



# Q3 2022 results presentation

8 November 2022





RESULTS

**Q3.2022**

## Agenda

01 Financial Data

02 Operational Data

03 Market Environment

04 Appendix



# Financial Data

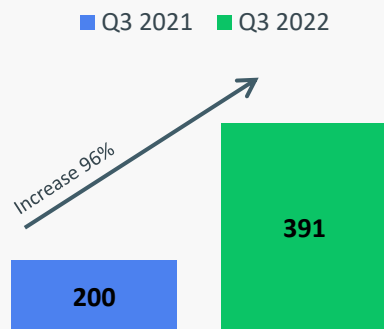


# Financial data

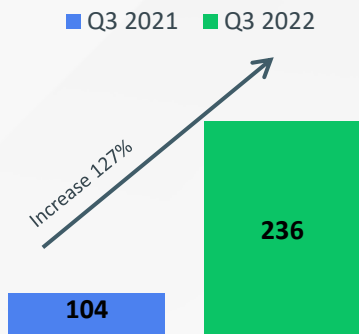
## Financial consolidated highlights

In PLN'000	Q3 2022	Q3 2021	Change	Q1-Q3 2022	Q1-Q3 2021	Change
Result of operations on financial instrument	389 568	198 731	190 837	1 222 684	437 904	784 780
Other income	1 721	1 298	423	4 819	4 124	695
<b>Total operating income</b>	<b>391 289</b>	<b>200 029</b>	<b>191 260</b>	<b>1 227 503</b>	<b>442 028</b>	<b>785 475</b>
Salaries and employee benefits	(49 036)	(36 613)	12 423	(142 014)	(95 858)	46 156
Marketing	(48 579)	(24 772)	23 807	(153 891)	(82 900)	70 991
Commission expenses	(12 995)	(8 620)	4 375	(40 585)	(26 411)	14 174
Other external services	(12 737)	(8 762)	3 975	(35 102)	(27 134)	7 968
Other costs	(9 199)	(6 004)	3 195	(28 740)	(15 754)	12 986
<b>Total operating expenses</b>	<b>(132 546)</b>	<b>(84 771)</b>	<b>47 775</b>	<b>(400 332)</b>	<b>(248 057)</b>	<b>152 275</b>
<b>Operating profit (EBIT)</b>	<b>258 743</b>	<b>115 258</b>	<b>143 485</b>	<b>827 171</b>	<b>193 971</b>	<b>633 200</b>
Finance income	32 081	13 064	19 017	49 812	13 724	36 088
Finance costs	(277)	(134)	143	(789)	(1 484)	(695)
<b>Profit before tax</b>	<b>290 547</b>	<b>128 188</b>	<b>162 359</b>	<b>876 194</b>	<b>206 211</b>	<b>669 983</b>
Income tax	(54 328)	(23 883)	30 445	(160 405)	(36 900)	123 505
<b>Net profit</b>	<b>236 219</b>	<b>104 305</b>	<b>131 914</b>	<b>715 789</b>	<b>169 311</b>	<b>546 478</b>

Total operating income (in MM PLN)



Net profit (in MM PLN)





