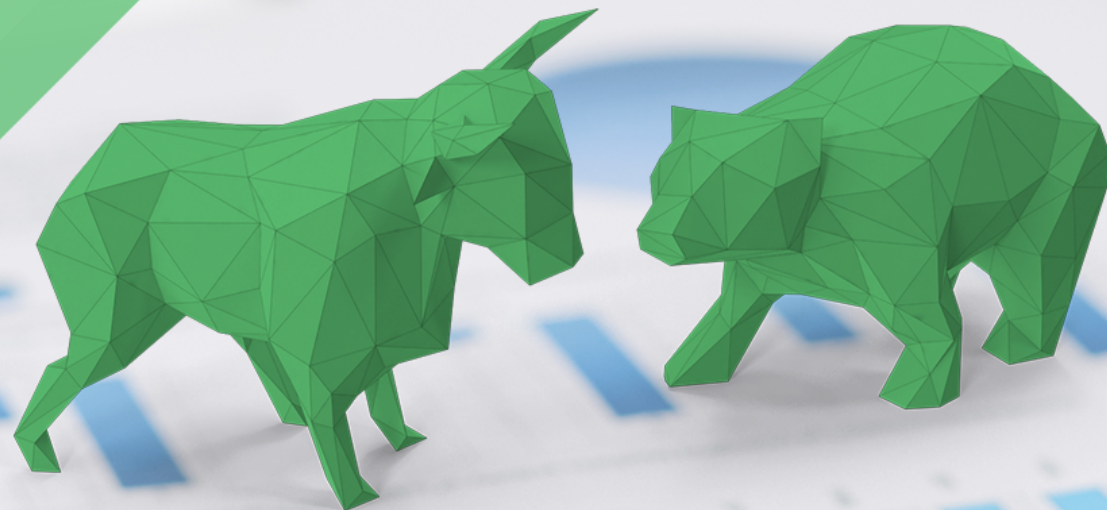




Results for Q1 2023

8 May 2023





RESULTS

Q1 2023

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Financial Data

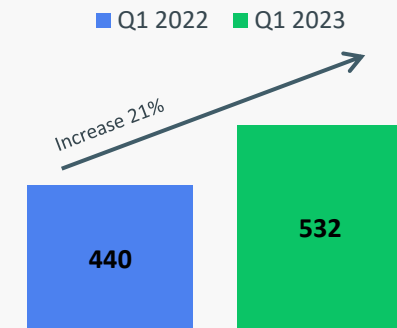


Financial data

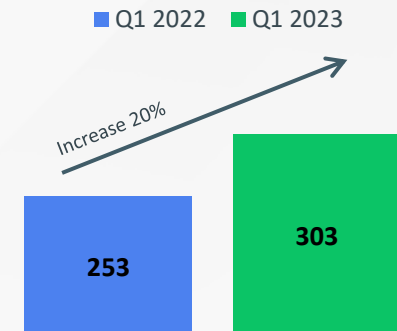
Financial consolidated highlights

In PLN'000	Q1 2023	Q4 2022	Change	Q1 2022	Change
Result of operations on financial instrument	528 546	214 476	314 070	438 125	90 421
Other income	3 061	2 270	791	1 679	1 382
Total operating income	531 607	216 746	314 861	439 804	91 803
Marketing	(81 435)	(68 478)	12 957	(50 650)	30 785
Salaries and employee benefits	(63 367)	(50 013)	13 354	(46 492)	16 875
Commission expenses	(15 079)	(13 780)	1 299	(13 267)	1 812
Other external services	(14 062)	(14 865)	(803)	(11 373)	2 689
Other costs	(10 276)	(11 099)	(823)	(9 254)	1 022
Total operating expenses	(184 219)	(158 235)	25 984	(131 036)	53 183
Operating profit (EBIT)	347 388	58 511	288 877	308 768	38 620
Financial income	27 400	761	26 639	1 437	25 963
Financial costs	(7 776)	(208)	7 568	(1 558)	6 218
Profit before tax	367 012	59 064	307 948	308 647	58 365
Income tax	(64 198)	(8 757)	55 441	(56 008)	8 190
Net profit	302 814	50 307	252 507	252 639	50 175

Total operating income (in MM PLN)



Net profit (in MM PLN)



