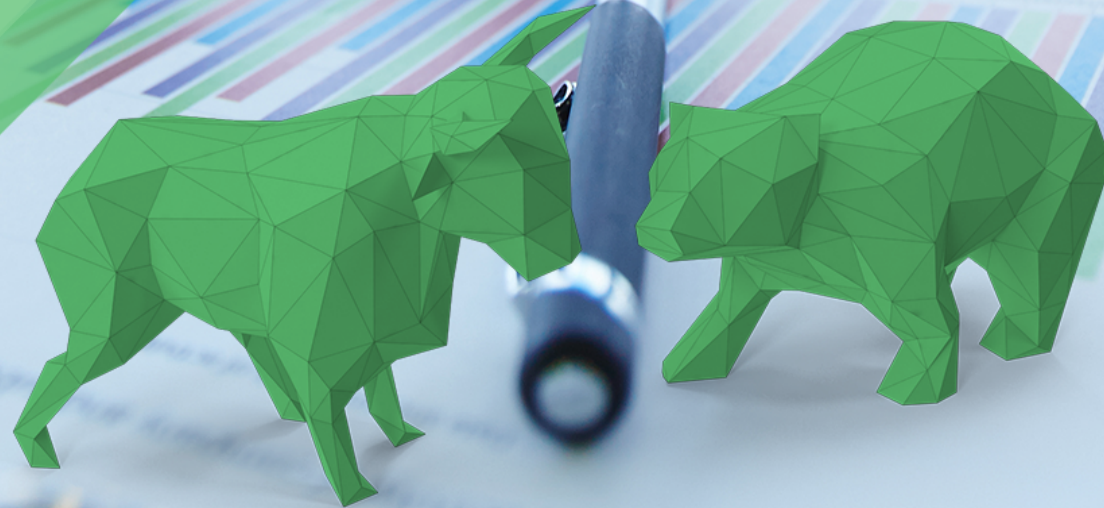




# Results for H1 2022

19 August 2022





RESULTS

**H1 2022**

## Agenda

01 Financial Data

02 Operational Data

03 Market Environment

04 Appendix



# Financial Data

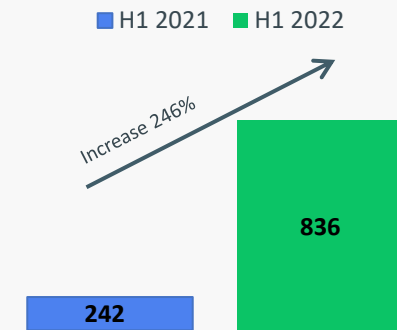


# Financial data

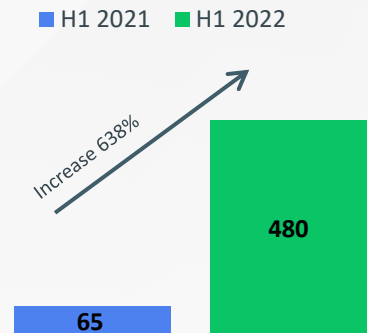
## Financial consolidated highlights

In PLN'000	Q2 2022	Q1 2022	Change	H1 2022	H1 2021	Change
Result of operations on financial instrument	394 991	438 125	(43 134)	833 116	239 173	593 943
Other income	1 419	1 679	(260)	3 098	2 826	272
<b>Total operating income</b>	<b>396 410</b>	<b>439 804</b>	<b>(43 394)</b>	<b>836 214</b>	<b>241 999</b>	<b>594 215</b>
Marketing	(54 662)	(50 650)	4 012	(105 312)	(58 128)	47 184
Salaries and employee benefits	(46 486)	(46 492)	(6)	(92 978)	(58 691)	34 287
Commission expenses	(14 323)	(13 267)	1 056	(27 590)	(17 791)	9 799
Other external services	(10 992)	(11 373)	(381)	(22 365)	(18 926)	3 439
Other costs	(10 287)	(9 254)	1 033	(19 541)	(9 750)	9 791
<b>Total operating expenses</b>	<b>(136 750)</b>	<b>(131 036)</b>	<b>5 714</b>	<b>(267 786)</b>	<b>(163 286)</b>	<b>104 500</b>
<b>Operating profit (EBIT)</b>	<b>259 660</b>	<b>308 768</b>	<b>(49 108)</b>	<b>568 428</b>	<b>78 713</b>	<b>489 715</b>
Financial income	16 294	1 437	14 857	17 731	660	17 071
Financial costs	1 046	(1 558)	(2 604)	(512)	(1 350)	(838)
<b>Profit before tax</b>	<b>277 000</b>	<b>308 647</b>	<b>(31 647)</b>	<b>586 647</b>	<b>78 023</b>	<b>507 624</b>
Income tax	(50 069)	(56 008)	(5 939)	(106 077)	(13 017)	93 060
<b>Net profit</b>	<b>226 931</b>	<b>252 639</b>	<b>(25 708)</b>	<b>479 570</b>	<b>65 006</b>	<b>414 564</b>

Total operating income (in MM PLN)



Net profit (in MM PLN)





