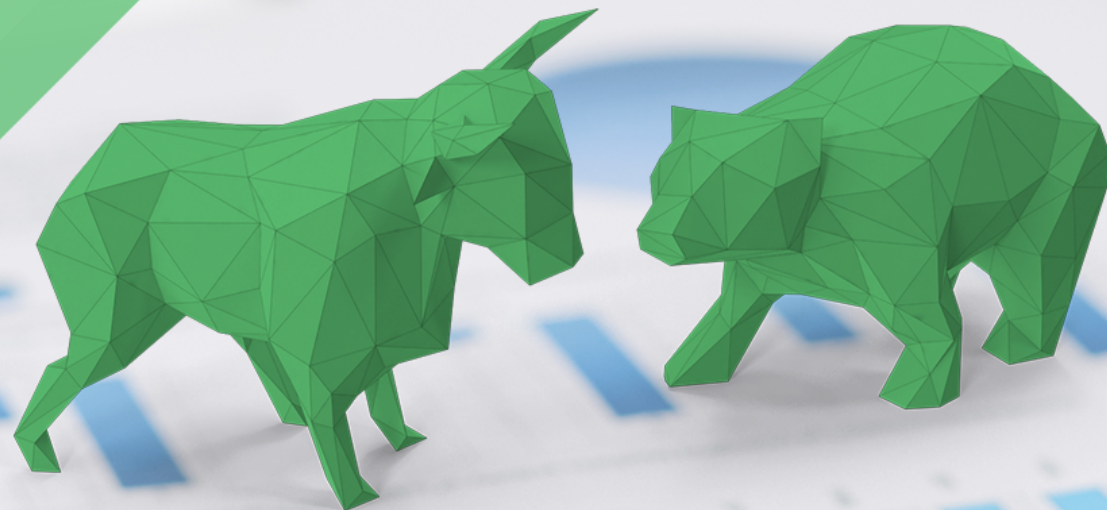




Results for 2021

9 MARCH 2022





RESULTS

2021

Agenda

01 Financial Data

02 Operational Data

03 Market Environment

04 Appendix



Financial Data

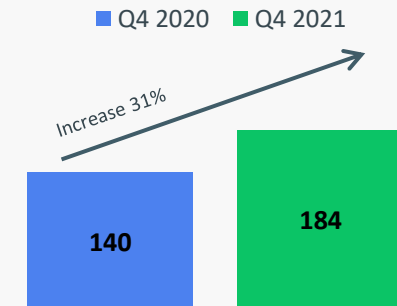


Financial data

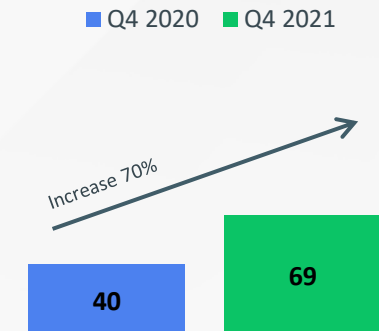
Financial consolidated highlights

In PLN'000	Q4 2021	Q4 2020	2021	2020	Change
Result of operations on financial instrument	180 549	138 742	618 453	792 788	(174 335)
Other income	3 018	1 220	7 142	4 962	2 180
Total operating income	183 567	139 962	625 595	797 750	(172 155)
Salaries and employee benefits	(35 404)	(28 070)	(131 262)	(119 141)	12 121
Marketing	(37 201)	(30 861)	(120 101)	(87 731)	32 370
Other external services	(11 300)	(9 166)	(38 434)	(29 443)	8 991
Commission expenses	(9 776)	(6 535)	(36 187)	(22 539)	13 648
Other costs	(7 034)	(8 984)	(22 788)	(23 150)	(362)
Total operating expenses	(100 715)	(83 616)	(348 772)	(282 004)	66 768
Operating profit (EBIT)	82 852	56 346	276 823	515 746	(238 923)
Financial income	4 167	2 038	17 891	5 857	12 034
Financial costs	(2 774)	(1 310)	(4 258)	(22 906)	(18 648)
Profit before tax	84 245	57 074	290 456	498 697	(208 241)
Income tax	(15 726)	(16 843)	(52 626)	(96 610)	(43 984)
Net profit	68 519	40 231	237 830	402 087	(164 257)