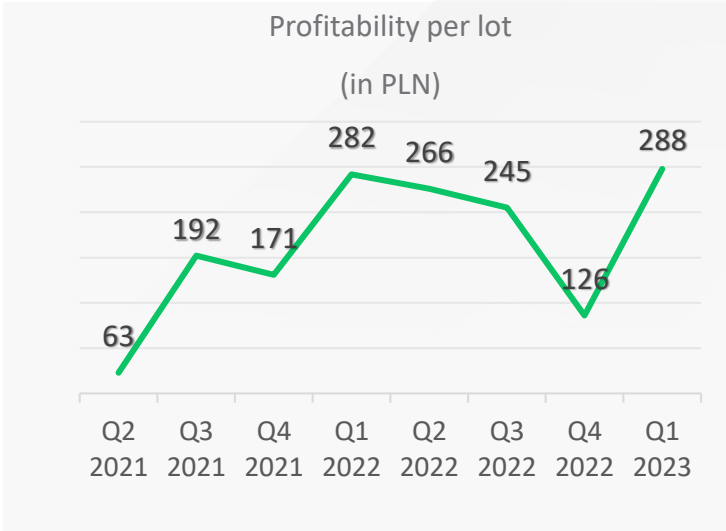
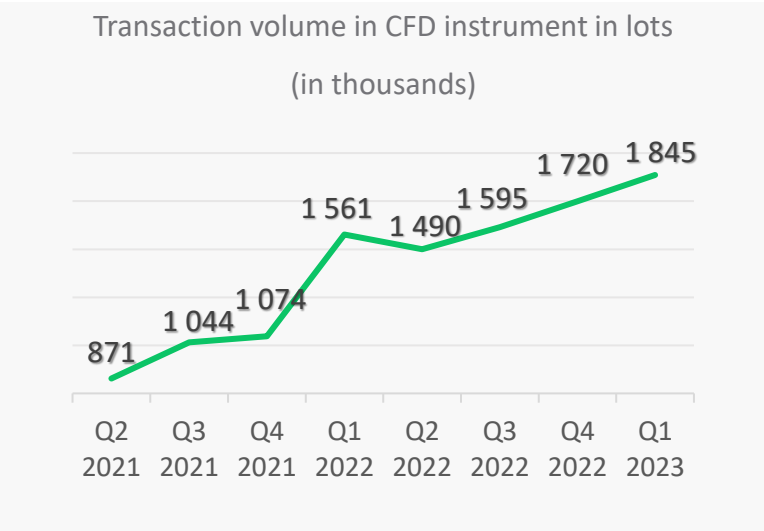
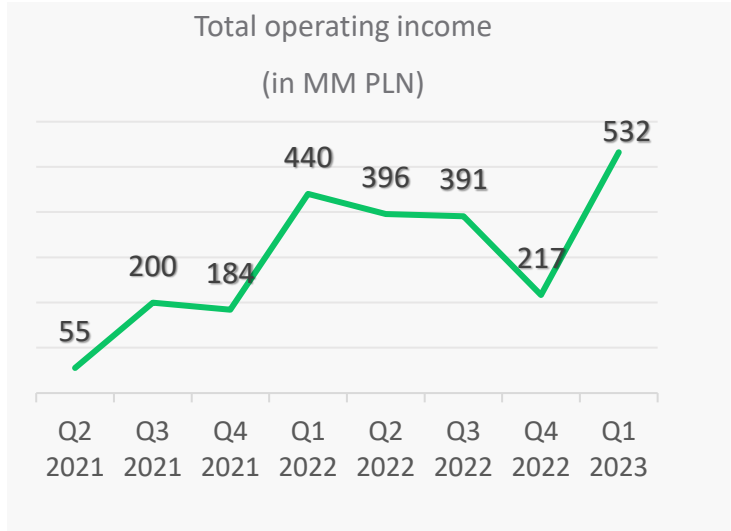


Financial data continued

Quarterly consolidated operating income and operating results

In PLN'000	Q1 2023	Q4 2022	Q3 2022	Q2 2022	Q1 2022	Q4 2021	Q3 2021	Q2 2021
Total operating income (in PLN'000)	531 607	216 746	391 289	396 410	439 804	183 567	200 029	55 302
Transaction volume in CFD instrument in lots ¹	1 845 160	1 720 381	1 594 606	1 489 917	1 560 739	1 073 549	1 044 329	871 300
Profitability per lot (in PLN) ²	288	126	245	266	282	171	192	63
Transaction volume in CFD instruments in nominal value (in USD'000000)	596 645	548 781	539 879	539 673	631 255	482 097	502 650	366 257
Profitability for 1 million USD transaction volume in CFD instruments in nominal value (in USD) ³	204	87	152	168	167	94	102	40

- 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).