# Financial data continued

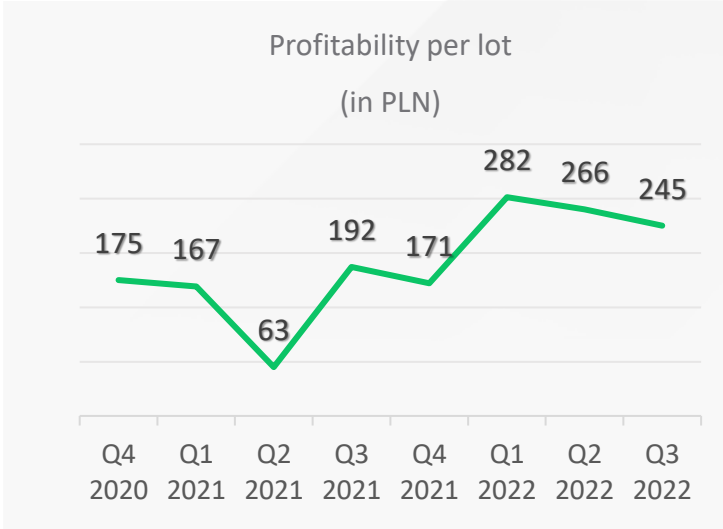
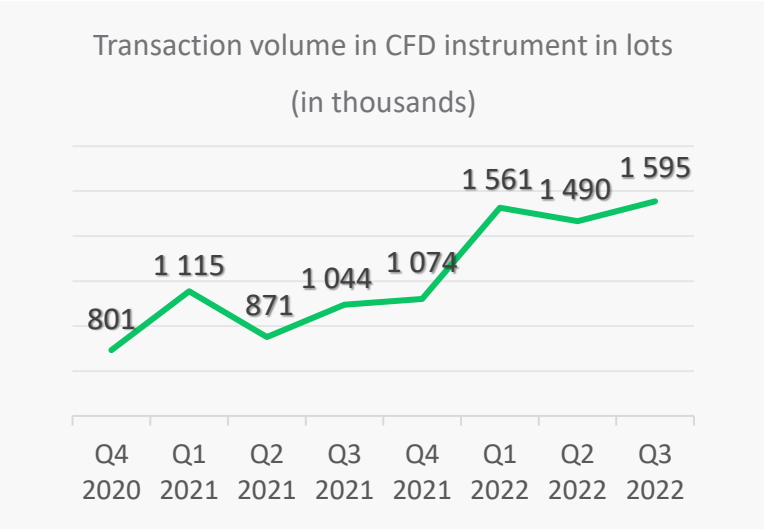
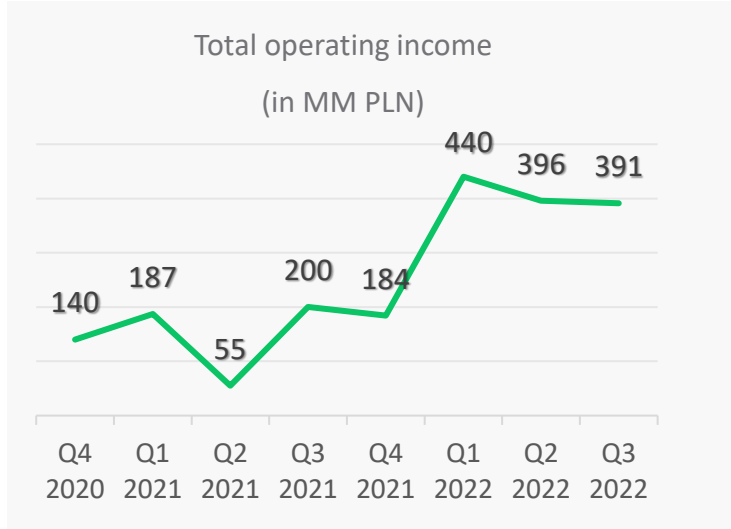
## Consolidated financial

In PLN'000	Q3 2022	Q2 2022	Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021	Q4 2020
Total operating income (in PLN'000)	391 289	396 410	439 804	183 567	200 029	55 302	186 697	139 962
Transaction volume in CFD instrument in lots <sup>1</sup>	1 594 606	1 489 917	1 560 739	1 073 549	1 044 329	871 300	1 115 389	800 935
Profitability per lot (in PLN) <sup>2</sup>	245	266	282	171	192	63	167	175
Transaction volume in CFD instruments in nominal value (in USD'000000)	539 879	539 673	631 255	482 097	502 650	366 257	386 347	292 000
Profitability for 1 million USD transaction volume in CFD instruments in nominal value (in USD)	152	168	167	94	102	40	127	126

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).



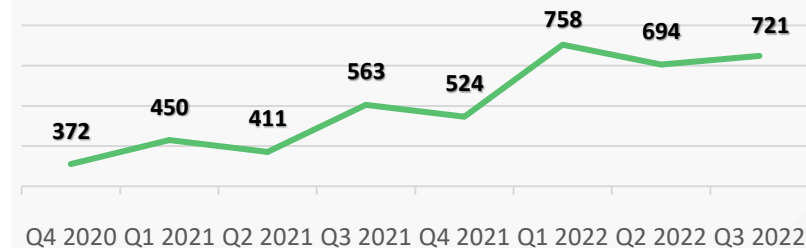


# Financial data continued

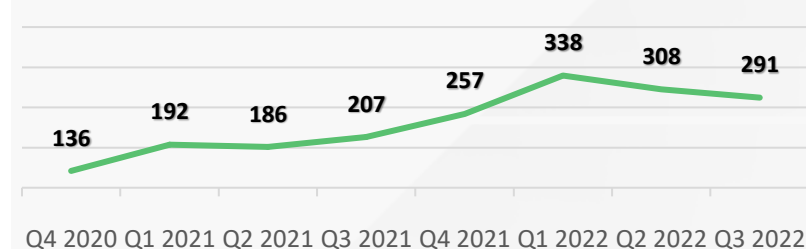
## Results of operations on financial instruments by classes

