

Plus500 Ltd.

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

Q1 2024 Trading Update

*Further outstanding performance delivered**FY 2024 tracking ahead of market expectations*

Plus500, a global multi-asset fintech group operating proprietary technology-based trading platforms, announces today the following trading update for the three months ended 31 March 2024.

David Zruia, Chief Executive Officer of Plus500, commented:

"Thanks to our established competitive advantages, continued strategic progress and robust financial position, Plus500 generated another set of strong operational and financial results during the period.

We continued to deliver against our strategic roadmap; expanding into new markets, developing new products and deepening relationships with our customers. In the US futures market, our B2B (Institutional) business will soon launch an innovative new technological offering and we have secured an additional full clearing membership to further enhance our clearing services. Our B2C (Retail) business is performing extremely well, ahead of management's expectations, and its contribution to the recruitment of new customers is already not insignificant.

As a diversified, global business with a clear and proven strategy, Plus500 is well positioned to continue delivering strong results and attractive returns to its shareholders."

Financial Key Performance Indicators (unaudited):

	Q1 2024	Q1 2023	Change % (Q1 24 vs Q1 23)	Q4 2023	Change % (Q1 24 vs Q4 23)
Revenue	\$215.6m	\$207.9m	4%	\$189.6m	14%
EBITDA ¹	\$102.6m	\$100.9m	2%	\$86.1m	19%
EBITDA Margin	48%	49%	(2%)	45%	7%

Operational Key Performance Indicators (unaudited):

	Q1 2024	Q1 2023	Change % (Q1 24 vs Q1 23)	Q4 2023	Change % (Q1 24 vs Q4 23)
New Customers ²	31,949	28,201	13%	19,855	61%
Active Customers ³	134,745	137,053	(2%)	117,800	14%
ARPU ⁴	\$1,600	\$1,517	5%	\$1,610	(1%)
AUAC ⁵	\$1,320	\$1,381	(4%)	\$1,582	(17%)

Highlights:

- Plus500 delivered another period of excellent operational and financial performance, consistent with the Group's strategic roadmap, enabled by the strength of the Group's multi-channel marketing approach, its industry-leading proprietary technology, intuitive trading platforms and robust financial position.
- In January 2024, the Group secured a clearing membership with Eurex Clearing AG (Eurex), the clearing house for the entire suite of products traded at Eurex Exchange, the leading European derivatives exchange.
- Reflecting this strategic progress, revenue in Q1 2024 increased to \$215.6m compared to \$207.9m in Q1 2023.

¹ EBITDA - Revenue (trading income and interest income) minus operating expenses plus depreciation and amortisation

² New Customers - Customers depositing for the first time

³ Active Customer - Customers who made at least one real money trade during the period

⁴ ARPU - Average Revenue Per User

⁵ AUAC - Average User Acquisition Cost

- Customer Income⁶, a key measure of the Group's underlying performance, increased by 7% to \$169.6m in Q1 2024 compared to \$157.8m in Q1 2023. Customer Trading Performance⁷ during Q1 2024 stood at \$30.6m (Q1 2023: \$50.1m). The Company continues to expect that the contribution from Customer Trading Performance will be broadly neutral over time.
- EBITDA in Q1 2024 increased to \$102.6m compared to \$100.9m in Q1 2023, equating to an EBITDA margin of 48% (Q1 2023: 49%).
- The Group remained debt-free and maintained a strong financial position during the period, with cash balances of over \$985m as at 31 March 2024 (31 March 2023: over \$950m), having returned approximately \$365m to shareholders by way of dividends and share buybacks during FY 2023.
- The Board of Directors of Plus500 (the 'Board') remains confident about the Group's prospects and expects that performance for FY 2024 will be ahead of current market expectations⁸, driven by the Group's focus on deepening customer engagement which has led to improved customer longevity and increased activity levels.

Strategic update

Plus500 continued to deliver progress against its strategic roadmap during the period, further developing the Group's position as a diversified, global multi-asset fintech group. Highlights from the period include:

- In the US futures market, the B2B (Institutional) business continued to perform well and will soon launch a new, innovative technological offering for its customers. The new offering will further enhance Plus500's position in the US futures market and is expected to enable the continued success of the Group in this market.
- The B2C (Retail) business performed extremely well during the period and continued to track ahead of management's expectations. Its contribution to new customers at a Group level is already not insignificant, reflecting the strength of its unique 'omni set solution' which allows customers to onboard, deposit and trade through one platform.
- The Group's business in the UAE saw an increase in new and retained customers during Q1 2024, with growth in revenue and profit contribution. As stated previously, Plus500 will continue to invest in this important, high-growth market in order to maximise the potential the Group believes it can deliver.
- In recent years, Plus500 has introduced new technologies to enhance its customer engagement efforts. As evidence of further delivery against the Group's strategic roadmap, these new technologies have improved the Group's monetisation, activation and long-term retention capabilities and have enhanced the quality of Plus500's customer cohorts, driving greater performance.
- The Group launched an upgraded version of its 'Trading Academy' during the period, which now offers enhanced educational materials across multiple formats including 'how-to' trading videos, informative articles and webinars.