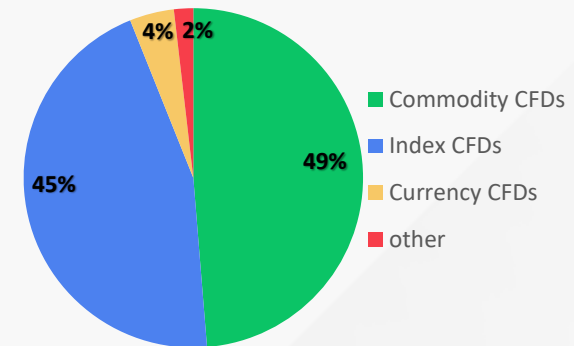


Financial data continued

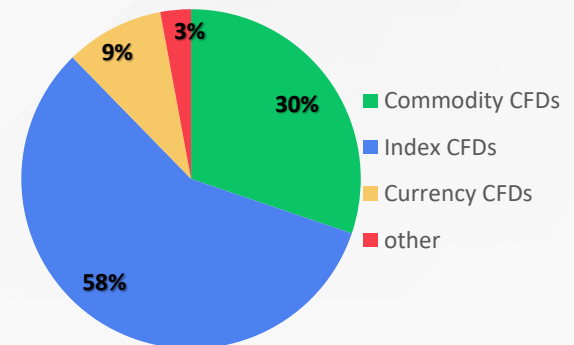
Results of operations on financial instruments by classes

In PLN'000	Q1 2023	Q4 2022	Change	Q1 2022	Change
Commodity CFDs	264 713	92 403	172 310	135 079	129 634
Index CFDs	245 812	118 636	127 176	256 907	(11 095)
Currency CFDs	22 852	12 739	10 113	41 847	(18 995)
Stock CFDs and ETFs	6 943	1 117	5 826	12 130	(5 187)
Bond CFDs	177	248	(71)	(1 379)	1 556
Total CFDs	540 497	225 143	315 354	444 584	95 913
Shares and ETFs	2 398	902	1 496	2 723	(325)
Gross gain on transactions in financial instruments	542 895	226 045	316 850	447 307	95 588
Bonuses and discounts paid to clients	(2 598)	(1 487)	1 111	(1 183)	1 415
Commission paid to cooperating brokers	(11 751)	(10 082)	1 669	(7 999)	3 752
Net gain on transactions in financial instruments	528 546	214 476	314 070	438 125	90 421

Revenue by class of instrument in Q1 2023



Revenue by class instrument in Q1 2022





Financial data continued

Revenue by geographical area and segments

In PLN'000	Q1 2023	Q4 2022	Change	Q1 2022	Change
Central and Eastern Europe	339 187	89 377	249 810	216 856	122 331
- including Poland	274 092	71 761	202 331	119 974	154 118
Western Europe	125 935	62 308	63 627	146 374	(20 439)
Latin America ¹	38 705	41 980	(3 275)	66 399	(27 694)
Middle East ²	27 780	23 081	4 699	10 175	17 605
Total operating income	531 607	216 746	314 861	439 804	91 803

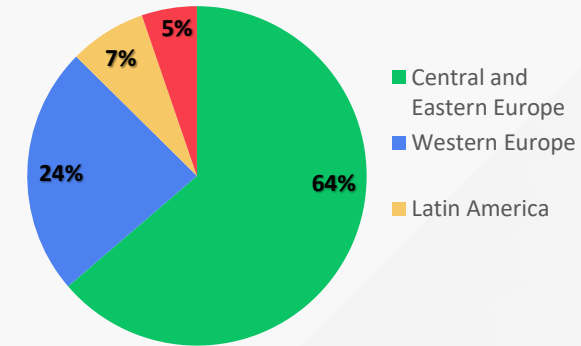
1) The subsidiary XTB International Ltd., with its seat in Belize, acquires clients from Latin America and the rest of the world (without Europe). The item excludes revenues from clients acquired by this company from the Middle East region.