In PLN'000	Q3 2022	Q3 2021	Q1-Q3 2022	Q1-Q3 2021	Change
Index CFDs	150 892	45 783	568 788	147 405	421 383
Currency CFDs	124 222	31 986	238 690	12 653	226 037
Commodity CFDs	111 421	118 572	408 911	267 824	141 087
Stock CFDs and ETFs	12 550	8 167	35 699	23 384	12 315
Bond CFDs	1 778	60	548	137	411
<b>Total CFDs</b>	<b>400 863</b>	<b>204 568</b>	<b>1 252 636</b>	<b>451 403</b>	<b>801 233</b>
Shares and ETFs	441	(796)	2 592	(2 263)	4 855
<b>Gross gain on transactions in financial instruments</b>	<b>401 304</b>	<b>203 772</b>	<b>1 255 228</b>	<b>449 140</b>	<b>806 088</b>
Bonuses and discounts paid to clients	(1 497)	(467)	(4 166)	(1 569)	2 597
Commission paid to cooperating brokers	(10 239)	(4 574)	(28 378)	(9 667)	18 711
<b>Net gain on transactions in financial instruments</b>	<b>389 568</b>	<b>198 731</b>	<b>1 222 684</b>	<b>437 904</b>	<b>784 780</b>

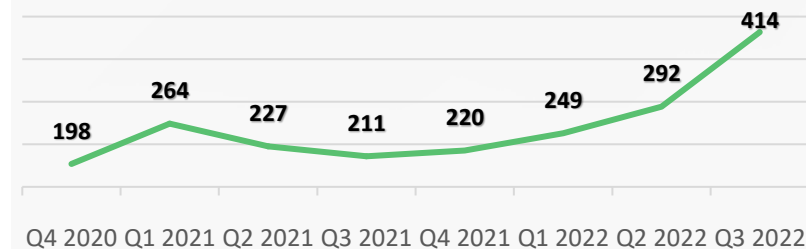
Transaction volume of retail clients on index CFDs  
(in thousand lots)



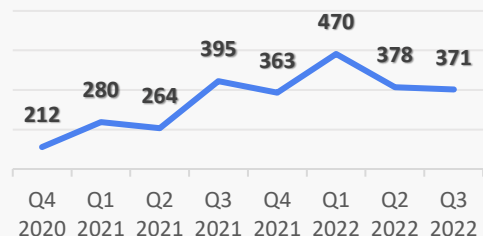
Transaction volume of retail clients on commodity CFDs  
(in thousand lots)



Transaction volume of retail clients on currency CFDs  
(in thousand lots)



Transaction volume in index CFDs  
in nominal value (USD billion)



Transaction volume in commodity CFDs  
in nominal value (USD billion)



Transaction volume in currency CFDs  
in nominal value (USD billion)

