

Plus500 Ltd.

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

Q3 2024 Trading Update

Continued strategic and operational successes delivered during the quarter

Plus500, a global multi-asset fintech group operating proprietary technology-based trading platforms, today announces the following trading update for the three-month period ended 30 September 2024¹.

David Zruia, Chief Executive Officer of Plus500, commented:

"Plus500 delivered further strategic and operational successes during the third quarter of 2024 as the Group continues to go from strength-to-strength across its global operations. During the quarter, revenue and EBITDA increased by 11% and 2% year-on-year respectively, highlighting our continued investment in attracting new customers, which resulted in the number of new customers increasing by 21% compared to Q3 2023.

Underpinned by a strong financial position, the Group remains strategically well positioned to capture both short-term market dynamics, as well as the longer-term structural growth trends in its end markets, as evidenced by the strong momentum seen during 2024 to date."

Key highlights:

- Revenue increased by 11% to \$187.3m in Q3 2024 (Q3 2023: \$168.1m) and Customer Income² increased by 8% to \$166.3m in Q3 2024 (Q3 2023: \$153.6m)
- EBITDA³ increased by 2% to \$82.2m in Q3 2024, equating to an EBITDA margin of 44% (Q3 2023: \$80.3m and 48%, respectively), reflecting the effectiveness of the Group's investment in its strategy of entering new markets, developing new products, deepening relationships with customers and empowering the Group's capabilities to acquire new customers
- New Customers⁴ acquired during the quarter increased by 21% year-on-year to 24,922, reflecting the Group's global reach and marketing technologies
- Average deposit per Active Customer⁵ increased by 17% to approximately \$6,150 during Q3 2024 (Q3 2023: approximately \$5,250), illustrating the Group's continued success in attracting higher-value customers
- The Group's balance sheet remained extremely robust as of 30 September 2024 with cash balances exceeding \$950m, following the payment of c.\$75m in July 2024 for the FY 2023 final and special dividends, and c.\$53m on the ongoing share buyback programme during the quarter
- The Company's Board of Directors (the "Board") anticipates that revenue and EBITDA for FY 2024 will be in-line with recently upgraded market expectations⁶

Financial Key Performance Indicators (unaudited):

| | Q3 2024 | Q3 2023 | Change | YTD 2024 | YTD 2023 | Change |
|---------------|----------|----------|--------|----------|----------|--------|
| Revenue | \$187.3m | \$168.1m | 11% | \$585.5m | \$536.6m | 9% |
| EBITDA | \$82.2m | \$80.3m | 2% | \$266.1m | \$254.4m | 5% |
| EBITDA Margin | 44% | 48% | (8%) | 45% | 47% | (4%) |

Operational Key Performance Indicators (unaudited):

| | Q3 2024 | Q3 2023 | Change | YTD 2024 | YTD 2023 | Change |
|-------------------|---------|---------|--------|----------|----------|--------|
| New Customers | 24,922 | 20,640 | 21% | 81,681 | 71,089 | 15% |
| Active Customers | 120,968 | 118,501 | 2% | 210,565 | 205,343 | 3% |
| ARPU ⁷ | \$1,548 | \$1,418 | 9% | \$2,781 | \$2,613 | 6% |
| AUAC ⁸ | \$1,527 | \$1,398 | 9% | \$1,501 | \$1,463 | 3% |

¹ All figures for the three-month and nine-month periods ended 30 September 2024 and 30 September 2023 included in this announcement are unaudited

² 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)

³ EBITDA - Revenue (trading income and interest income) minus operating expenses plus depreciation and amortisation

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 Market expectations - Based on compiled analysts' consensus forecasts (Source: *Bloomberg*), which can be found on the Investor Relations section of the Company's website, for revenue and EBITDA of \$724.5m and \$338.3m, respectively, for FY 2024

⁷ ARPU - Average Revenue Per User

⁸ AUAC - Average User Acquisition Cost

Strategic update

The Group continued to make strong progress against its strategic roadmap during the third quarter of 2024. The Group's approach aims to further establish its position as a global multi-asset fintech group by developing and expanding its position within more than 60 countries globally and specifically in the US market while investing in its cutting-edge technology, which underpins all aspects of the business, including customer acquisition and retention, products offering and marketing initiatives.

Further significant progress achieved in the US futures market

The B2B (Institutional) business once again delivered strong progress, including the establishment of new institutional relationships during the year and the rollout of new features on 'Plus500 Cosmos', an innovative customer portal for B2B customers. The B2C (Retail) business also performed extremely well and 'Plus500 Futures' continued to generate real traction with customers. Both the B2B and B2C businesses in the US delivered record performances during Q3 2024.

Expansion into new markets also delivering significant progress

Since obtaining a local regulatory license in early 2023, the UAE has quickly established itself as an important market for Plus500 and accordingly the Group will continue to expand its presence within this highly established end market. In Japan, the Group expects in the near future to further enhance its local offering by adding more asset classes and trading products, via its localised proprietary trading platform.