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.

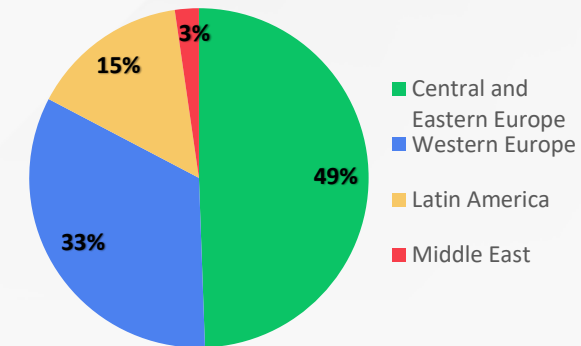
Business segments

In PLN'000	Q1 2023	Q4 2022	Change	Q1 2022	Change
Retail segment	478 080	217 616	260 464	424 148	53 932
Institutional segment (X Open Hub)	53 527	(870)	54 397	15 656	37 871
Total operating income	531 607	216 746	314 861	439 804	91 803

Revenue by geographical area in Q1 2023



Revenue by geographical area in Q1 2022

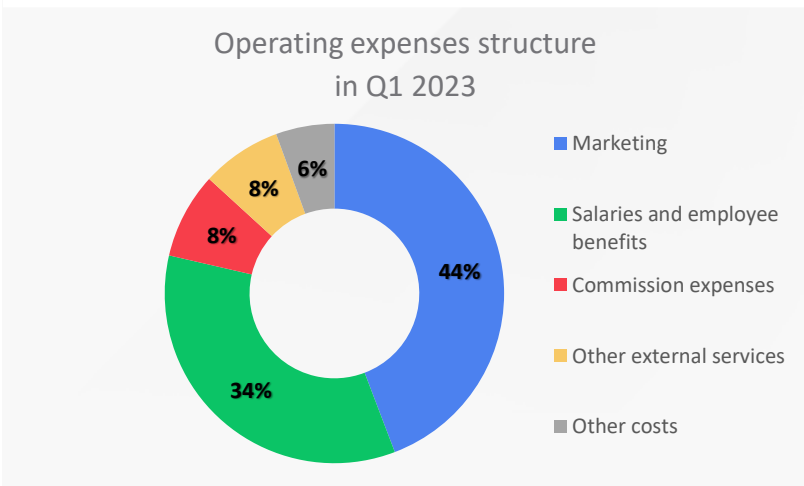
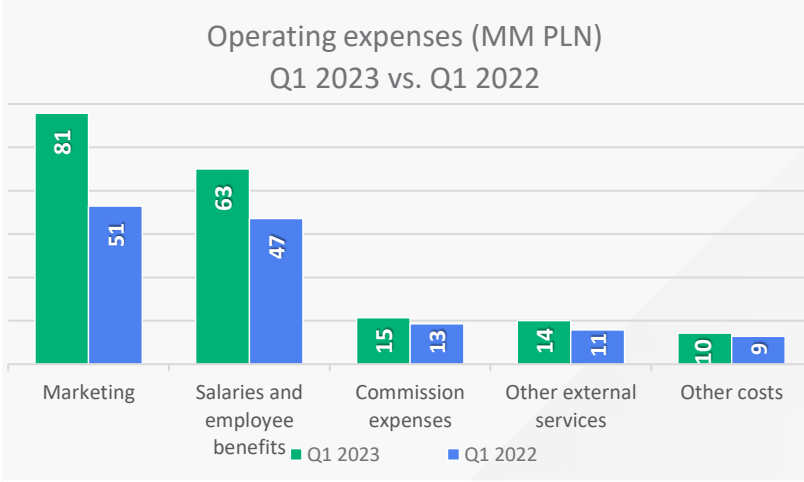
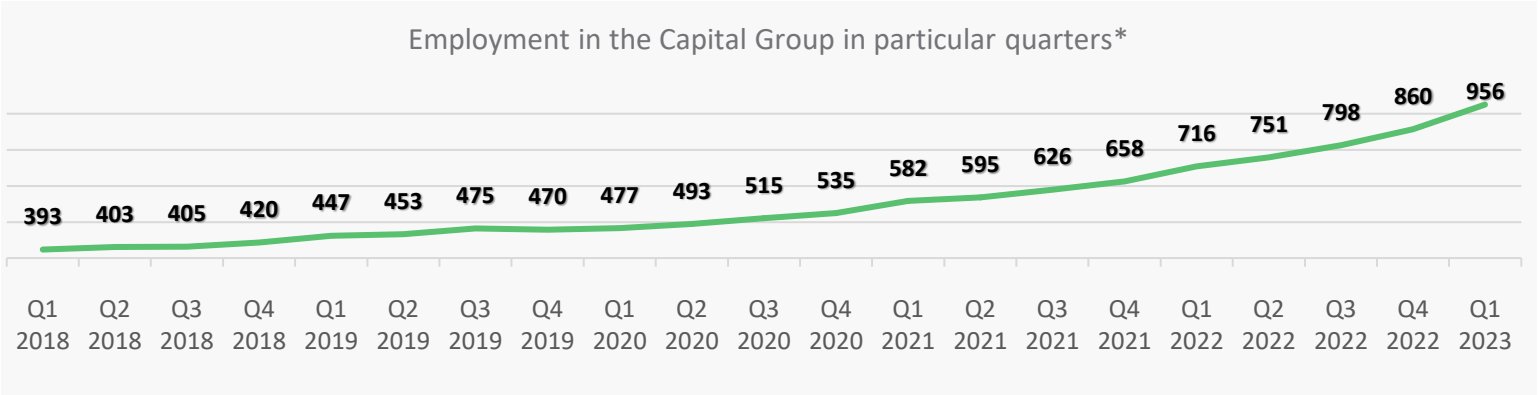