Total operating income (in MM PLN)



Net profit (in MM PLN)



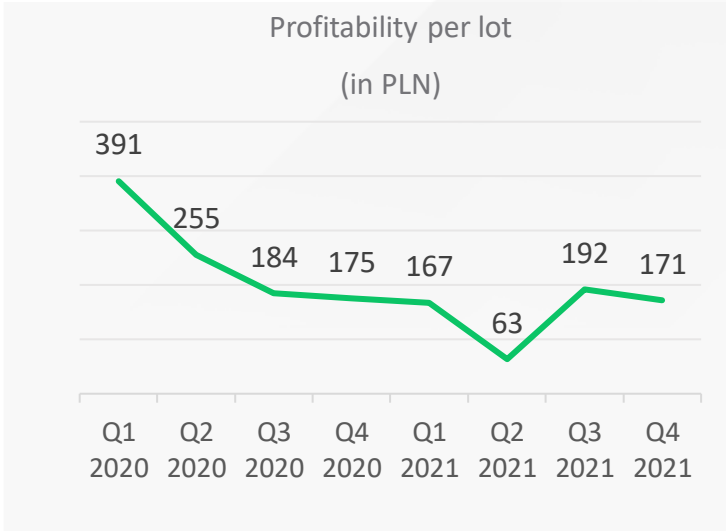
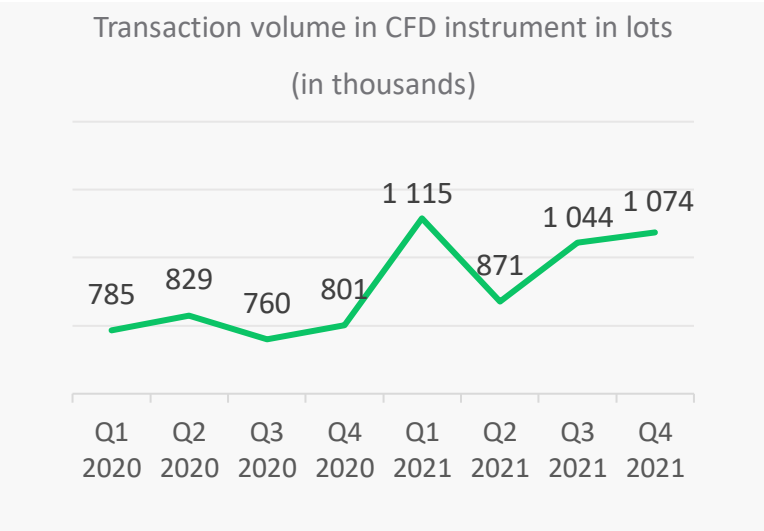
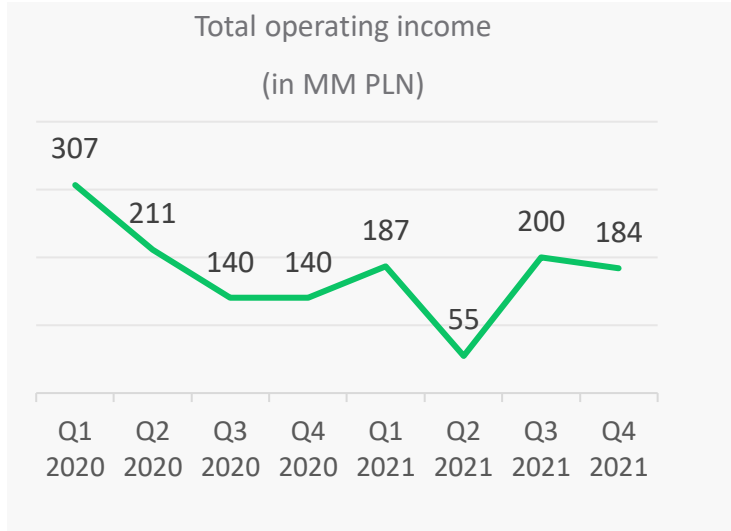