# Financial data continued

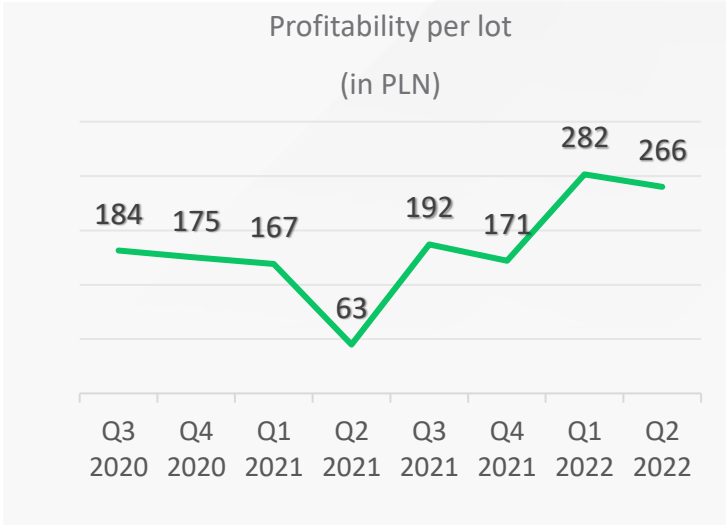
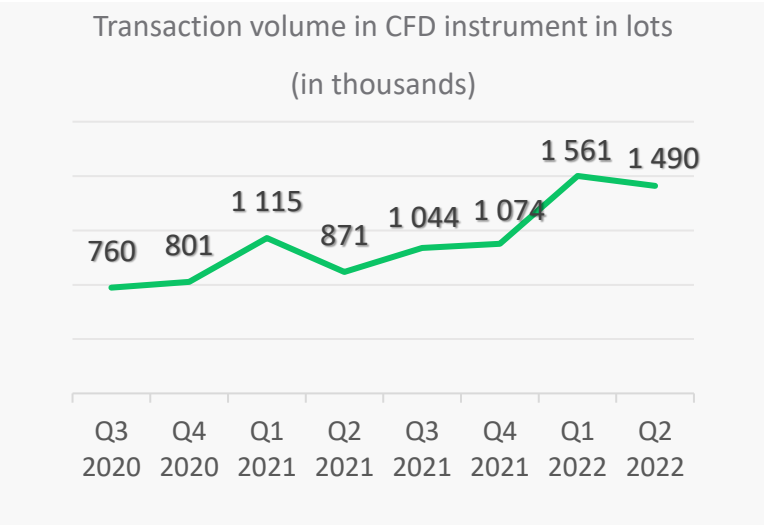
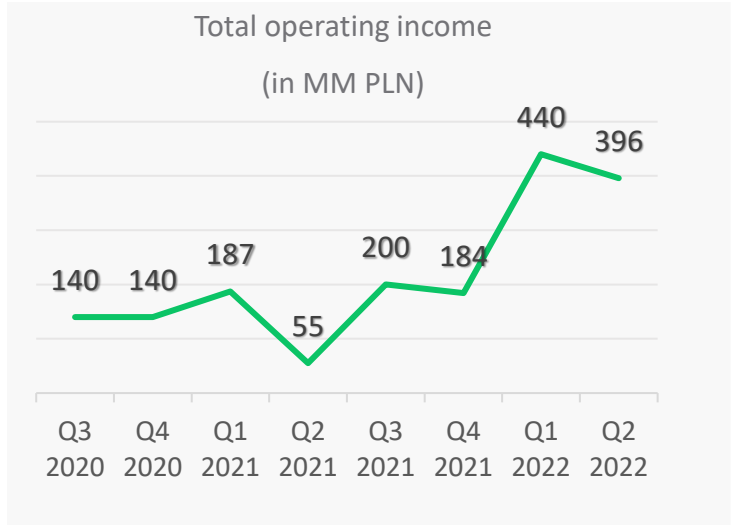
## Consolidated financial

In PLN'000	Q2 2022	Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021	Q4 2020	Q3 2020
Total operating income (in PLN'000)	396 410	439 804	183 567	200 029	55 302	186 697	139 962	139 630
Transaction volume in CFD instrument in lots <sup>1</sup>	1 489 917	1 560 739	1 073 549	1 044 329	871 300	1 115 389	800 935	760 373
Profitability per lot (in PLN) <sup>2</sup>	266	282	171	192	63	167	175	184
Transaction volume in CFD instruments in nominal value (in USD'000000)	539 673	631 255	482 097	502 650	366 257	386 347	292 000	275 144
Profitability for 1 million USD transaction volume in CFD instruments in nominal value (in USD) <sup>3</sup>	168	167	94	102	40	127	126	135

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).