Financial data continued

Operating expenses by type

In PLN'000	Q1 2023	Q4 2022	Change	Q1 2022	Change
Marketing	81 435	68 478	12 957	50 650	30 785
Salaries and employee benefits	63 367	50 013	13 354	46 492	16 875
Commission expenses	15 079	13 780	1 299	13 267	1 812
Other external services	14 062	14 865	(803)	11 373	2 689
Amortisation and depreciation	3 746	3 262	484	2 867	879
Taxes and fees	3 004	969	2 035	1 532	1 472
Costs of maintenance and lease of buildings	1 926	1 745	181	2 048	(122)
Other costs	1 600	5 123	(3 523)	2 807	(1 207)
Total operating expenses	184 219	158 235	25 984	131 036	53 183





Financial data continued

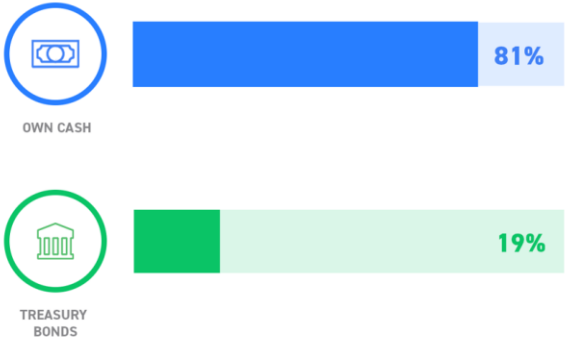
Own cash

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

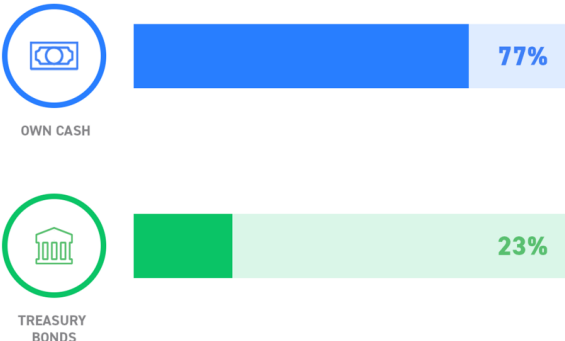
In PLN'000	31.03.2023	31.12.2022	Change
Own cash	1 535 160	1 222 499	312 661
Treasury bonds	371 452	362 074	9 378
Own cash + treasury bonds	1 906 612	1 584 573	322 039

