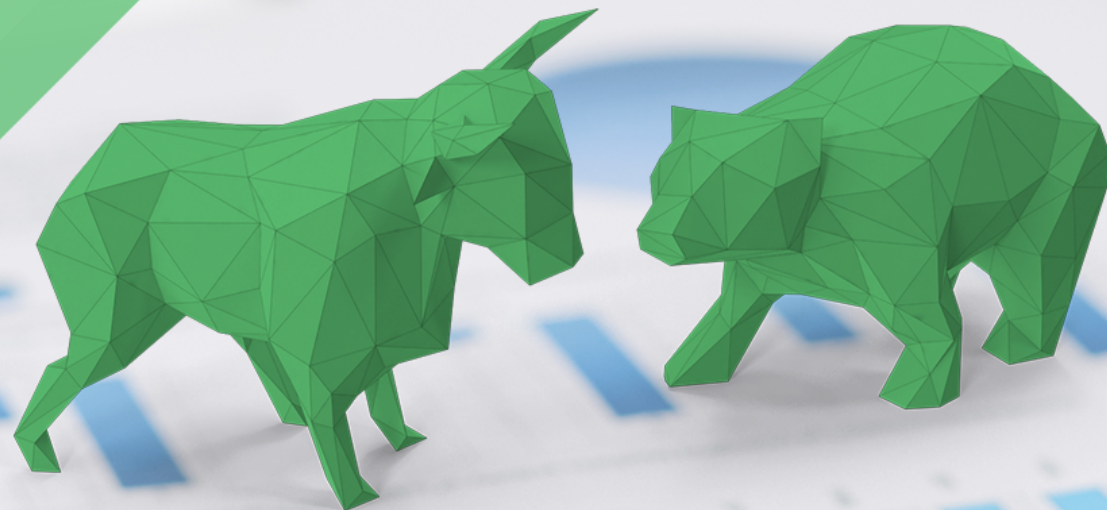




Results for 2022

23 March 2023





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Financial Data

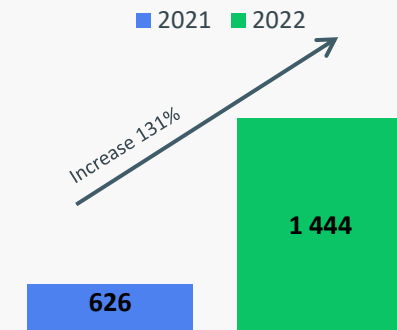


Financial data

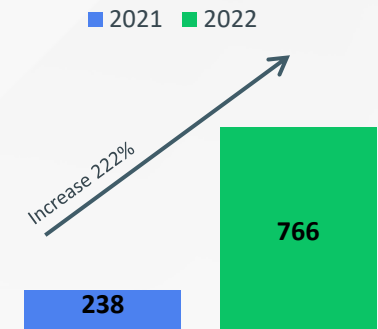
Financial consolidated highlights

In PLN'000	Q4 2022	Q4 2021	2022	2021	Change
Result of operations on financial instrument	214 476	180 549	1 437 160	618 453	818 707
Other income	2 270	3 018	7 089	7 142	(53)
Total operating income	216 746	183 567	1 444 249	625 595	818 654
Salaries and employee benefits	(68 478)	(37 201)	(222 369)	(120 101)	102 268
Marketing	(50 013)	(35 404)	(192 027)	(131 262)	60 765
Other external services	(13 780)	(9 776)	(54 365)	(36 187)	18 178
Commission expenses	(14 865)	(11 300)	(49 967)	(38 434)	11 533
Other costs	(11 099)	(7 034)	(39 839)	(22 788)	17 051
Total operating expenses	(158 235)	(100 715)	(558 567)	(348 772)	209 795
Operating profit (EBIT)	58 511	82 852	885 682	276 823	608 859
Financial income	761	4 167	50 573	17 891	32 682
Financial costs	(208)	(2 774)	(997)	(4 258)	(3 261)
Profit before tax	59 064	84 245	935 258	290 456	644 802
Income tax	(8 757)	(15 726)	(169 162)	(52 626)	116 536
Net profit	50 307	68 519	766 096	237 830	528 266

Total operating income (in MM PLN)



Net profit (in MM PLN)