Financial data continued

Quarterly consolidated financial and operational data

In PLN'000	Q4 2021	Q3 2021	Q2 2021	Q1 2021	Q4 2020	Q3 2020	Q2 2020	Q1 2020
Total operating income (in PLN'000)	183 567	200 029	55 302	186 697	139 962	139 630	211 494	306 664
Transaction volume in CFD instrument in lots ¹	1 073 549	1 044 329	871 300	1 115 389	800 935	760 373	829 017	784 840
Profitability per lot (in PLN) ²	171	192	63	167	175	184	255	391
Transaction volume in CFD instruments in nominal value (in USD'000000)	482 097	502 650	366 257	386 347	292 000	275 144	206 037	248 655
Profitability for 1 million USD transaction volume in CFD instruments in nominal value (in USD) ³	94	102	40	127	126	135	253	309

- 1) A lot is a unit of trading in financial instruments in the case of foreign currency transactions, a lot corresponds to 100 000 units of the underlying currency in the case of instruments other than CFDs based on currencies, the amount is specified in the instruments table and varies for various instruments Presented value does not include CFD turnover on shares and ETFs, where 1 lot equals 1 share.
- 2) Total operating income divided by the transaction volume in CFDs in lots.
- 3) Total operating income converted into USD by the arithmetic average of exchange rates published by the National Bank of Poland on the last day of each month of the reporting period, divided by turnover of CFD in nominal value (in USD' 000000).



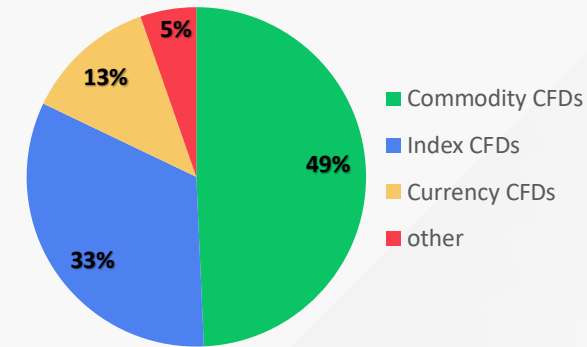


Financial data continued

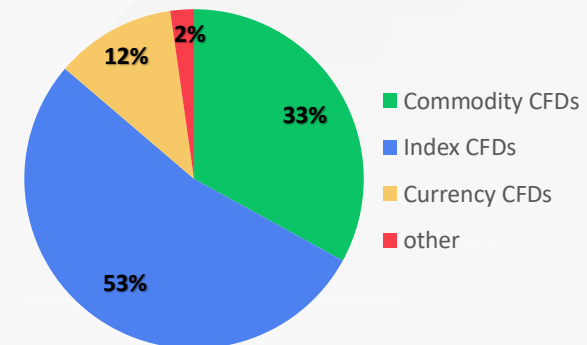
Results of operations on financial instruments by classes

In PLN'000	Q4 2021	Q4 2020	2021	2020	Change
Commodity CFDs	46 124	21 640	313 948	263 949	49 999
Index CFDs	61 899	99 935	209 304	425 917	(216 613)
Currency CFDs	67 108	18 901	79 761	91 951	(12 190)
Stock CFDs and ETFs	11 501	4 373	34 885	12 885	22 000
Bond CFDs	86	6	223	198	25
Total CFDs	186 718	144 855	638 121	794 900	(156 779)
Shares and ETFs	1 574	(3 888)	(689)	4 988	(5 677)
Gross gain on transactions in financial instruments	188 292	140 967	637 432	799 888	(162 456)
Bonuses and discounts paid to clients	(1 131)	(494)	(2 700)	(1 580)	1 120
Commission paid to cooperating brokers	(6 612)	(1 731)	(16 279)	(5 520)	10 759
Net gain on transactions in financial instruments	180 549	138 742	618 453	792 788	(174 335)

