 the Company declared a special dividend in an amount of $29.4 million ($0.2870 per share). The dividend record date is 26 February 2021 and it will be paid to the shareholders on 12 July 2021.

On 17 February 2021, the Board has resolved in principle to conduct a new share buyback programme to buy back an amount of up to $25.0 million of the Company’s Ordinary Shares.