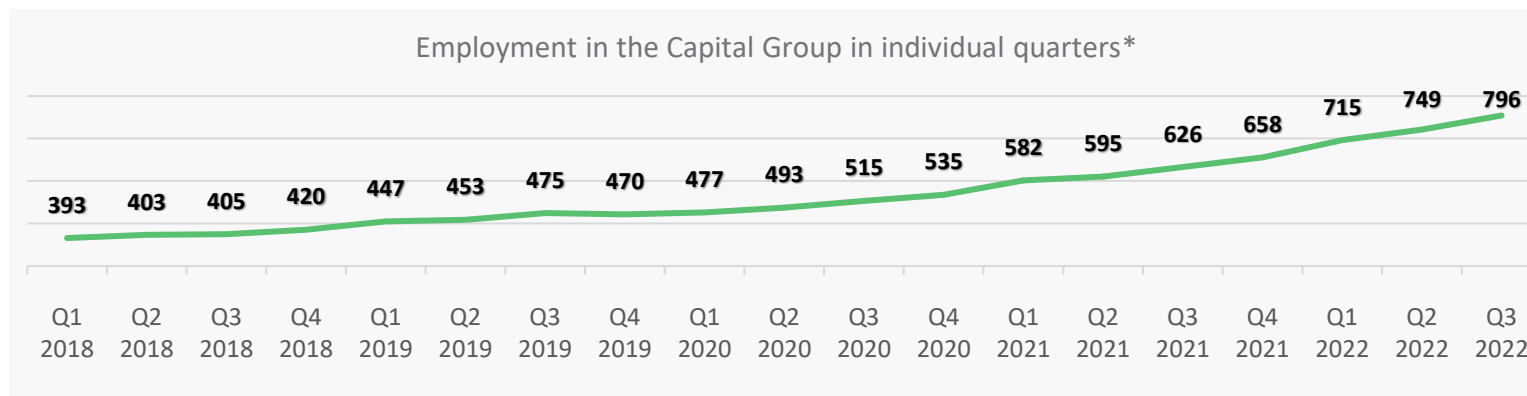
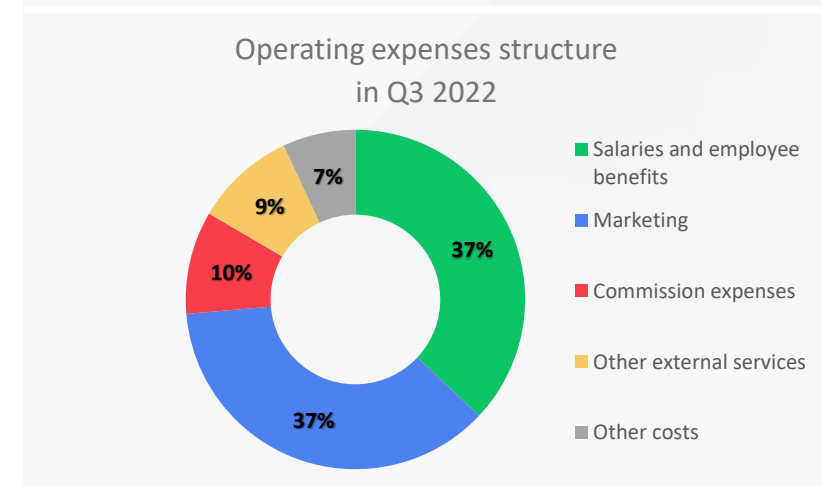
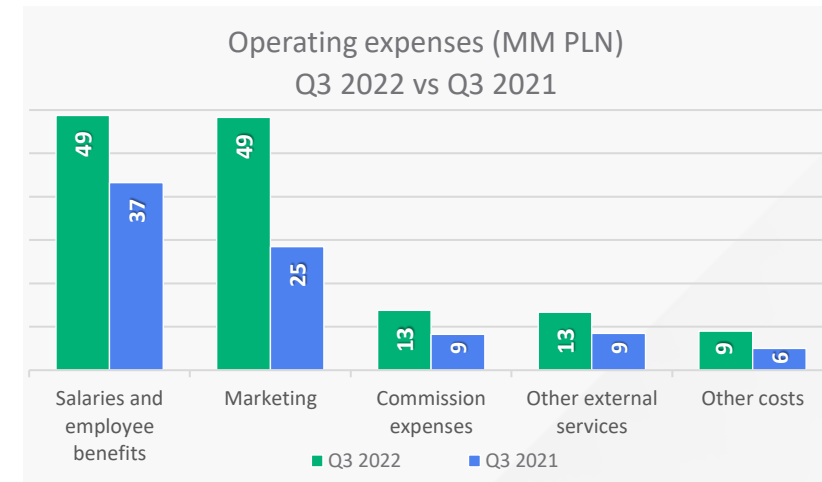




# Financial data continued

## Operating expenses by type

In PLN'000	Q3 2022	Q3 2021	Q1-Q3 2022	Q1-Q3 2021	Change
Salaries and employee benefits	49 036	36 613	142 014	95 858	46 156
Marketing	48 579	24 772	153 891	82 900	70 991
Commission expenses	12 995	8 620	40 585	26 411	14 174
Other external services	12 737	8 762	35 102	27 134	7 968
Amortisation and depreciation	3 080	2 284	8 735	6 597	2 138
Taxes and fees	2 899	1 595	7 645	4 058	3 587
Costs of maintenance and lease of buildings	1 958	1 081	5 923	2 970	2 953
Other costs	1 262	1 044	6 437	2 129	4 308
<b>Total operating expenses</b>	<b>132 546</b>	<b>84 771</b>	<b>400 332</b>	<b>248 057</b>	<b>152 275</b>



\*) Employees hired on the basis of an employment contract, contract of mandate and providing services based on a B2B contract.





# Financial data continued

## Revenue by geographical area

In PLN'000	Q3 2022	Q3 2021	Q1-Q3 2022	Q1-Q3 2021	Change
Central and Eastern Europe	248 702	106 597	752 790	222 907	529 883
- including Poland	193 053	64 413	526 245	131 917	394 328
Western Europe	75 104	50 512	293 888	126 674	167 214
Latin America <sup>1</sup>	49 613	40 581	155 271	90 108	65 163
Middle East <sup>2</sup>	17 870	2 339	25 554	2 339	23 215
<b>Total operating income</b>	<b>391 289</b>	<b>200 029</b>	<b>1 227 503</b>	<b>442 028</b>	<b>785 475</b>

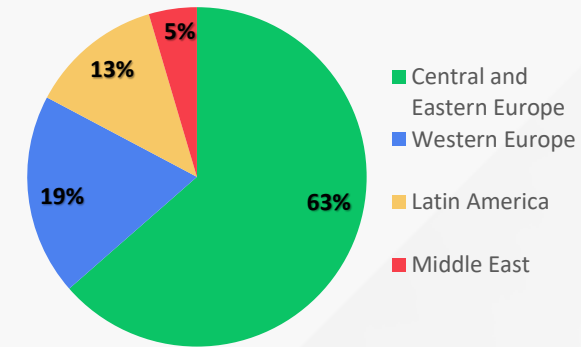
1) The subsidiary XTB International Ltd with its seat in Belize, acquires clients from Latin America and the rest of the world (without Europe) The item excludes revenues from clients acquired by this company from the Middle East region.