Revenue by class of instrument in 2021



Revenue by class instrument in 2020





Financial data continued

Revenue by geographical area and segments

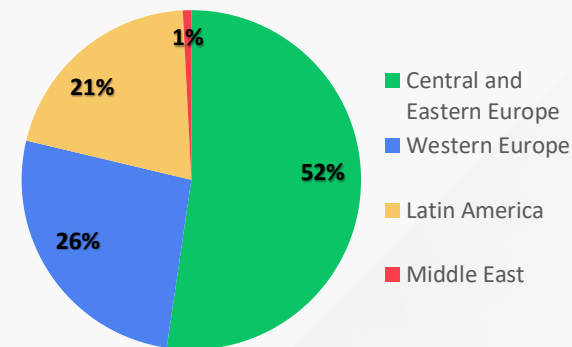
In PLN'000	Q4 2021	Q4 2020	2021	2020	Change
Central and Eastern Europe	104 382	87 840	327 289	404 414	(77 125)
- including Poland	77 887	70 038	209 804	295 148	(85 344)
Western Europe	38 675	33 095	165 349	303 177	(137 828)
Latin America¹	35 758	19 027	127 745	90 159	37 586
Middle East	4 752	-	5 212	-	5 212
Total operating income	183 567	139 962	625 595	797 750	(172 155)

1) The subsidiary XTB International Ltd., headquartered in Belize, acquires clients from Latin America and the rest of the world.

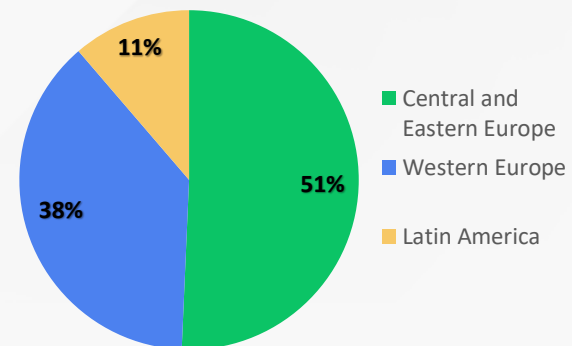
XTB places great importance on the geographical diversification of revenues, consistently implementing the strategy of building a global brand. The country from which the Group derives more than 20% of revenues each time is Poland, with a share of 33,5% (2020: 37,0%). Due to the overall share in the Group's revenues, Poland was separated for presentation purposes as the largest market in terms of revenues in the Group. The Group breaks down its revenues by geographic area according to the country of the XTB office in which the client was acquired.

In PLN'000	Q4 2021	Q4 2020	2021	2020	Change
Retail segment	188 963	135 179	623 610	692 819	(69 209)
Institutional segment (X Open Hub)	(5 396)	4 783	1 985	104 931	(102 946)
Total operating income	183 567	139 962	625 595	797 750	(172 155)

Revenue by geographical area in 2021



Revenue by geographical area in 2020





Financial data continued

Operating expenses by type

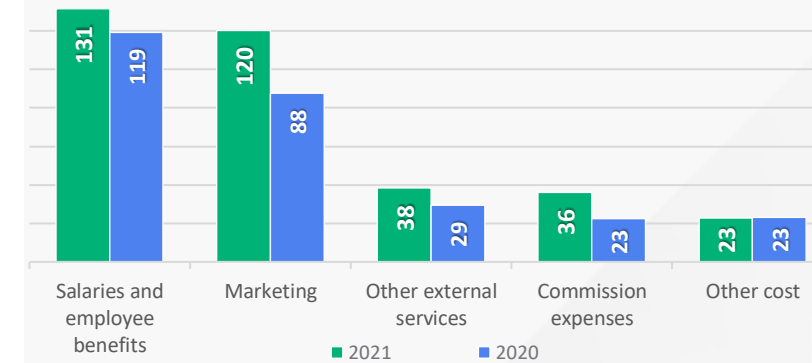
In PLN'000	Q4 2021	Q4 2020	2021	2020	Change
Salaries and employee benefits	35 404	28 070	131 262	119 141	12 121
Marketing	37 201	30 861	120 101	87 731	32 370
Other external services	11 300	9 166	38 434	29 443	8 991
Commission expenses	9 776	6 535	36 187	22 539	13 648
Amortisation and depreciation	2 324	2 106	8 921	7 753	1 168
Taxes and fees	1 315	1 305	5 373	3 723	1 650
Costs of maintenance and lease of buildings	1 437	844	4 407	3 788	619
Other costs	1 958	4 729	4 087	7 886	(3 799)
Total operating expenses	100 715	83 616	348 772	282 004	66 768