Trading update

Plus500 delivered strong financial and operational results for Q1 2024. Driven by the scalability and agility of the Group's proprietary technology and its diversified business model, revenue and EBITDA increased year-on-year to \$215.6m (Q1 2023: \$207.9m) and \$102.6m (Q1 2023: \$100.9m), respectively. Within Group revenue, trading income was \$200.2m and interest income was \$15.4m.

The Group onboarded 31,949 New Customers in Q1 2024 (Q1 2023: 28,201), representing growth of 13% year-on-year, enabled by the Group's marketing technology and the strength of its intuitive trading platforms. Active Customers stood at 134,745 in Q1 2024 (Q1 2023: 137,053).

Customer deposits were \$0.7bn (Q1 2023: \$0.6bn) and the average deposit per Active Customer increased by 27% to approximately \$5,400 in Q1 2024 (Q1 2023: approximately \$4,250), highlighting customers' on-going loyalty and confidence in Plus500's technology, diverse product portfolio and excellent customer experience.

ARPU increased by 5% to \$1,600 in Q1 2024 (Q1 2023: \$1,517), reflecting the investments that Plus500 has made over recent years in attracting and retaining higher value customers for longer periods of time.

⁶ 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)

⁷ Customer Trading Performance - Gains/losses on customers' trading positions

⁸ Market expectations – Based on compiled analysts' consensus forecasts (Source: Bloomberg), which can be found on the Investor Relations section of the Company's website, which were for revenue and EBITDA of \$670.0m and \$300.0m, respectively, for FY 2024

Deepening customer engagement remains a key part of the Group's strategic roadmap, alongside launching new products, entering new markets, and expanding Plus500's offering in existing markets.

AUAC was broadly flat during Q1 2024 at \$1,320 (Q1 2023: \$1,381), and fell materially quarter-on-quarter by 17%, reflecting the Group's ability to optimise its marketing capabilities whilst focusing on maintaining attractive returns on investments.

Financial position

Plus500's strong financial position and cash generative business model, with cash balances of over \$985m as at 31 March 2024 (31 December 2023: \$906.7m), enable the Group to make focused strategic investments as part of its disciplined capital allocation policy, and ultimately, drive Plus500's strong financial performance.

Shareholder returns

During Q1 2024 the Company repurchased 1,483,445 shares, at an average price of £17.66, for a total cash consideration of \$33.3m. As at 31 March 2024, the remaining number of the Company's ordinary shares in issue was 78,234,595.

Outlook

Plus500's strategic roadmap is designed to position the Group for key growth opportunities, including new products, services and markets, as well as the expansion of its core OTC⁹ product offering, share dealing, futures and options on futures products and by deepening its customer engagement and retention initiatives. These growth opportunities will be accessed by the Group's ongoing focus on developing its position as a global multi-asset fintech group, and will be achieved by further organic investments in technology, marketing and people, as well as by actively targeting bolt-on acquisitions in selected markets where attractive opportunities exist. Reflecting this progress, the Board expects that the FY 2024 results will be ahead of current market expectations.

For further details

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About Plus500

Plus500 is a global multi-asset fintech group operating proprietary technology-based trading platforms. Plus500 offers customers a range of trading products, including OTC ("Over-the-Counter" products, namely Contracts for Difference (CFDs)), share dealing, as well as futures and options on futures.

The Group retains operating licences and is regulated in the United Kingdom, Australia, Cyprus, Israel, New Zealand, South Africa, Singapore, the Seychelles, the United States, Estonia, Japan, the UAE and the Bahamas and through its OTC product portfolio, offers more than 2,500 different underlying global financial instruments, comprising equities, indices, commodities, options, ETFs, foreign exchange and cryptocurrencies. Customers of the Group can trade its OTC products in more than 60 countries and in 30 languages.

Plus500's trading platforms are accessible from multiple operating systems (iOS, Android and Windows) and web browsers. Customer care is, and has always been, integral to Plus500. As such, OTC customers cannot be subject to negative balances. A free demo account is available on an unlimited basis for OTC trading 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 shares have a premium listing on the Main Market of the London Stock Exchange (symbol: PLUS) and are a constituent of the FTSE 250 index. www.plus500.com.

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

⁹ OTC – Over-the-Counter products, namely Contracts for Difference (CFDs)

announcement via Regulatory Information Service ("RIS"), this inside information is now considered to be in the public domain.

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 Group'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 expressed 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", "project", "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 Management Framework section of the Company's most recent Annual Report. These forward-looking statements are based on numerous assumptions regarding the present and future business strategies of the Group and the environment in which it is and 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.