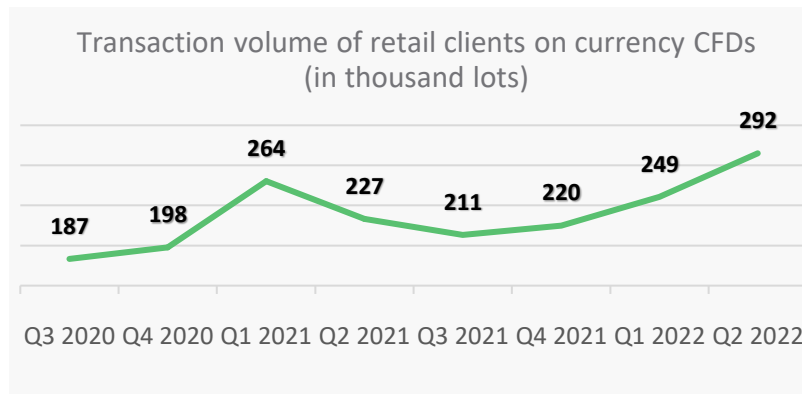
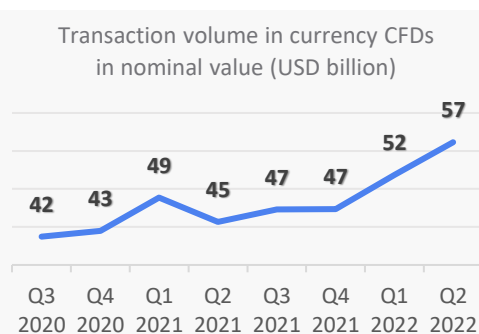
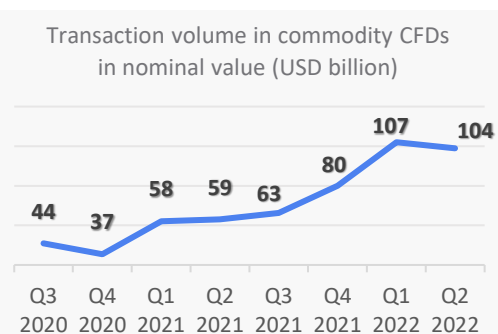
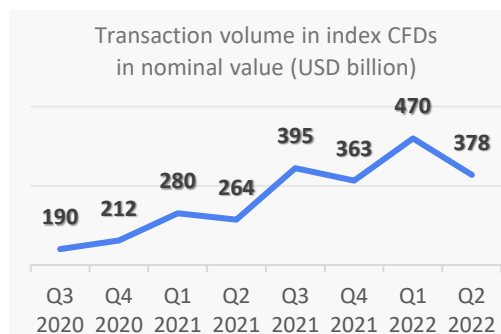
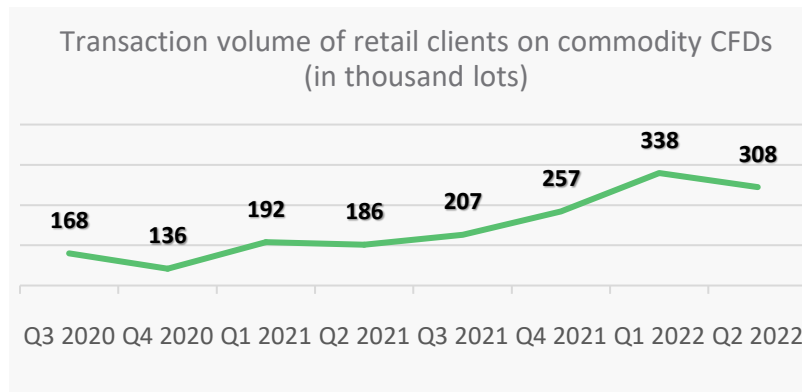
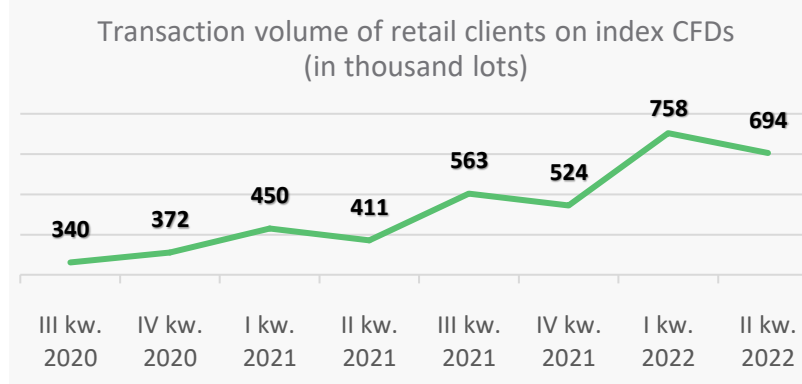




# Financial data continued

## Results of operations on financial instruments by classes

In PLN'000	Q2 2022	Q1 2022	H1 2022	H1 2021	Change
Index CFDs	160 989	256 907	417 896	101 622	316 274
Commodity CFDs	162 411	135 079	297 490	154 247	143 243
Currency CFDs	72 621	41 847	114 468	(19 333)	133 801
Stock CFDs and ETFs	11 019	12 130	23 149	10 222	12 927
Bond CFDs	149	(1 379)	(1 230)	77	(1 307)
<b>Total CFDs</b>	<b>407 189</b>	<b>444 584</b>	<b>851 773</b>	<b>246 835</b>	<b>604 938</b>
Shares and ETFs	(572)	2 723	2 151	(1 467)	3 618
<b>Gross gain on transactions in financial instruments</b>	<b>406 617</b>	<b>447 307</b>	<b>853 924</b>	<b>245 368</b>	<b>608 556</b>
Bonuses and discounts paid to clients	(1 486)	(1 183)	(2 669)	(1 102)	1 567
Commission paid to cooperating brokers	(10 140)	(7 999)	(18 139)	(5 093)	13 046
<b>Net gain on transactions in financial instruments</b>	<b>394 991</b>	<b>438 125</b>	<b>833 116</b>	<b>239 173</b>	<b>593 943</b>







# Financial data continued

## Revenue by geographical area

In PLN'000	Q2 2022	Q1 2022	H1 2022	H1 2021	Change
Central and Eastern Europe	287 232	104 382	504 088	116 310	387 778
- including Poland	213 218	119 974	333 192	67 504	265 688
Western Europe	72 410	146 374	218 784	76 162	142 622
Latin America <sup>1</sup>	39 259	66 399	105 658	49 527	56 131
Middle East <sup>2</sup>	(2 491)	10 175	7 684	-	7 684
<b>Total operating income</b>	<b>396 410</b>	<b>439 804</b>	<b>836 214</b>	<b>241 999</b>	<b>594 215</b>