Financial data continued

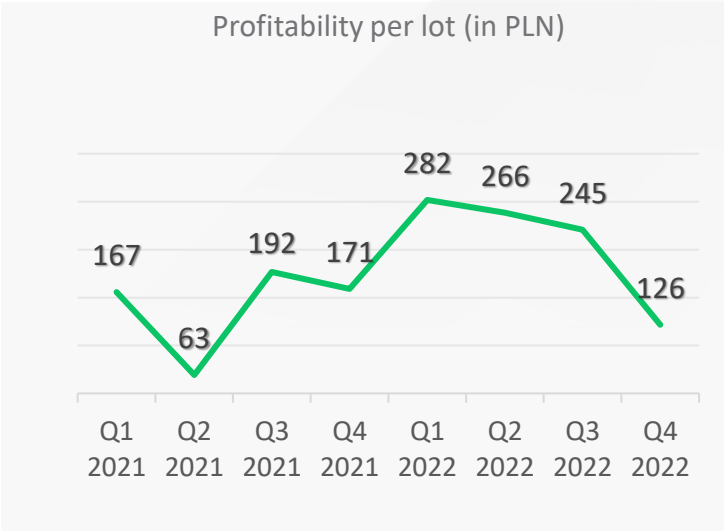
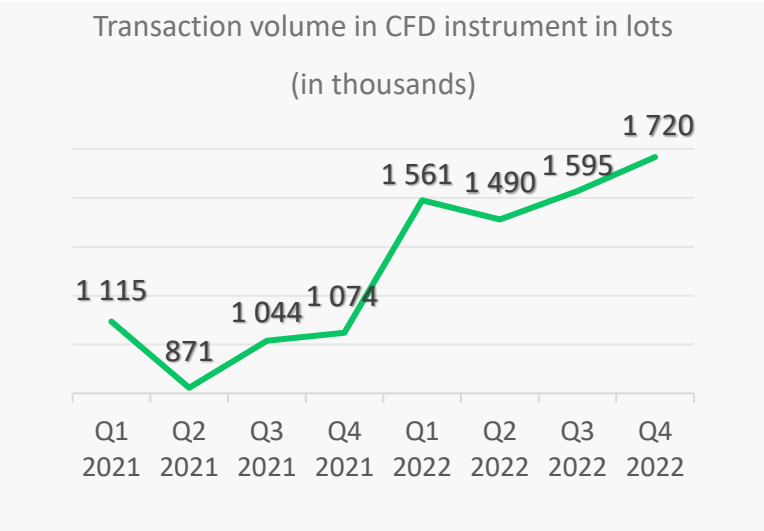
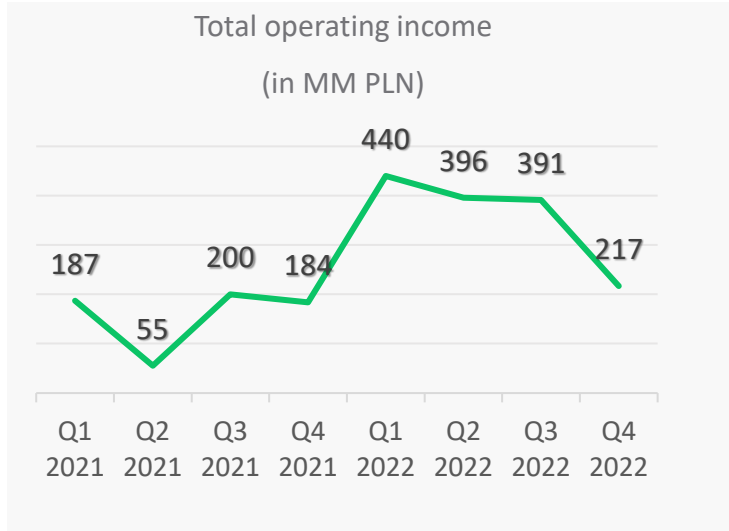
Quarterly consolidated operating income and operating results

In PLN'000	Q4 2022	Q3 2022	Q2 2022	Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021
Total operating income (in PLN'000)	216 746	391 289	396 410	439 804	183 567	200 029	55 302	186 697
Transaction volume in CFD instrument in lots ¹	1 720 381	1 594 606	1 489 917	1 560 739	1 073 549	1 044 329	871 300	1 115 389
Profitability per lot (in PLN) ²	126	245	266	282	171	192	63	167
Transaction volume in CFD instruments in nominal value (in USD'000000)	548 781	539 879	539 673	631 255	482 097	502 650	366 257	386 347
Profitability for 1 million USD transaction volume in CFD instruments in nominal value (in USD) ³	87	152	168	167	94	102	40	127

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).