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.

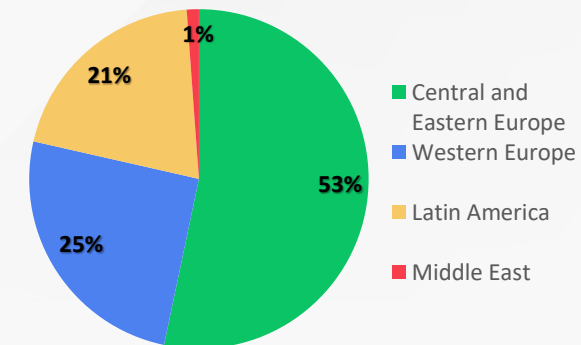
## Revenue by segments

In PLN'000	Q3 2022	Q3 2021	Q1-Q3 2022	Q1-Q3 2021	Change
Retail segment	370 860	206 572	1 207 153	434 647	772 506
Institutional segment (X Open Hub)	20 429	(6 543)	20 350	7 381	12 969
<b>Total operating income</b>	<b>391 289</b>	<b>200 029</b>	<b>1 227 503</b>	<b>442 028</b>	<b>785 475</b>

Revenue by geographical area in Q3 2022



Revenue by geographical area in Q3 2021







# Financial data continued

## Own cash

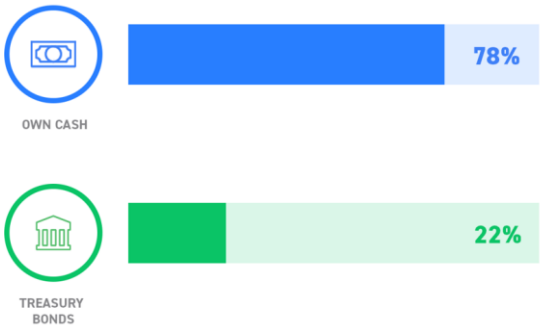
XTB invests part of its cash in financial instruments with 0% risk weight, i.e. in treasury bonds and bonds guaranteed by the State.

In PLN'000	30.09.2022	30.09.2021	Change
Own cash	1 259 691	754 553	505 138
Treasury bonds	352 021	144 357	207 664
<b>Own cash + treasury bonds</b>	<b>1 611 712</b>	<b>898 910</b>	<b>712 802</b>