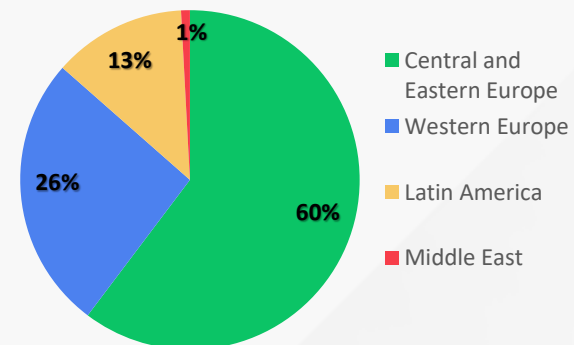
1) The subsidiary XTB International Ltd., with its seat in Belize, acquires clients from Latin America and the rest of the world (without Europe). The item excludes revenues from clients acquired by this company from the Middle East region.

2) Revenue from clients from the Middle East, acquired by XTB International Ltd. with its seat in Belize and XTB MENA Limited with its seat in the United Arab Emirates.

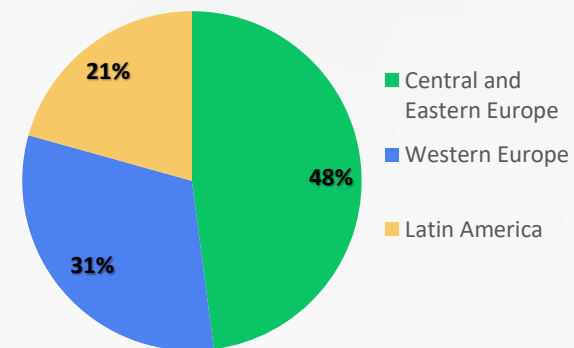
## Revenue by segments

In PLN'000	Q2 2022	Q1 2022	H1 2022	H1 2021	Change
Retail segment	412 145	424 148	839 293	228 075	611 218
Institutional segment (X Open Hub)	(15 735)	15 656	(79)	13 924	(14 003)
<b>Total operating income</b>	<b>396 410</b>	<b>439 804</b>	<b>836 214</b>	<b>241 999</b>	<b>594 215</b>

Revenue by geographical area in H1 2022



Revenue by geographical area in H1 2021

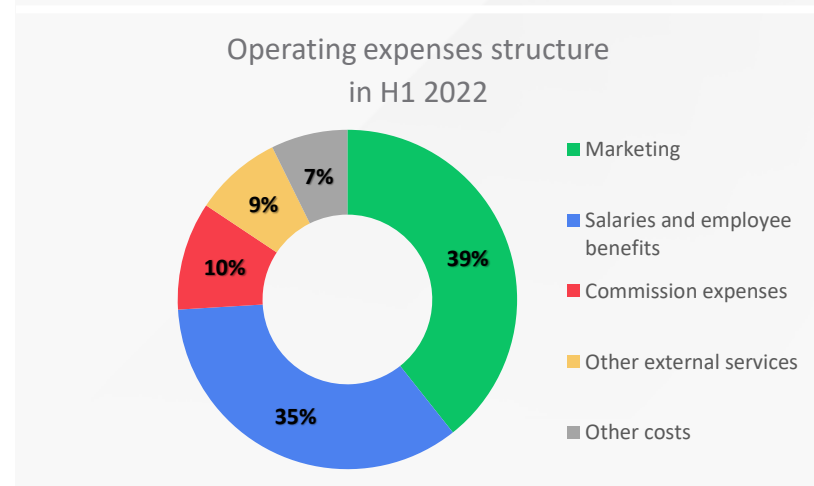
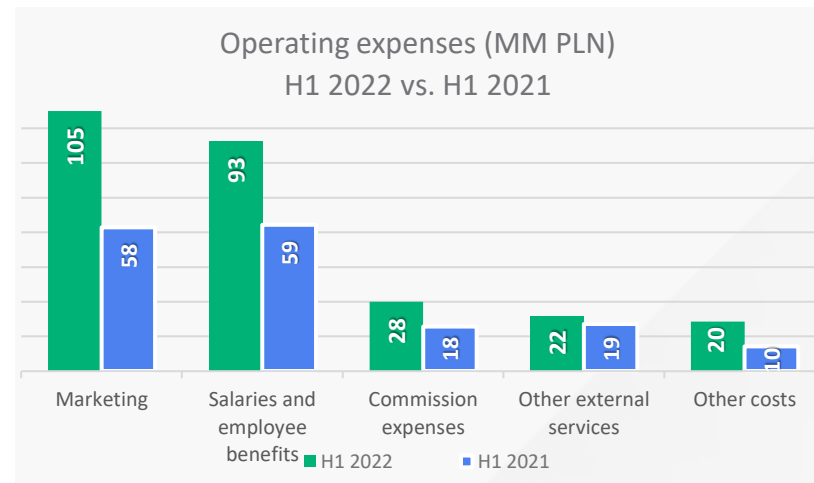