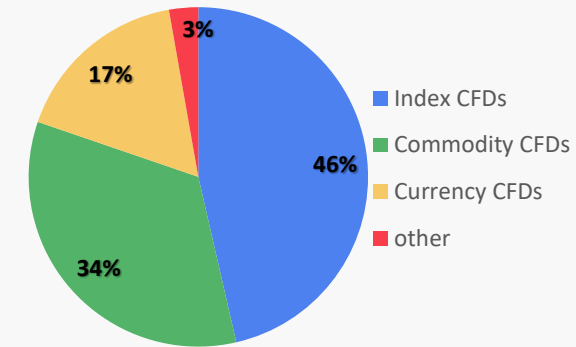
Financial data continued

Results of operations on financial instruments by classes

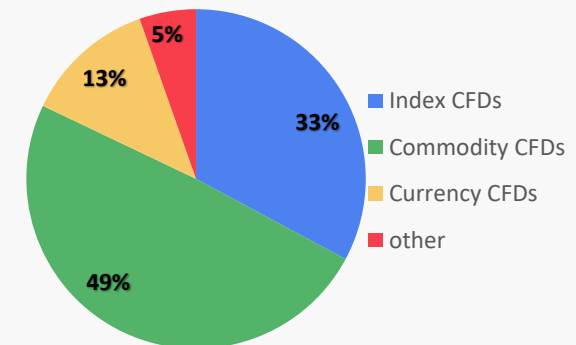
In PLN'000	Q4 2022	Q4 2021	2022	2021	Change
Index CFDs	118 636	61 899	687 424	209 304	478 120
Commodity CFDs	92 403	46 124	501 314	313 948	187 366
Currency CFDs	12 739	67 108	251 429	79 761	171 668
Stock CFDs and ETFs	1 117	11 501	36 816	34 885	1 931
Bond CFDs	248	86	796	223	573
Total CFDs	225 143	186 718	1 477 779	638 121	839 658
Shares and ETFs	902	1 574	3 494	(689)	4 183
Gross gain on transactions in financial instruments	226 045	188 292	1 481 273	637 432	843 841
Bonuses and discounts paid to clients	(1 487)	(1 131)	(5 653)	(2 700)	2 953
Commission paid to cooperating brokers	(10 082)	(6 612)	(38 460)	(16 279)	22 181
Net gain on transactions in financial instruments	214 476	180 549	1 437 160	618 453	818 707

For the 12-month period ended	31.12.2022	31.12.2021	31.12.2020	31.12.2019
Spread	54%	83%	54%	62%
Swaps, commissions and fees	26%	40%	16%	15%
Market Making	20%	(23%)	30%	23%
Net gain on transactions in financial instruments	100%	100%	100%	100%

Revenue by class of instrument in 2022



Revenue by class of instrument in 2021





Financial data continued

Revenue by geographical area and segments

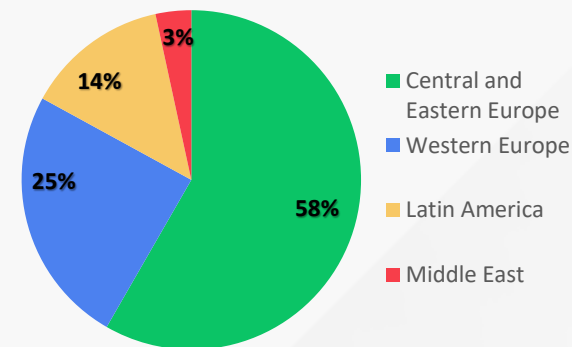
In PLN'000	Q4 2022	Q4 2021	2022	2021	Change
Central and Eastern Europe	89 377	104 382	842 167	327 289	514 878
- including Poland	71 761	77 887	598 006	209 804	388 202
Western Europe	62 308	38 675	356 196	165 349	190 847
Latin America ¹	41 980	31 206	197 251	121 314	75 937
Middle East ²	23 081	9 304	48 635	11 643	36 992
Total operating income	216 746	183 567	1 444 249	625 595	818 654

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.