Operating expenses structure in 2021

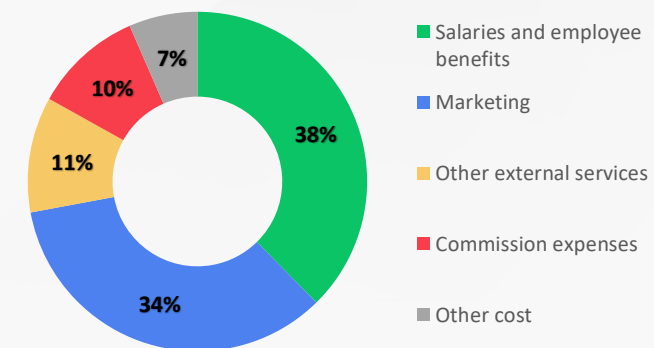
The operating costs in 2021 amounted to PLN 348,7 million and were PLN 66,8 million higher than in the previous year (2020: PLN 282,0 million). The most important y/y changes occurred in:

- marketing costs, an increase by PLN 32,4 million resulting mainly from higher expenditure on online marketing campaigns;
- commission costs, an increase by PLN 13,6 million resulting from higher amounts paid to payment service providers through which clients deposit their funds in transaction accounts;
- costs of remuneration and employee benefits, an increase by PLN 12,1 million mainly due to an increase in employment;
- other external services, an increase by PLN 9,0 million as a result of mainly higher expenditure on: (i) IT systems and licenses (increase by PLN 4,5 million y/y); (ii) legal and advisory services (increase by PLN 1,8 million y/y) and (iii) market data delivery services (increase by PLN 1,4 million y/y).

Operating expenses (MM PLN)
2021 vs. 2020



Operating expenses structure
in 2021





Financial data continued

Own cash

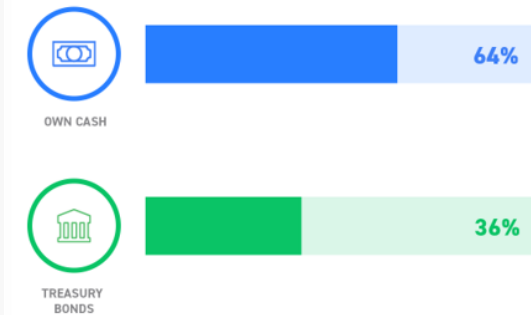
XTB place part of its cash in financial instruments with a 0% risk weight, i.e. in treasury bonds and bonds guaranteed by the State Treasury.

In PLN'000	31.12.2021	31.12.2020	Change
Own cash	589 392	542 205	47 187
Treasury bonds	331 926	398 616	(66 690)
Own cash + treasury bonds	921 318	940 821	(19 503)