# Financial data continued

## Operating expenses by type

In PLN'000	Q2 2022	Q1 2022	H1 2022	H1 2021	Change
Marketing	54 662	50 650	105 312	58 128	47 184
Salaries and employee benefits	46 486	46 492	92 978	58 691	34 287
Commission expenses	14 323	13 267	27 590	17 791	9 799
Other external services	10 992	11 373	22 365	18 926	3 439
Amortisation and depreciation	2 788	2 867	5 655	4 313	1 342
Other costs	2 368	2 807	5 175	1 085	4 090
Taxes and fees	3 214	1 532	4 746	2 463	2 283
Costs of maintenance and lease of buildings	1 917	2 048	3 965	1 889	2 076
<b>Total operating expenses</b>	<b>136 750</b>	<b>131 036</b>	<b>267 786</b>	<b>163 286</b>	<b>104 500</b>







# Financial data continued

## Own cash

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

In PLN'000	30.06.2022	31.12.2021	Change
Own cash	995 777	589 392	406 385
Treasury bonds	347 141	331 926	15 215
<b>Own cash + treasury bonds</b>	<b>1 342 918</b>	<b>921 318</b>	<b>421 600</b>



30.06.2022



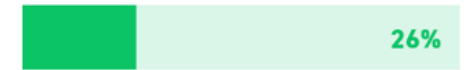
OWN CASH



74%



TREASURY  
BONDS

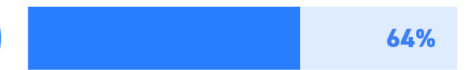


26%

31.12.2021



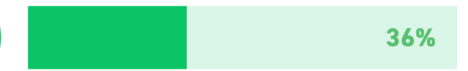
OWN CASH



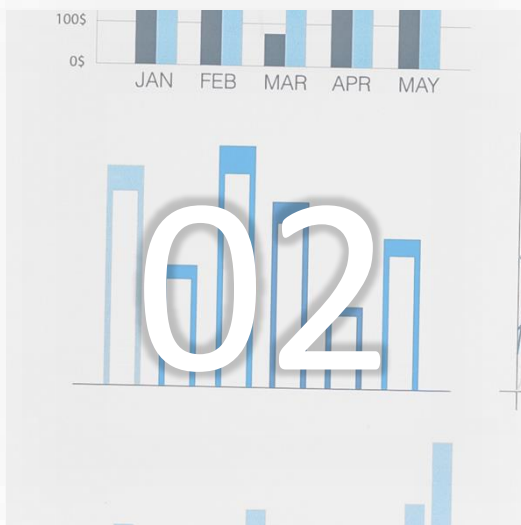
64%



TREASURY  
BONDS



36%



# Operational Data



# Operational data

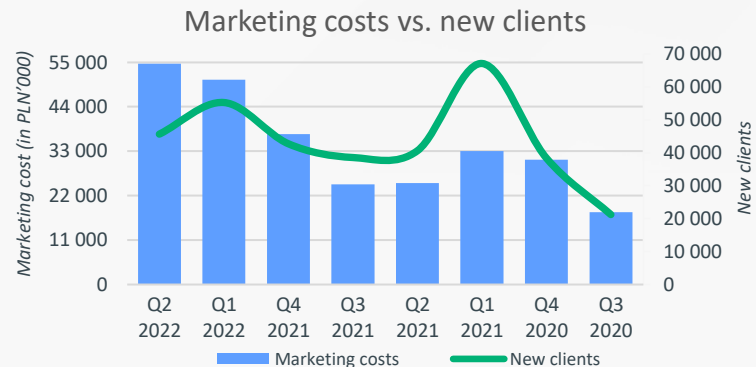
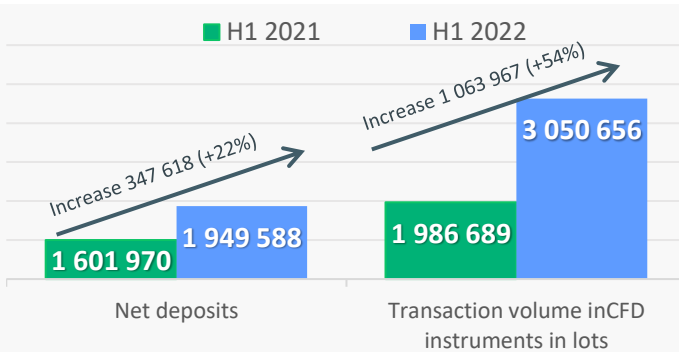
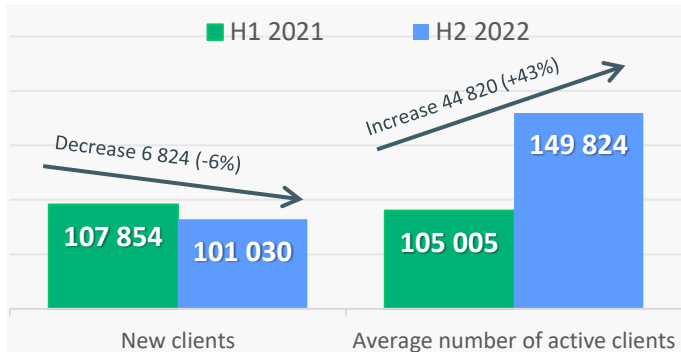
## KPIs and marketing costs vs. new clients

In PLN'000	Q2 2022	Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021	Q4 2020	Q3 2020
New clients	45 697	55 333	42 760	38 573	40 623	67 231	38 413	21 178
Average number of active clients <sup>1</sup>	149 824	149 726	112 015	106 961	105 005	103 446	58 069	53 309
Clients in total	525 289	481 931	429 157	388 973	352 946	316 658	255 791	219 024
Net deposits (in PLN'000)	844 614	1 104 974	772 117	559 334	650 675	951 295	619 798	296 259
Average operating income per active client (in PLN'000) <sup>2</sup>	2,6	2,9	5,6	4,1	2,3	1,8	13,7	12,3
Transaction volume in CFD instruments in lots	1 489 917	1 560 739	1 073 549	1 044 329	871 300	1 115 389	800 935	760 373

1) Average operating income for the active clients respectively for 6 and 3 months of 2022 and 12, 9, 6 and 3 months of 2021 and 12, 9 months of 2020.