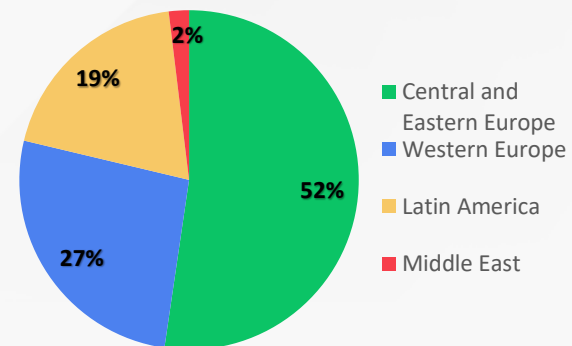
2) Revenue from clients from the Middle East, acquired by XTB International Ltd. with its seat in Belize and XTB MENA Limited with its seat in the United Arab Emirates.

In PLN'000	Q4 2022	Q4 2021	2022	2021	Change
Retail segment	217 616	188 963	1 424 769	623 610	801 159
Institutional segment (X Open Hub)	(870)	(5 396)	19 480	1 985	17 495
Total operating income	216 746	183 567	1 444 249	625 595	818 654

Revenue by geographical area in 2022



Revenue by geographical area in 2021

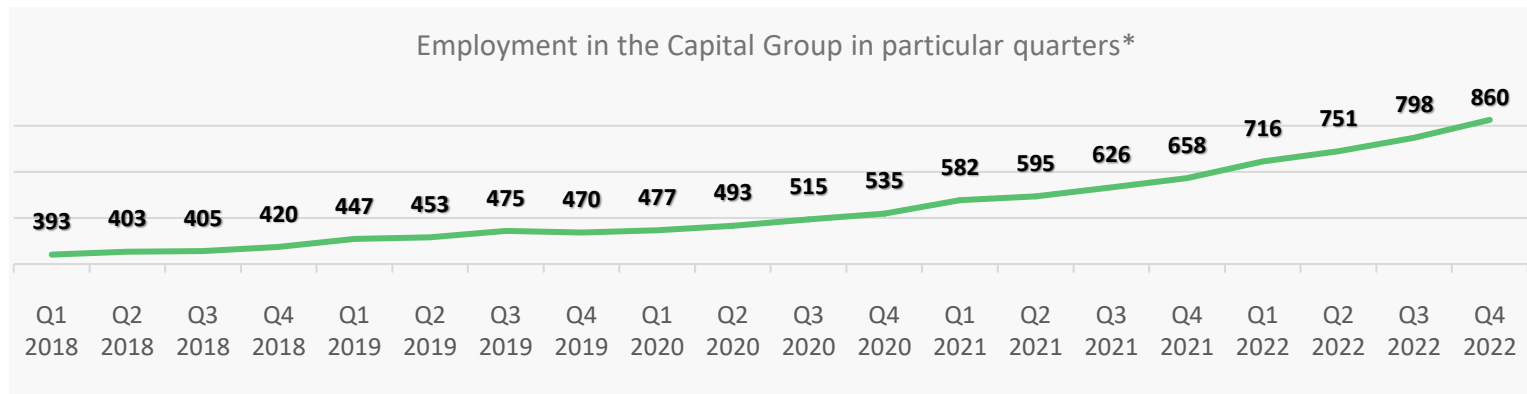
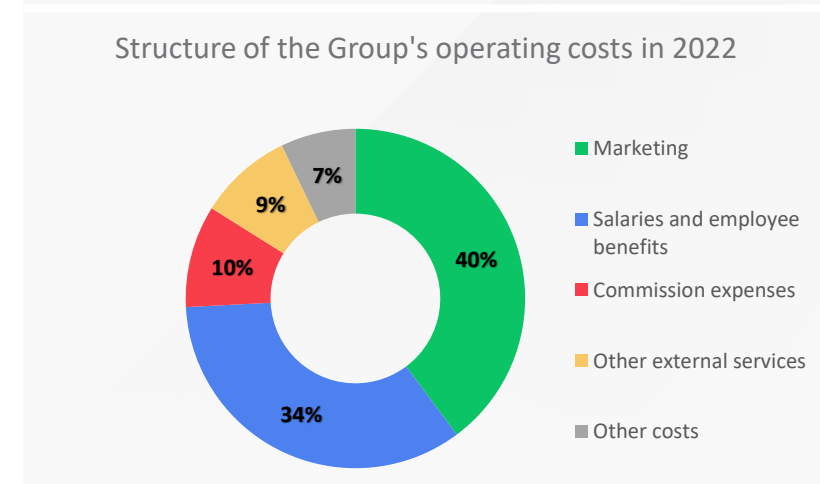
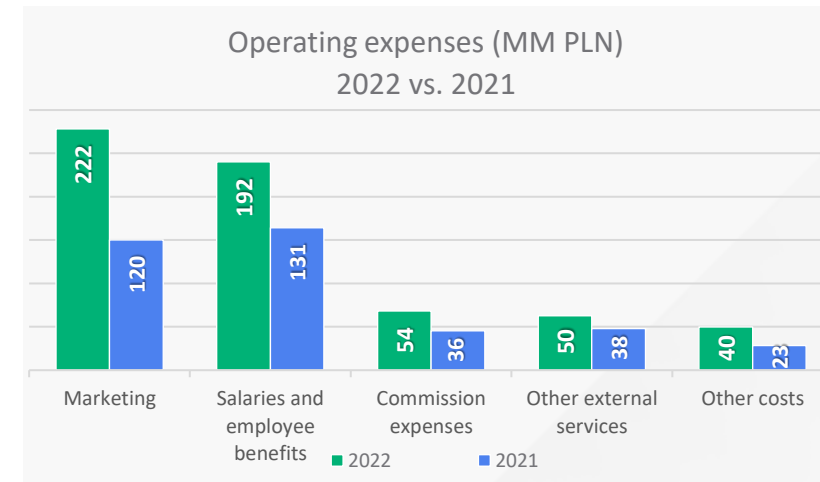