Financial review

Revenue for Q3 2024 increased by 11% to \$187.3m (Q3 2023: \$168.1m), including trading income of \$173.2m (Q3 2023: \$153.7m) and interest income of \$14.1m (Q3 2023: \$14.4m). Customer Income increased by 8% to \$166.3m in Q3 2024 and was \$495.7m for the nine-month period ended 30 September 2024 (YTD 2023: \$457.9m). Customer Trading Performance⁹ was \$6.9m in Q3 2024 (Q3 2023: \$0.1m) which equated to \$46.6m for the first nine months of FY 2024 (YTD 2023: \$42.0m).

EBITDA increased by 2% to \$82.2m versus \$80.3m in the prior year, which equated to an EBITDA margin of 44% (Q3 2023: 48%). The EBITDA margin reflects the ongoing investment which the Group has made and will continue to make to enter new markets, develop new products, deepen relationships with existing customers and acquire new customers. For the nine-month period ended 30 September 2024, revenue stood at \$585.5m (YTD 2023: \$536.6m), EBITDA was \$266.1m (YTD 2023: \$254.4m) and the EBITDA margin was 45% (YTD 2023: 47%).

Customer engagement and activity levels on Plus500's trading platforms increased significantly during the quarter, with total customer trades of 14.5m during the period (Q3 2023: 10.1m), supported by the Group's ongoing investments in its proprietary technology solutions for customer retention and monetisation. Total customer trades for the nine-month period ended 30 September 2024 stood at 41.0m (YTD 2023: 34.9m), representing growth of approximately 17% year-on-year.

The Group onboarded 24,922 New Customers during Q3 2024, equating to an increase of 21% year-on-year (Q3 2023: 20,640), enabled by its proprietary marketing technology, targeted marketing investment and ongoing structural expansion efforts, including within the US futures businesses. New Customers for the nine-month period ended 30 September 2024 stood at 81,681 (YTD 2023: 71,089).

The number of Active Customers during Q3 2024 increased by 2% and stood at 120,968 (Q3 2023: 118,501), driven by Plus500's focus on customer engagement initiatives and diverse range of product offerings. Active Customers for the nine-month period ended 30 September 2024 stood at 210,565 (YTD 2023: 205,343).

The Average deposit per Active Customer increased by 17% to approximately \$6,150 in Q3 2024 (Q3 2023: approximately \$5,250), highlighting the positive trend seen over recent years from the Group's strategic decision to focus on higher value customers. For example, over the last five years, the Average deposit per Active Customer has improved by 146% (Q3 2019: approximately \$2,500).

ARPU improved to \$1,548 during Q3 2024 (Q3 2023: \$1,418), reflecting an increase of 9% year-on-year, driven by the Group's ongoing focus on attracting and retaining higher value customers. For the first nine months of FY 2024, ARPU was \$2,781 (YTD 2023: \$2,613).

AUAC was \$1,527 in Q3 2024 (Q3 2023: \$1,398) and for the first nine months of FY 2024 AUAC was \$1,501 (YTD 2023: \$1,463), in line with the Group's strategy to focus on attracting customers to the new trading products in its portfolio and targeting additional high value customers in strategic geographies.

The Group remained debt-free and maintained its strong financial position during the period, with cash balances above \$950m as of 30 September 2024 (30 September 2023: above \$875m).

⁹ Customer Trading Performance - Gains/losses on customers' trading positions

Shareholder returns

During Q3 2024, the Company repurchased a total of 1,708,552 shares, at an average price of £23.99, for a total cash consideration of c.\$53m. As of 30 September 2024, the remaining number of ordinary shares in issue was 74,800,725. Ordinary shares that are repurchased by the Company under its buyback programmes are held in treasury and are not entitled to dividends and have no voting rights.

The Group's strong financial position and highly cash generative earnings model, enables it to invest in innovation and growth, whilst delivering some of the highest levels of shareholder returns in the FTSE All-Share Index.

Outlook

Plus500 remains strategically well positioned to capitalise on both short-term market conditions and the medium to long-term growth trends in its end markets. In the short-term, its increasingly diversified product offering and intuitive trading platforms allow customers to access a wide variety of asset classes, services and features across multiple markets. Over the medium to long-term, the opportunity to drive growth, geographic scale and significant, compounding value creation is substantial.

For FY 2024, the Board expects that Plus500's performance will be in-line with recently upgraded market expectations, driven by its continued development and delivery of new products, investment in its market leading proprietary technology, and the strength of the engagement with its customers.

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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 was admitted to trading on the London Stock Exchange (LON: PLUS) on 24 July 2013. It was admitted to the Equity Shares in Commercial Companies" ("ESCC") Category of the Official List and is a constituent of the FTSE 250 Index. Website: 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 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 of 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.