2) Average operating income for the active clients respectively for 6 and 3 months of 2022 and 12, 9, 6 and 3 months of 2021 and 12, 9 months of 2020.

In PLN'000	Q2 2022	Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021	Q4 2020	Q3 2020
<b>Total operating expenses, including (in PLN'000):</b>	<b>136 750</b>	<b>131 036</b>	<b>100 715</b>	<b>84 771</b>	<b>76 384</b>	<b>86 902</b>	<b>83 616</b>	<b>60 138</b>
- Marketing	54 662	50 650	37 201	24 772	25 078	33 050	30 861	17 870
New clients	45 697	55 333	42 760	38 573	40 623	67 231	38 413	21 178



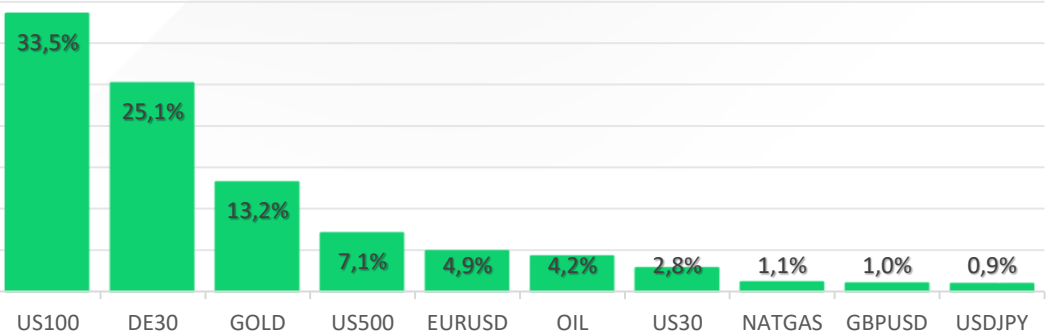


# Market Environment

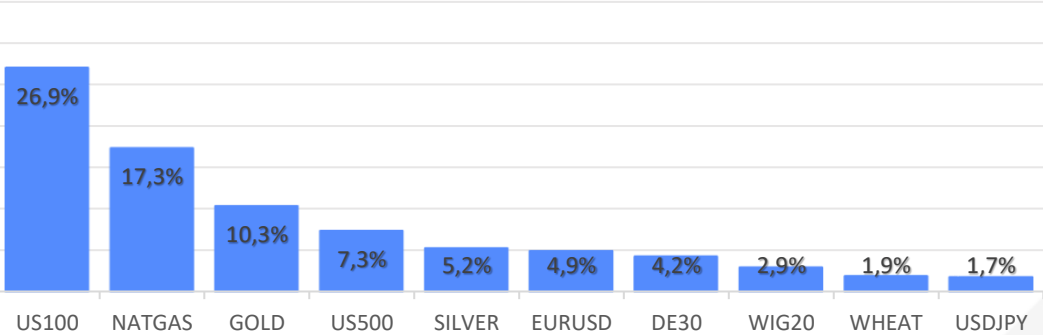


# Market environment

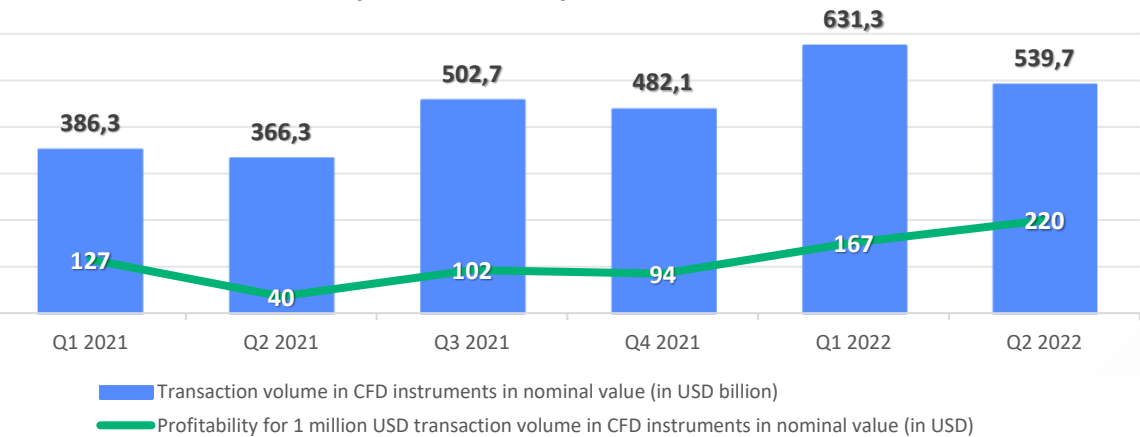
The most popular financial instruments in terms of turnover in lots in Q2 2022<sup>1</sup>



The most profitable financial instruments in Q2 2022<sup>2</sup>



Transaction volume in CFD instruments in nominal value (in USD billion) vs. profitability for 1 million (in USD)<sup>3</sup>



<sup>1</sup>) % share of the 10 most popular financial instruments in total turnover in Q2 2022.