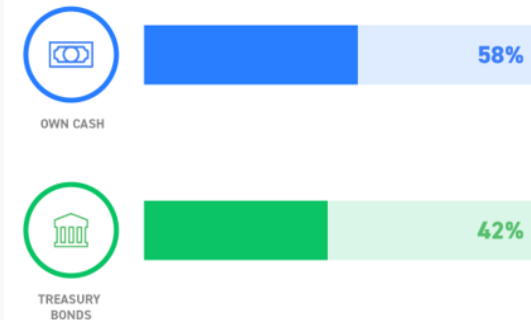


OWN CASH AS AT

31.12.2021



31.12.2020





Financial data continued

Geographic expansion

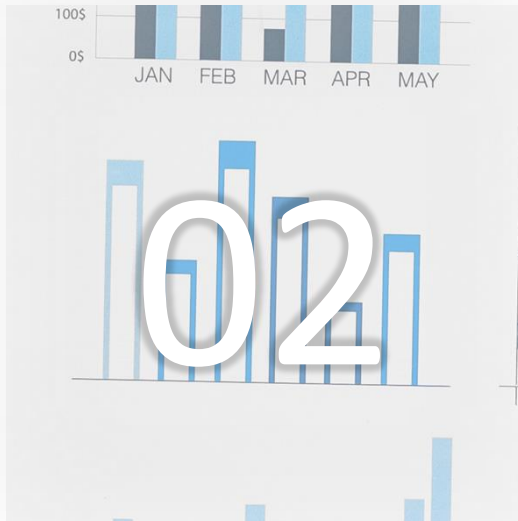


**XTB WITH
A REGIONAL OFFICE
IN DUBAI**



**XTB OBTAINS
LICENSE IN
THE REPUBLIC OF
SOUTH AFRICA**





Operational Data



Operational data

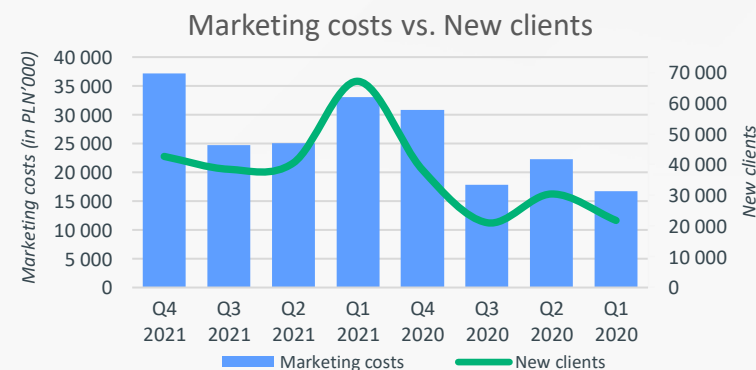
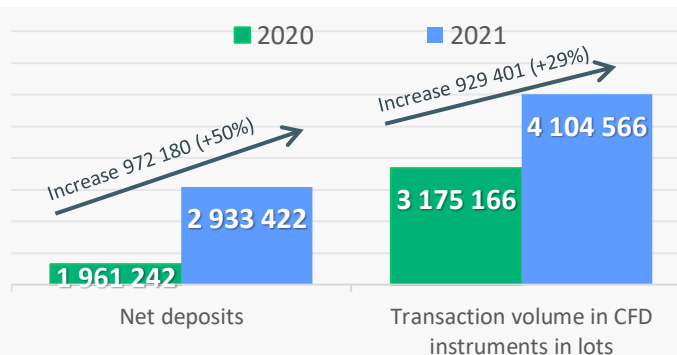
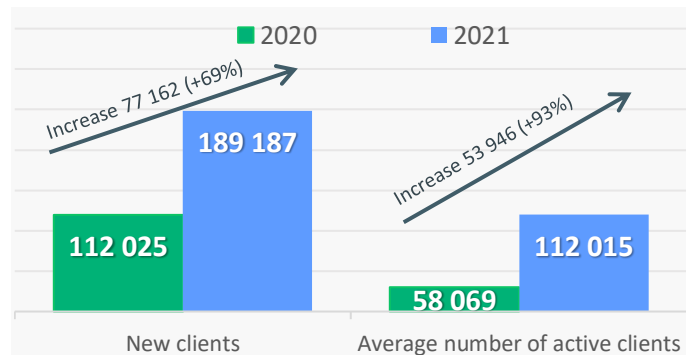
KPIs and marketing costs vs. new clients