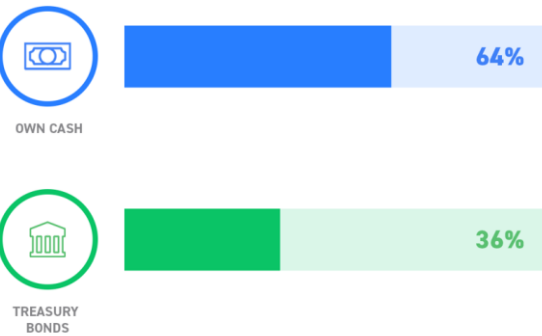


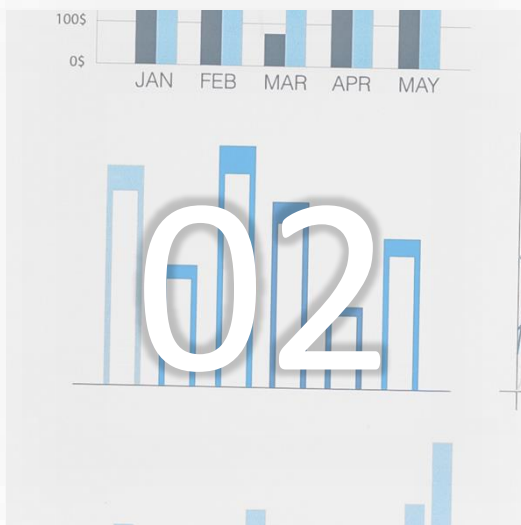
### OWN CASH AS AT

30.09.2022



31.12.2021





# Operational Data



# Operational data

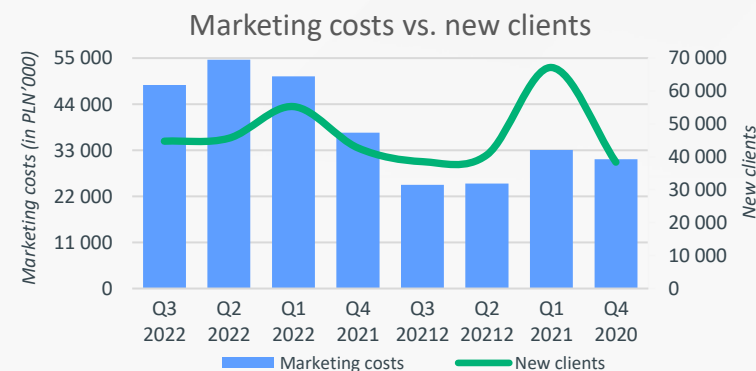
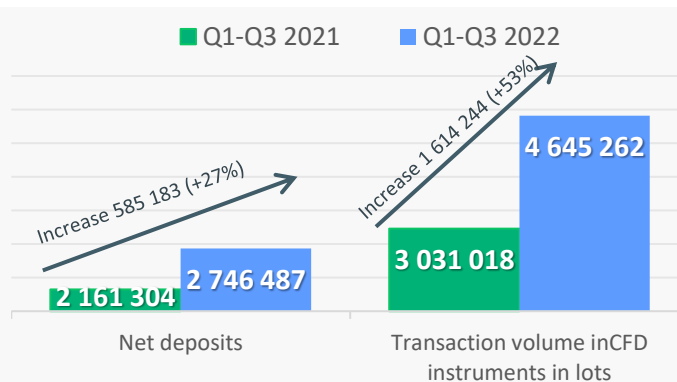
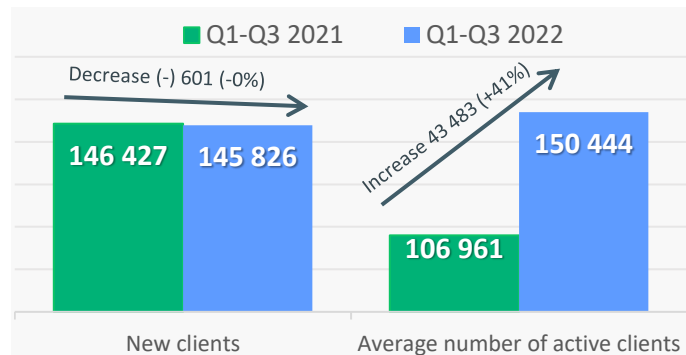
## KPIs and marketing costs vs. new clients

In PLN'000	Q3 2022	Q2 2022	Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021	Q4 2020
New clients	44 796	45 697	55 333	42 760	38 573	40 623	67 231	38 413
Average number of active clients <sup>1</sup>	150 444	149 824	149 726	112 015	106 961	105 005	103 446	58 069
Clients in total	567 387	525 287	481 931	429 157	388 973	352 946	316 658	255 791
Net deposits (in PLN'000))	796 899	844 614	1 104 974	772 117	559 334	650 675	951 295	619 798
Average operating income per active client (in PLN'000) <sup>2</sup>	8,2	2,6	2,9	5,6	4,1	2,3	1,8	13,7
Transaction volume in CFD instruments in lots	1 594 606	1 489 917	1 560 739	1 073 549	1 044 329	871 300	1 115 389	800 935

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

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

In PLN'000	Q3 2022	Q2 2022	Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021	Q4 2020
<b>Total operating expenses, including (in PLN'000):</b>	<b>132 546</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>
- Marketing	48 579	54 662	50 650	37 201	24 772	25 078	33 050	30 861
New clients	44 796	45 697	55 333	42 760	38 573	40 623	67 231	38 413