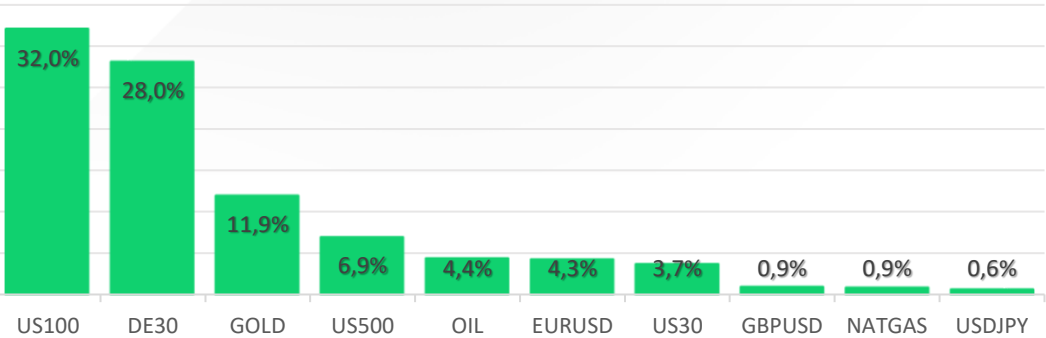
<sup>2</sup>) % share of the 10 most profitable financial instruments as a result of operations on gross financial instruments in Q2 2022.

<sup>3</sup>) 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 billion).

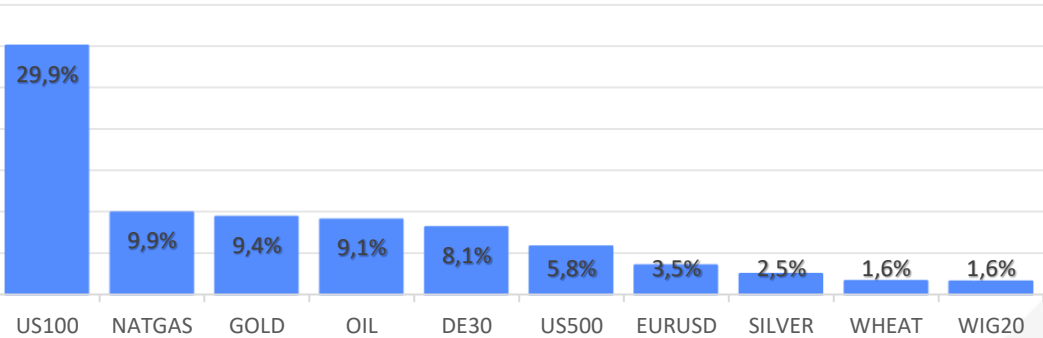


# Market environment continued

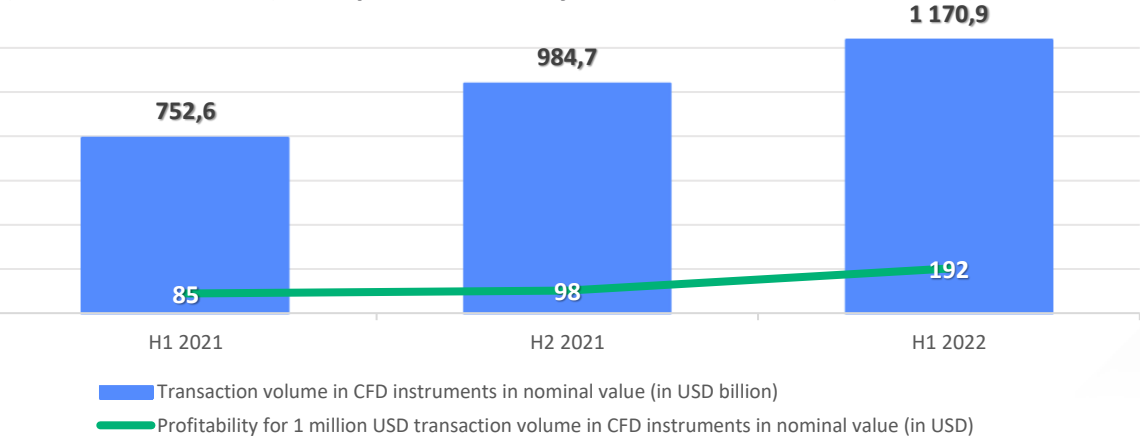
The most popular financial instruments in terms of turnover in lots in H1 2022<sup>1</sup>



The most profitable financial instruments in H1 2022<sup>2</sup>



Transaction volume in CFD instruments in nominal value (in USD billion) vs. profitability for 1 million (in USD)<sup>3</sup>



<sup>1</sup>) % share of the 10 most popular financial instruments in total turnover in H1 2022.