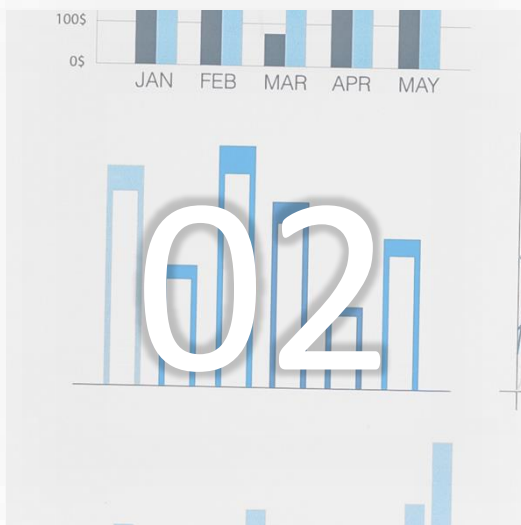


31.03.2023



31.12.2022





Operational Data



Operational data

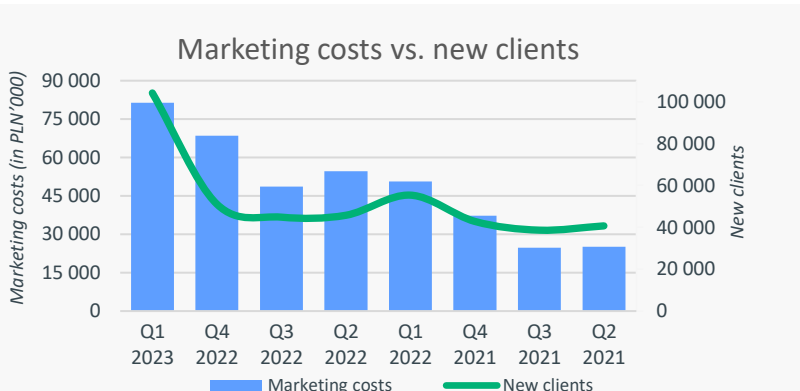
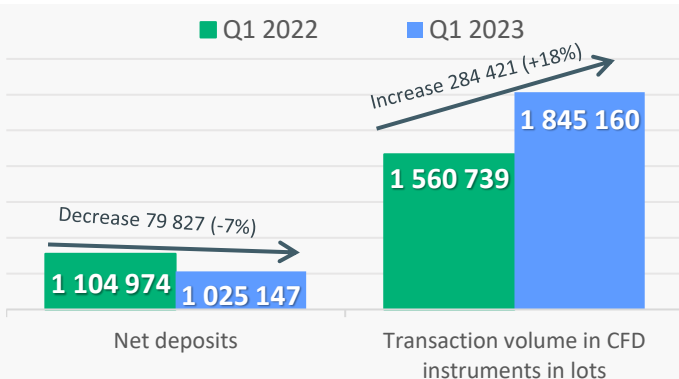
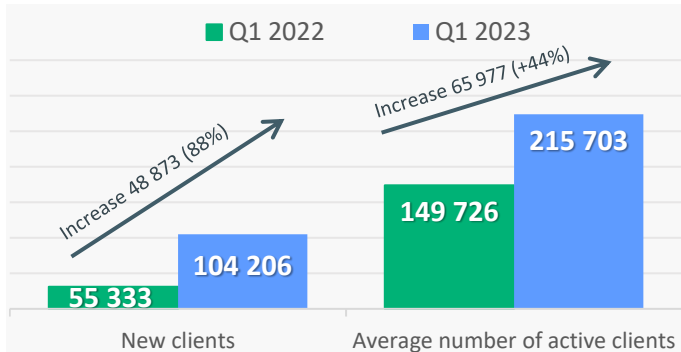
KPIs and marketing costs vs. new clients