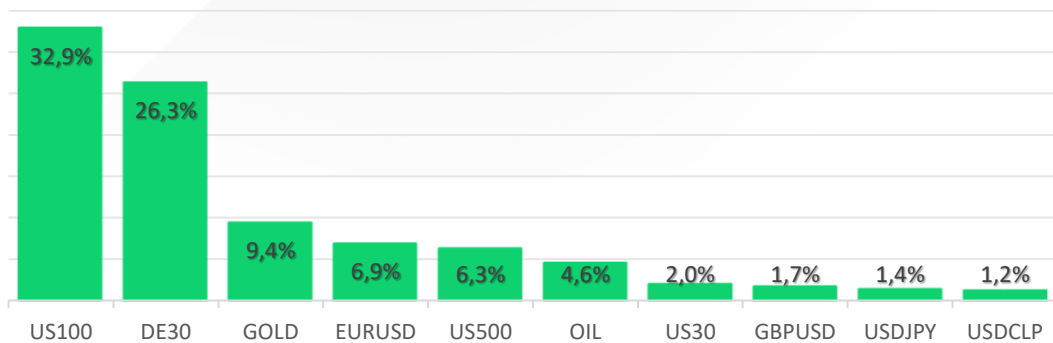


# Market Environment

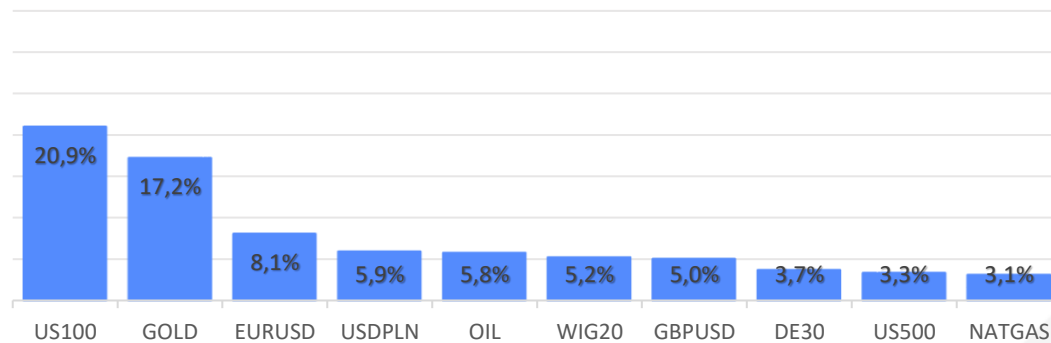


# Market environment

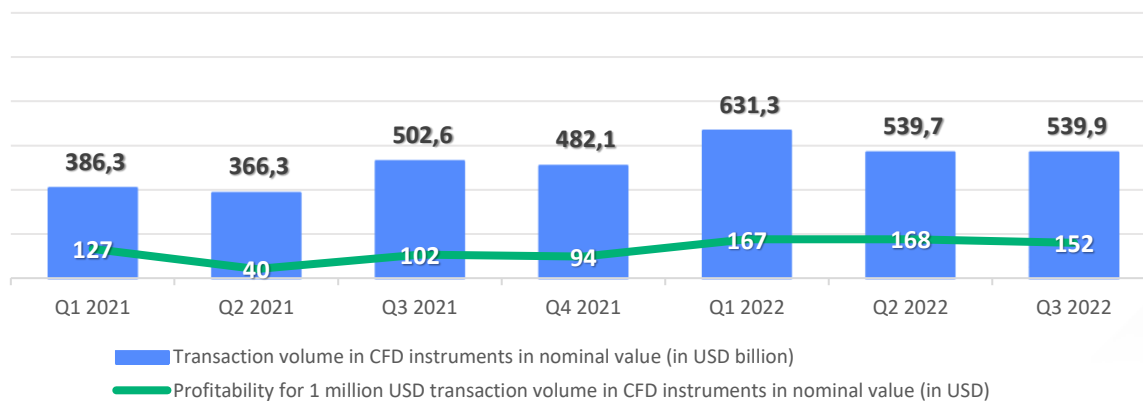
The most popular financial instruments in terms of turnover in lots in Q3 2022<sup>1</sup>



Najzyskowniejsze instrumenty finansowe w III kwartale 2022 r.<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 Q3 2022.

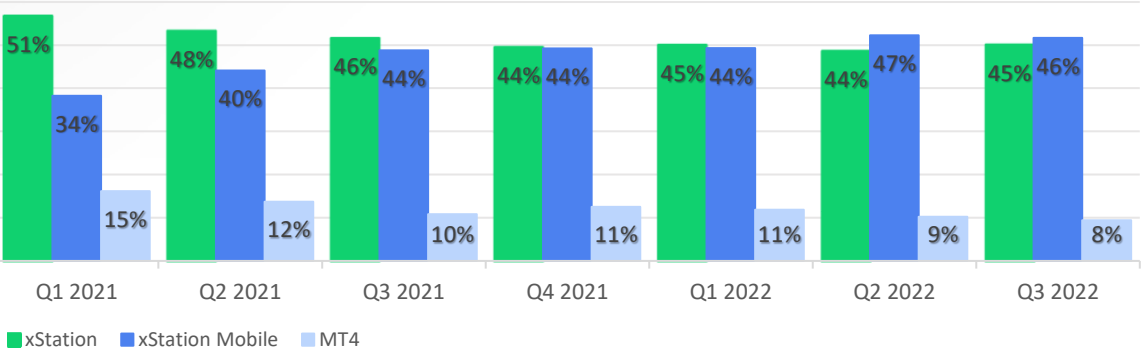
<sup>2</sup>) share of the 10 most profitable financial instruments as a result of operations on gross financial instruments in Q3 2022.

<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).