In PLN'000	Q4 2021	Q3 2021	Q2 2021	Q1 2021	Q4 2020	Q3 2020	Q2 2020	Q1 2020
New clients	42 760	38 573	40 623	67 231	38 413	21 178	30 523	21 911
Average number of active clients ¹	112 015	106 961	105 005	103 446	58 069	53 309	52 084	45 660
Clients in total	429 157	388 973	352 946	316 658	255 791	219 024	199 365	170 290
Net deposits (in PLN'000)	772 117	559 334	650 675	951 295	619 798	296 259	590 825	454 360
Average operating income per active client (in PLN'000) ²	5,6	4,1	2,3	1,8	13,7	12,3	9,9	6,7
Transaction volume in CFD instruments in lots	1 073 549	1 044 329	871 300	1 115 389	800 935	760 373	829 017	784 840

1) Average operating income for the active clients respectively for 9 6 and 3 months of 2021 and 12 9 6 and 3 months of 2020.

2) Average operating income for the active clients respectively for 9 6 and 3 months of 2021 and 12 9 6 and 3 months of 2020.

In PLN'000	Q4 2021	Q3 2021	Q2 2021	Q1 2021	Q4 2020	Q3 2020	Q2 2020	Q1 2020
Total operating expenses, including (in PLN'000):	100 715	84 771	76 384	86 902	83 616	60 138	65 721	72 529
- Marketing	37 201	24 772	25 078	33 050	30 861	17 870	22 260	16 740
New clients	42 760	38 573	40 623	67 231	38 413	21 178	30 523	21 911