In PLN'000	Q1 2023	Q4 2022	Q3 2022	Q2 2022	Q1 2022	Q4 2021	Q3 2021	Q2 2021
Total operating expenses, including (in PLN'000):	184 219	158 235	132 546	136 750	131 036	100 715	84 771	76 384
- Marketing	81 435	68 478	48 579	54 662	50 650	37 201	24 772	25 078
New clients	104 206	51 038	44 796	45 697	55 333	42 760	38 573	40 623
Numer of active clients ¹	215 703	258 799	224 339	190 088	149 726	190 452	160 608	133 415
Clients in total	703 928	614 934	567 387	525 287	481 931	429 157	388 973	352 946
Net deposits (in PLN'000)	1 025 147	676 737	796 899	844 614	1 104 974	772 117	559 334	650 675
Average operating income per active client (in PLN'000) ²	2,5	0,8	1,7	2,1	2,9	1,0	1,2	0,4
Average client acquisition cost (in PLN'000) ³	0,8	1,3	1,1	1,2	0,9	0,9	0,6	0,6
Transaction volume in CFD instruments in lots	1 845 160	1 720 381	1 594 606	1 489 917	1 560 739	1 073 549	1 044 329	871 300

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.



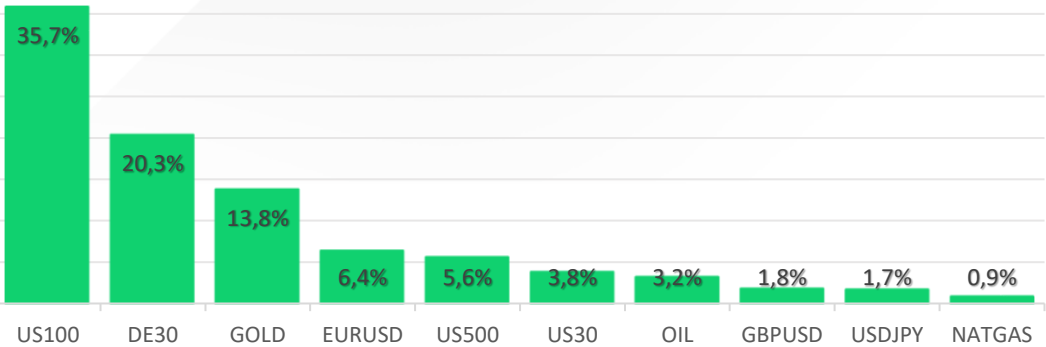


Market Environment

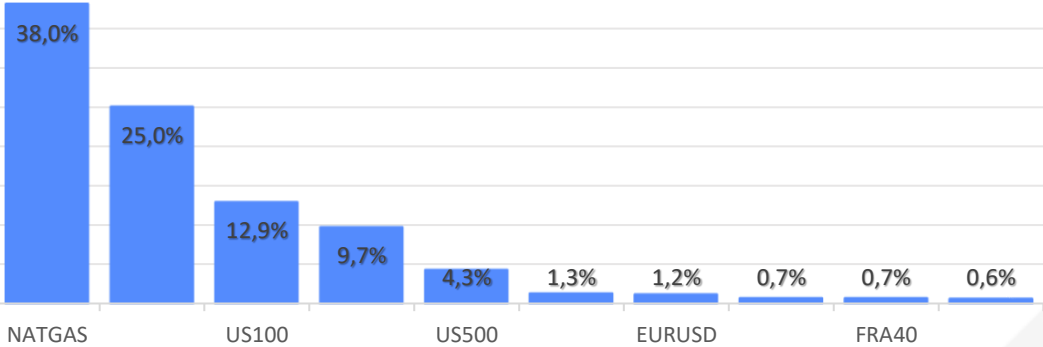


Market environment

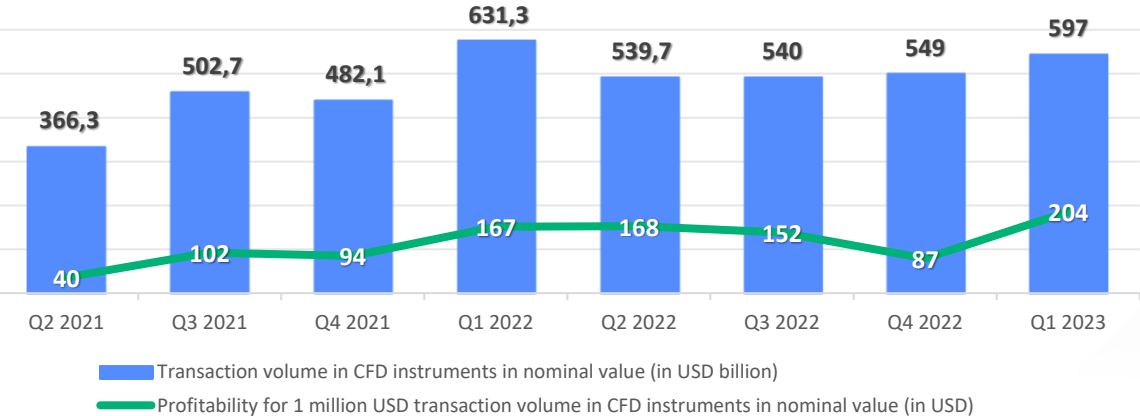
The most popular financial instruments in terms of turnover in lots in Q1 2023¹