Financial data continued

Operating expenses by type

w tys. PLN	Q4 2022	Q4 2021	2022	2021	Change
Marketing	68 478	37 201	222 369	120 101	102 268
Salaries and employee benefits	50 013	35 404	192 027	131 262	60 765
Commission expenses	13 780	9 776	54 365	36 187	18 178
Other external services	14 865	11 300	49 967	38 434	11 533
Amortisation and depreciation	3 262	2 324	11 997	8 921	3 076
Other costs	5 123	1 958	11 560	4 087	7 473
Taxes and fees	969	1 315	8 614	5 373	3 241
Costs of maintenance and lease of buildings	1 745	1 437	7 668	4 407	3 261
Total operating expenses	158 235	100 715	558 567	348 772	209 795





Financial data continued

Own cash

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

In PLN'000	31.12.2022	31.12.2021	Change
Own cash	1 222 499	589 392	633 107
Treasury bonds	362 074	331 926	30 148
Own cash + treasury bonds	1 584 573	921 318	663 255



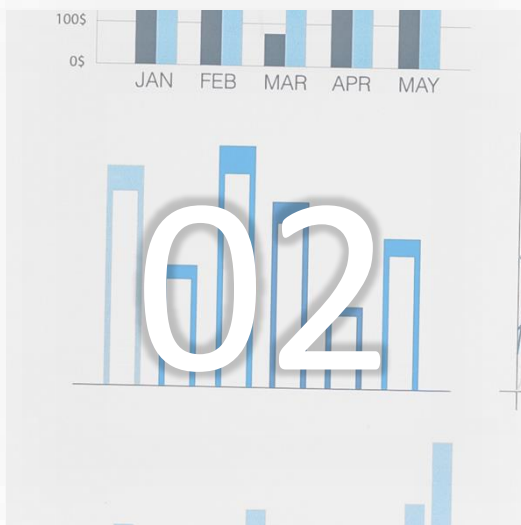
OWN CASH AS AT

31.12.2022



31.12.2021





Operational Data



Operational data

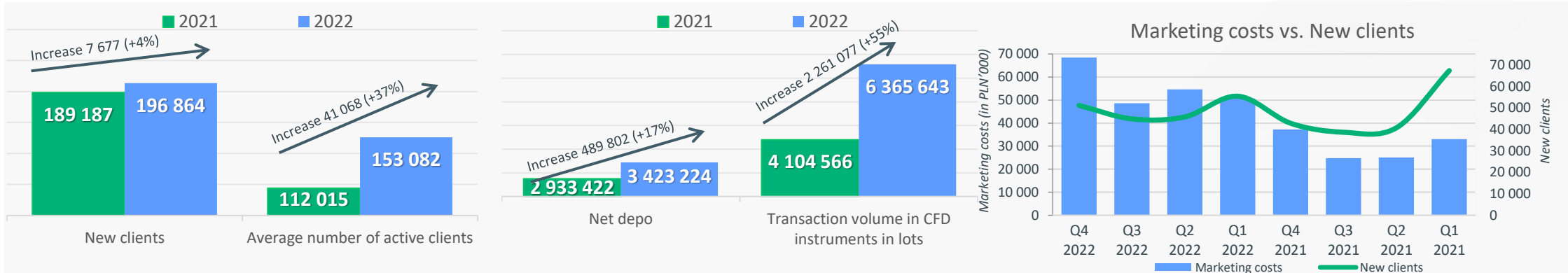
KPIs and marketing costs vs. new clients

In PLN'000	Q4 2022	Q3 2022	Q2 2022	Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021
Total operating expenses, including (in PLN'000):	158 235	132 546	136 750	131 036	100 715	84 771	76 384	86 902
- Marketing	68 478	48 579	54 662	50 650	37 201	24 772	25 078	33 050
New clients	51 038	44 796	45 697	55 333	42 760	38 573	40 623	67 231
Numer of active clients ¹	258 799	224 339	190 088	149 726	190 452	160 608	133 415	103 446
Clients in total	614 934	567 387	525 287	481 931	429 157	388 973	352 946	316 658
Net deposits (in PLN'000)	676 737	796 899	844 614	1 104 974	772 117	559 334	650 675	951 295
Average operating income per active client (in PLN'000) ²	0,8	1,7	2,1	2,9	1,0	1,2	0,4	1,8
Average client acquisition cost (in PLN'000) ³	1,3	1,1	1,2	0,9	0,9	0,6	0,6	0,5
Transaction volume in CFD instruments in lots	1 720 381	1 594 606	1 489 917	1 560 739	1 073 549	1 044 329	871 300	1 115 389

1) The number of clients who at least one transaction has been concluded over the individual periods.

2) Average operating income per active client for a given quarter, respectively.

3) Average cost per client is defined as marketing spend for a given quarter divided by the number of new clients in a given quarter.