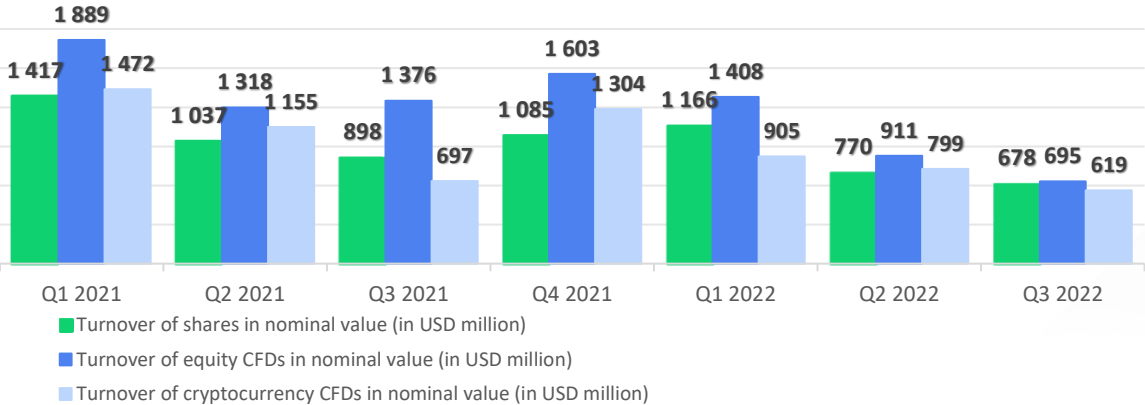


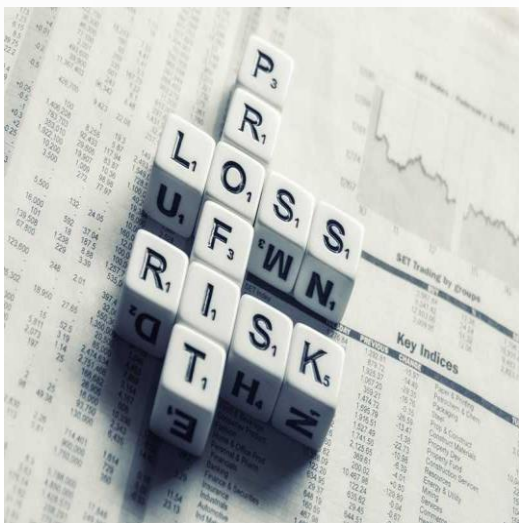
# Market environment continued

% 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	September 30, 2022	December 31, 2021
Cash and cash equivalents	3 121 441	2 376 261
Financial assets at fair value through P&L	957 700	703 546
Financial assets at amortised cost	37 205	26 568
Intangible assets	1 111	585
Property, plant and equipment	36 336	16 206
Deferred income tax assets	8 299	8 693
Other assets	14 419	15 884
<b>Total assets</b>	<b>4 176 511</b>	<b>3 147 743</b>
Amounts due to clients	2 371 055	2 010 490
Financial liabilities held for trading	131 571	127 712
Liabilities due to lease	25 737	7 437
Deferred income tax provision	75 308	32 419
Other liabilities	110 477	54 125
<b>Total liabilities</b>	<b>2 714 148</b>	<b>2 232 183</b>
<b>Equity attributable to the owners of the Parent Company</b>	<b>1 462 363</b>	<b>915 560</b>
<b>Total equity and liabilities</b>	<b>4 176 511</b>	<b>3 147 743</b>



# Appendix continued

## Consolidated cash flow statement

In PLN'000	Q1-Q3 2022	Q1-Q3 2021
Profit before tax	876 194	206 211
Amortization and depreciation	8 735	6 597
Foreign exchange (gains) losses from translation of own cash	(16 419)	(13 566)
Change in balance of financial assets at fair value through P&L and financial liabilities held for trading	(230 200)	(134 183)
Change in balance of restricted cash	(74 881)	(567 550)
Change in balance of amounts due to clients	360 565	700 416
Other adjustments and changes	35 027	(25 608)
<b>Cash from operating activities</b>	<b>959 021</b>	<b>172 317</b>
Income paid tax and interests	(102 672)	(9 212)
<b>Net cash from operating activities</b>	<b>856 349</b>	<b>163 105</b>
Expenses less proceeds from the sale of property, plant and equipment and intangible assets	(8 063)	(2 911)
Expenses less proceeds from bonds and interest received on bonds	(15 151)	253 120
<b>Net cash from investing activities</b>	<b>(23 214)</b>	<b>250 209</b>
Payments of liabilities and interest under lease	(3 179)	(4 415)
Dividend paid to owners	(176 075)	(210 117)
<b>Net cash from financing activities</b>	<b>(179 254)</b>	<b>(214 532)</b>
<b>Increase (Decrease) in net cash and cash equivalents</b>	<b>589 392</b>	<b>542 205</b>



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RESULTS

**Q3.2022**



**Thank you for  
attention**