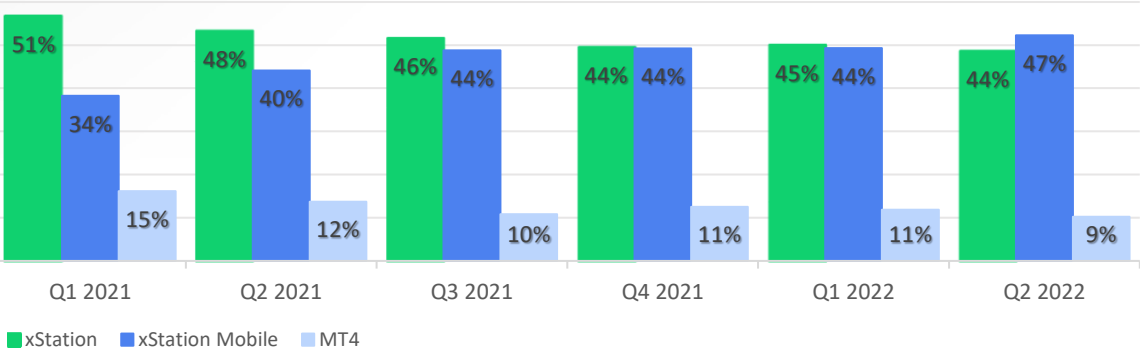
<sup>2</sup>) % share of the 10 most profitable financial instruments as a result of operations on gross financial instruments in H1 2022.

<sup>3</sup>) 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 billion).

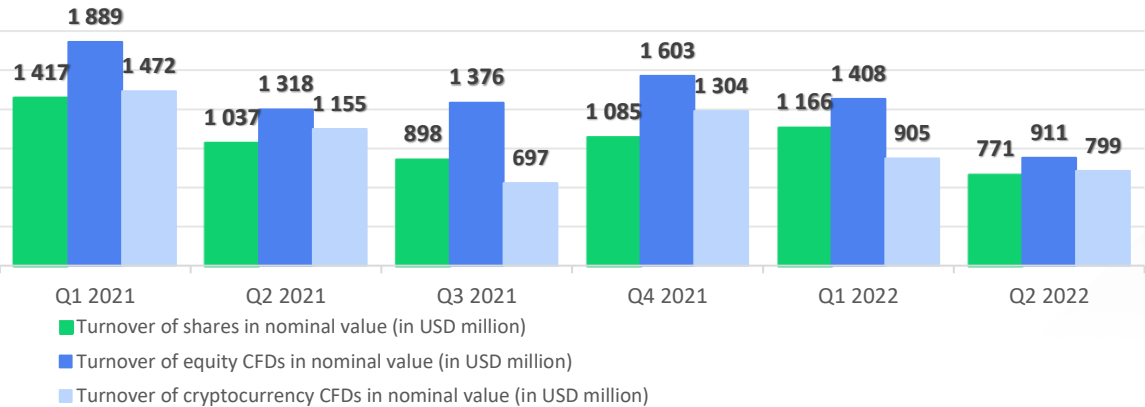


# Market environment continued

% share of CFD instruments in the nominal value per trading platform



Selected classes of financial instruments in nominal values (in USD million)







# Appendix



# Appendix

## Consolidated statement of financial position

In PLN'000	June 30, 2022	December 31, 2021
Cash and cash equivalents	2 720 051	2 376 261
Financial assets at fair value through P&L	878 228	703 546
Financial assets at amortised cost	22 939	26 568
Intangible assets	1 189	585
Property, plant and equipment	35 558	16 206
Deferred income tax assets	8 066	8 693
Other assets	12 136	15 884
<b>Total assets</b>	<b>3 678 167</b>	<b>3 147 743</b>
Amounts due to clients	2 173 874	2 010 490
Financial liabilities held for trading	113 052	127 712
Liabilities due to lease	25 597	7 437
Deferred income tax provision	62 998	32 419
Other liabilities	81 172	54 125
<b>Total liabilities</b>	<b>2 456 693</b>	<b>2 232 183</b>
<b>Equity attributable to the owners of the Parent Company</b>	<b>1 221 474</b>	<b>915 560</b>
<b>Total equity and liabilities</b>	<b>3 678 167</b>	<b>3 147 743</b>



# Appendix continued

## Consolidated cash flow statement

In PLN'000	H1 2022	H1 2021
Profit before tax	585 647	78 023
Amortization and depreciation	5 655	4 313
Foreign exchange (gains) losses from translation of own cash	(20 853)	(3 478)
Change in balance of financial assets at fair value through P&L and financial liabilities held for trading	(174 127)	(96 358)
Change in balance of restricted cash	62 595	(457 928)
Change in balance of amounts due to clients	163 384	548 259
Other adjustments and changes	31 586	(25 890)
<b>Cash from operating activities</b>	<b>653 887</b>	<b>46 941</b>
Income paid tax and interests	(68 340)	(6 570)
<b>Net cash from operating activities</b>	<b>585 547</b>	<b>40 371</b>
Expenses less proceeds from the sale of property, plant and equipment and intangible assets	(5 280)	(2 468)
Expenses less proceeds from bonds and interest received on bonds	(16 158)	251 314
<b>Net cash from investing activities</b>	<b>(21 438)</b>	<b>248 846</b>
Payments of liabilities and interest under lease	(2 502)	(2 976)
Dividend paid to owners	(176 075)	(210 117)
<b>Net cash from financing activities</b>	<b>(178 577)</b>	<b>(213 093)</b>
<b>Increase (Decrease) in net cash and cash equivalents</b>	<b>385 532</b>	<b>76 124</b>



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RESULTS

**H1 2022**



**Thank you for  
attention**