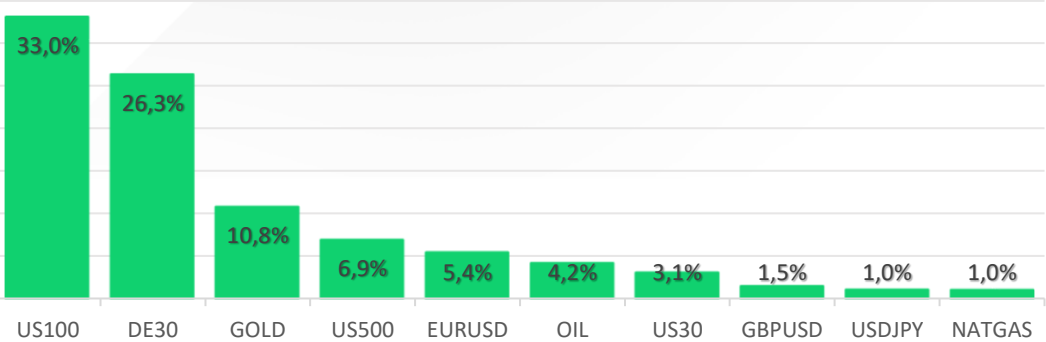


Market Environment

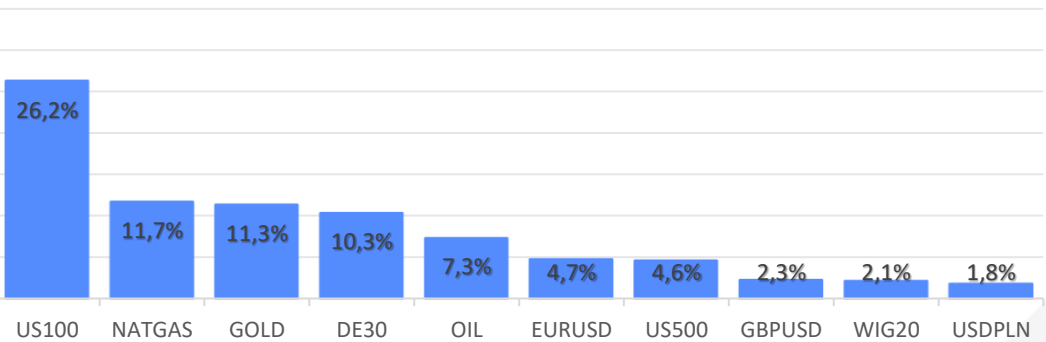


Market environment

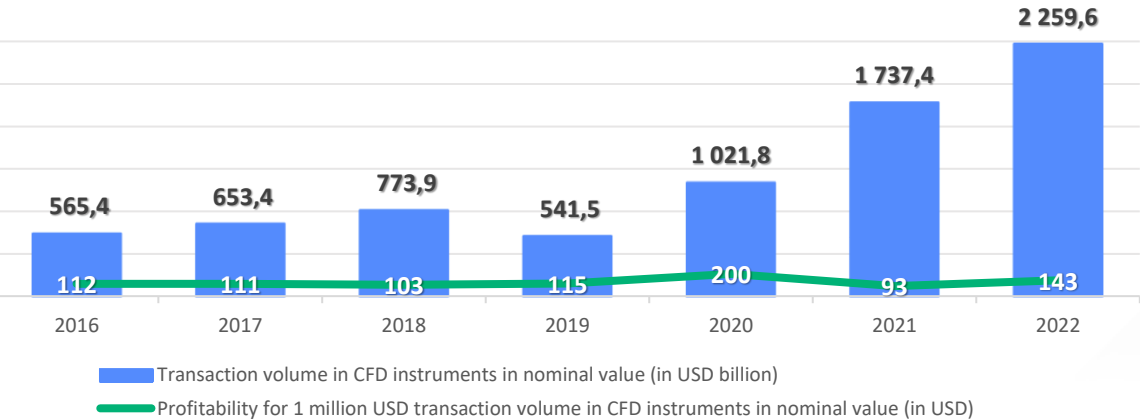
The most popular financial instruments in terms of turnover in lots in 2022¹



The most profitable financial instruments in 2022²



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



¹) share of the 10 most popular financial instruments in total turnover in 2022.

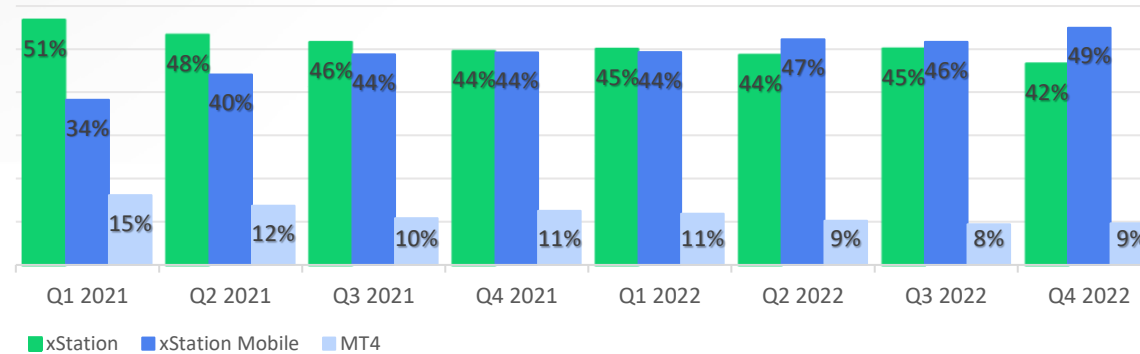
²) share of the 10 most profitable financial instruments as a result of operations on gross financial instruments in 2022.

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 billion).