The most profitable financial instruments in Q1 2023²



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 Q1 2023.

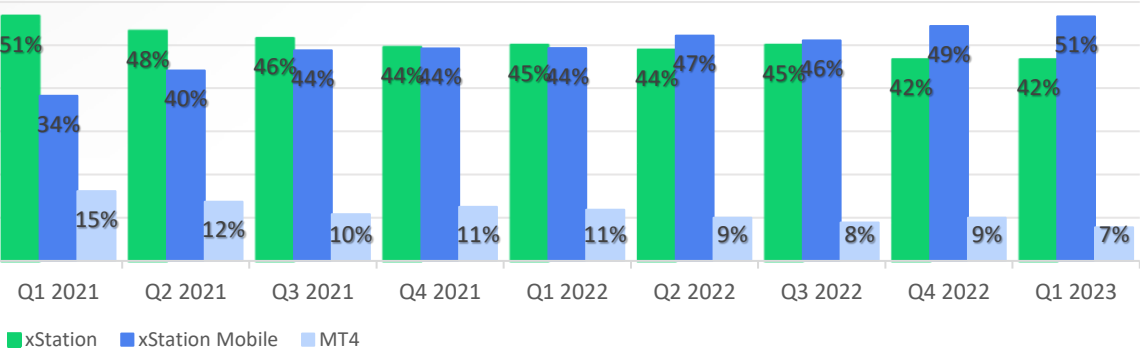
²⁾ % share of the 10 most profitable financial instruments as a result of operations on gross financial instruments in Q1 2023.

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



Appendix

Consolidated statement of financial position

In PLN'000	March 31, 2023	December 31, 2022
Cash and cash equivalents	3 462 511	3 161 002
Financial assets at fair value through P&L	923 062	842 509
Financial assets at amortised cost	44 975	41 675
Intangible assets	1 441	1 441
Property, plant and equipment	49 568	45 303
Deferred income tax assets	7 635	7 869
Other assets	25 248	14 524
Total assets	4 514 440	4 114 323
Amounts due to clients	2 398 456	2 327 728
Financial liabilities held for trading	107 498	105 552
Liabilities due to lease	33 494	30 450
Deferred income tax provision	73 441	58 736
Other liabilities	93 178	85 788
Total liabilities	2 706 067	2 608 254
Equity attributable to the owners of the Parent Company	1 808 373	1 506 069
Total equity and liabilities	4 514 440	4 114 323



Appendix continued

Consolidated cash flow statement

In PLN'000	Q1 2023	Q1 2022
Profit before tax	367 012	308 647
Amortization and depreciation	3 746	2 867
(Profit) Loss on investment activity	(184 908)	1 518
Change in balance of financial assets at fair value through P&L and financial liabilities held for trading	(69 229)	(24 055)
Change in balance of restricted cash	11 162	(101 619)
Change in balance of amounts due to clients	70 728	156 437
Other adjustments and changes	858	37 200
Cash from operating activities	199 369	380 995
Income paid tax and interests	(61 358)	(24 634)
Net cash from operating activities	138 011	356 361
Expenses less proceeds from the sale of property, plant and equipment and intangible assets	(3 214)	(1 932)
Expenses less proceeds from the sale of bonds, closing of deposits and interest received on bonds and deposits	177 948	(3 642)
Net cash from investing activities	174 734	(5 574)
Payments of liabilities and interest under lease	(2 006)	(1 116)
Dividend paid to owners	-	-
Net cash from financing activities	(2 006)	(1 116)
Increase (Decrease) in net cash and cash equivalents	310 739	349 671



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Results

Q1 2023



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attention**