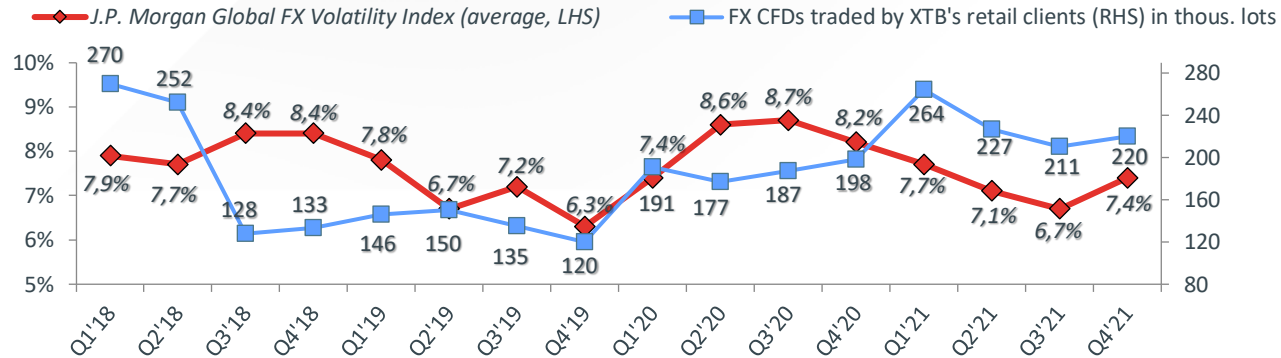


Market Environment

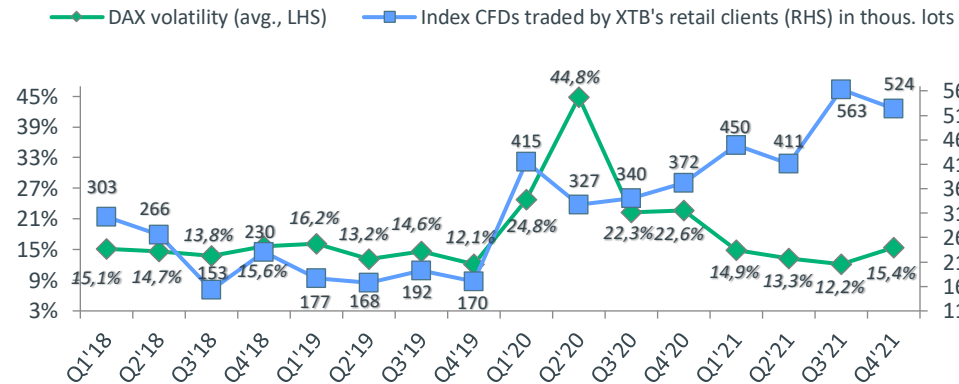


Market environment

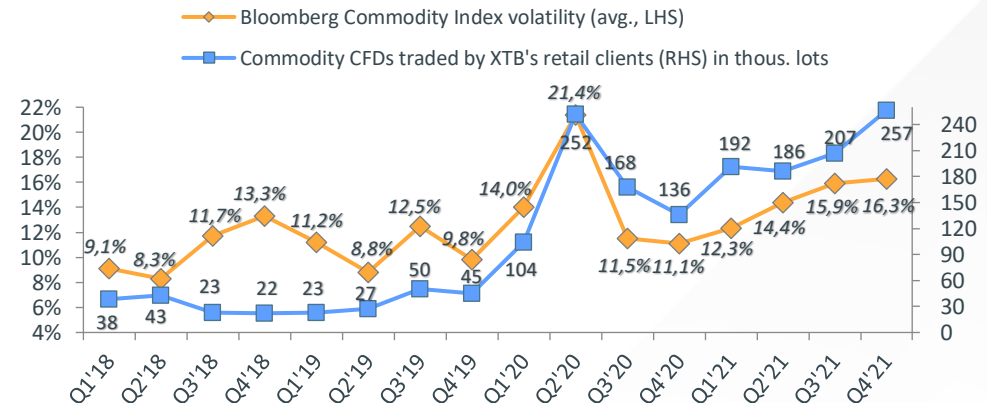
FX volatility on the market



Volatility of equity market¹



Volatility of commodity market¹



Source: Bloomberg, TB

¹ Volatility of German blue chip index DAX 30 and Bloomberg Commodity Index is calculated as an annualized historical daily volatility based on 30 days period standard deviation.



Appendix



Appendix

Consolidated statement of financial position

In PLN'000	December 31, 2021	December 31, 2020
Cash and cash equivalents	2 376 261	1 575 807
Financial assets at fair value through P&L	703 546	663 133
Financial assets at amortised cost	26 568	13 310
Intangible assets	585	639
Property, plant and equipment	16 206	13 260
Deferred income tax assets	8 693	9 387
Other assets	15 884	7 990
Total assets	3 147 743	2 283 526
Amounts due to clients	2 010 490	1 203 243
Financial liabilities held for trading	127 712	96 632
Liabilities due to lease	7 437	8 654
Deferred income tax provision	32 419	23 257
Other liabilities	54 125	63 435
Total liabilities	2 232 183	1 395 221
Equity attributable to the owners of the Parent Company	915 560	888 305
Total equity and liabilities	3 147 743	2 283 526



Appendix continued

Consolidated cash flow statement

In PLN'000	January 1-December 31, 2021	January 1-December 31, 2020
Profit before tax	290 456	498 697
Amortization and depreciation	8 921	7 753
Foreign exchange (gains) losses from translation of own cash	(9 457)	(5 790)
Change in balance of financial assets at fair value through P&L and financial liabilities held for trading	(76 022)	(56 995)
Change in balance of restricted cash	(753 267)	(562 757)
Change in balance of amounts due to clients	807 247	629 451
Other adjustments and changes	(21 210)	50 658
Cash from operating activities	246 668	561 017
Income paid tax and interests	(47 658)	(91 882)
Net cash from operating activities	199 010	469 135
Expenses less proceeds from the sale of property, plant and equipment and intangible assets	(7 996)	(4 676)
Expenses less proceeds from bonds and interest received on bonds	62 884	(379 549)
Net cash from investing activities	54 888	(384 225)
Payments of liabilities and interest under lease	(6 051)	(4 675)
Dividend paid to owners	(210 117)	(28 172)
Net cash from financing activities	(216 168)	(32 847)
Increase (Decrease) in net cash and cash equivalents	37 730	52 063



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Results

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