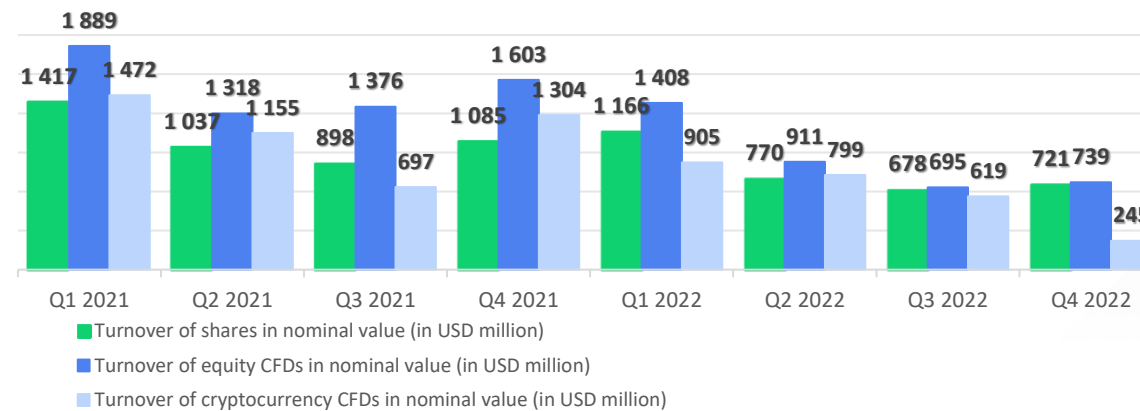


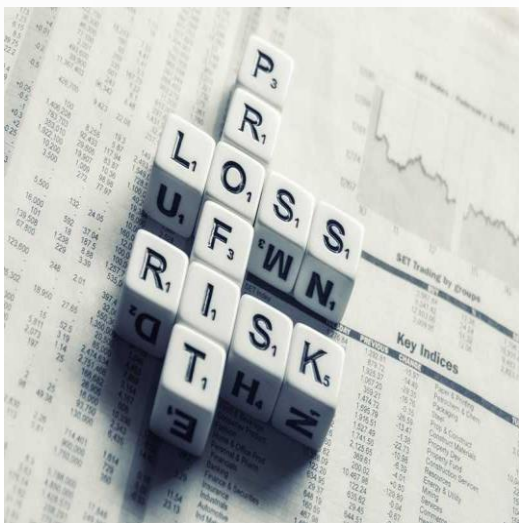
Market environment continued

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



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





Appendixes



Appendixes

Consolidated statement of financial position

w tys. PLN	31 December 2022	31 December 2021
Cash and cash equivalents	3 161 002	2 376 261
Financial assets at fair value through P&L	842 509	703 546
Financial assets at amortised cost	41 675	26 568
Intangible assets	1 441	585
Property, plant and equipment	45 303	16 206
Deferred income tax assets	7 869	8 693
Other assets	14 524	15 884
Total assets	4 114 323	3 147 743
Amounts due to clients	2 327 728	2 010 490
Financial liabilities held for trading	105 552	127 712
Liabilities due to lease	30 450	7 437
Deferred income tax provision	58 736	32 419
Other liabilities	85 788	54 125
Total liabilities	2 608 254	2 232 183
Equity attributable to the owners of the Parent Company	1 506 069	915 560
Total equity and liabilities	4 114 323	3 147 743



Appendixes continued

Consolidated cash flow statement

In PLN'000	2022	2021
Profit before tax	935 258	290 456
Amortization and depreciation	11 997	8 921
Foreign exchange (gains) losses from translation of own cash	5 365	(9 457)
Change in balance of financial assets at fair value through P&L and financial liabilities held for trading	(130 975)	(76 022)
Change in balance of restricted cash	(151 634)	(753 267)
Change in balance of amounts due to clients	317 238	807 247
Other adjustments and changes	294 745	(21 210)
Cash from operating activities	1 281 994	246 668
Income paid tax and interests	(132 889)	(47 658)
Net cash from operating activities	1 149 105	199 010
Expenses less proceeds from the sale of property, plant and equipment and intangible assets	(13 732)	(7 996)
Expenses less proceeds from bonds and interest received on bonds and deposits	(314 970)	62 884
Net cash from investing activities	(328 702)	54 888
Payments of liabilities and interest under lease	(5 857)	(6 051)
Dividend paid to owners	(176 075)	(210 117)
Net cash from financing activities	(181 932)	(216 168)
Increase (Decrease) in net cash and cash equivalents	638 471	37 730



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RESULTS

2022



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attention**