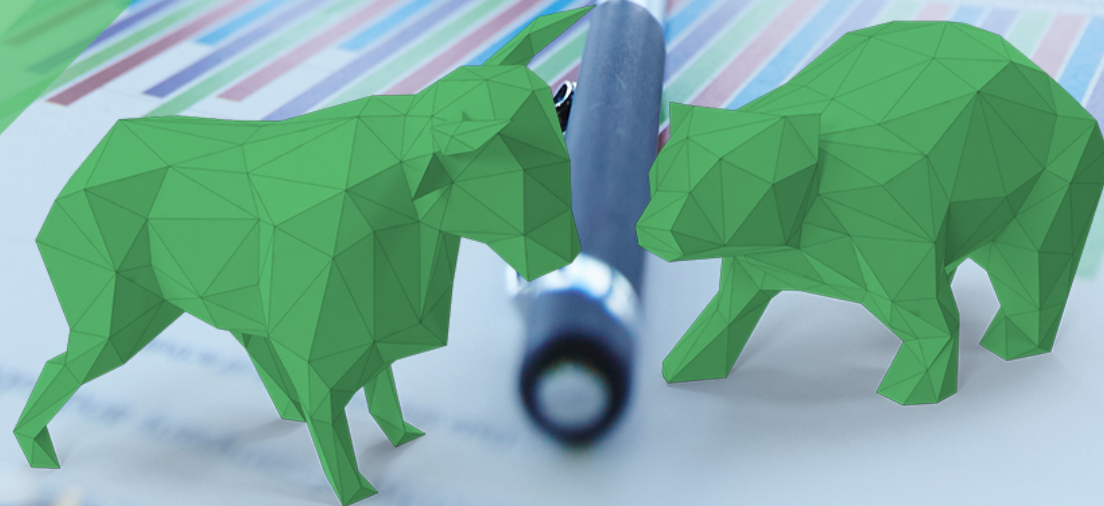




# Results for H1 2023

18 August 2023





RESULTS

**H1 2023**

## Agenda

**01 Financial Data**

**02 Operational Data**

**03 Market Environment**

**04 Appendix**



# Financial Data

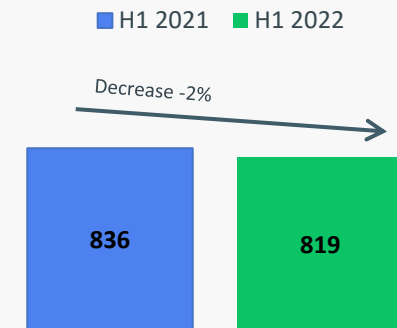


# Financial data

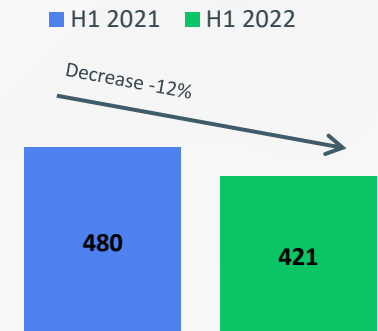
## Financial consolidated highlights

In PLN'000	Q2 2023	Q1 2023	Change	H1 2023	H1 2022	Change
Result of operations on financial instrument	284 137	528 546	(244 409)	812 683	833 116	(20 433)
Other income	3 108	3 061	47	6 169	3 098	3 071
<b>Total operating income</b>	<b>287 245</b>	<b>531 607</b>	<b>(244 362)</b>	<b>818 852</b>	<b>836 214</b>	<b>(17 362)</b>
Marketing	(54 823)	(81 435)	(26 612)	(136 258)	(105 312)	30 946
Salaries and employee benefits	(61 413)	(63 367)	(1 954)	(124 780)	(92 978)	31 802
Other external services	(15 945)	(14 062)	1 883	(30 007)	(22 365)	7 642
Commission expenses	(13 906)	(15 079)	(1 173)	(28 985)	(27 590)	1 395
Other costs	(11 290)	(10 276)	1 014	(21 566)	(19 541)	2 025
<b>Total operating expenses</b>	<b>(157 377)</b>	<b>(184 219)</b>	<b>(26 842)</b>	<b>(341 596)</b>	<b>(267 786)</b>	<b>73 810</b>
<b>Operating profit (EBIT)</b>	<b>129 868</b>	<b>347 388</b>	<b>(217 520)</b>	<b>477 256</b>	<b>568 428</b>	<b>(91 172)</b>
Financial income	26 430	27 400	(970)	53 830	17 731	36 099
Financial costs	(11 260)	(7 776)	3 484	(19 036)	(512)	18 524
<b>Profit before tax</b>	<b>145 038</b>	<b>367 012</b>	<b>(221 974)</b>	<b>512 050</b>	<b>586 647</b>	<b>(74 597)</b>
Income tax	(26 855)	(64 198)	(37 343)	(91 053)	(106 077)	(15 024)
<b>Net profit</b>	<b>118 183</b>	<b>302 814</b>	<b>(184 631)</b>	<b>420 997</b>	<b>479 570</b>	<b>(58 573)</b>

Total operating income (in MM PLN)



Net profit (in MM PLN)





# Financial data continued

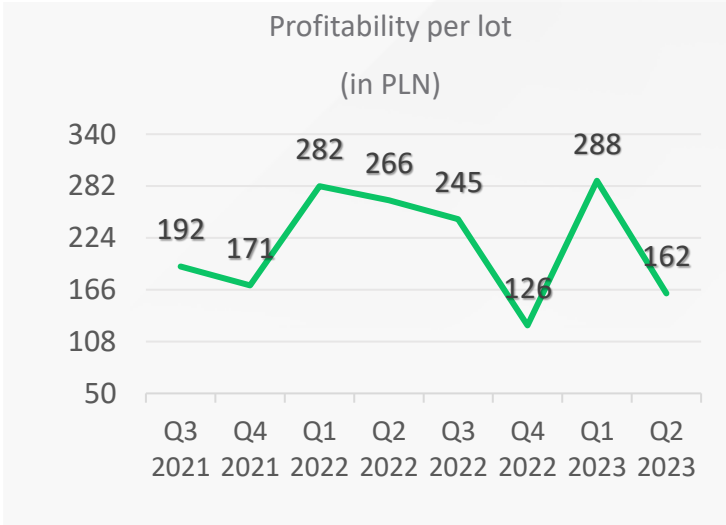
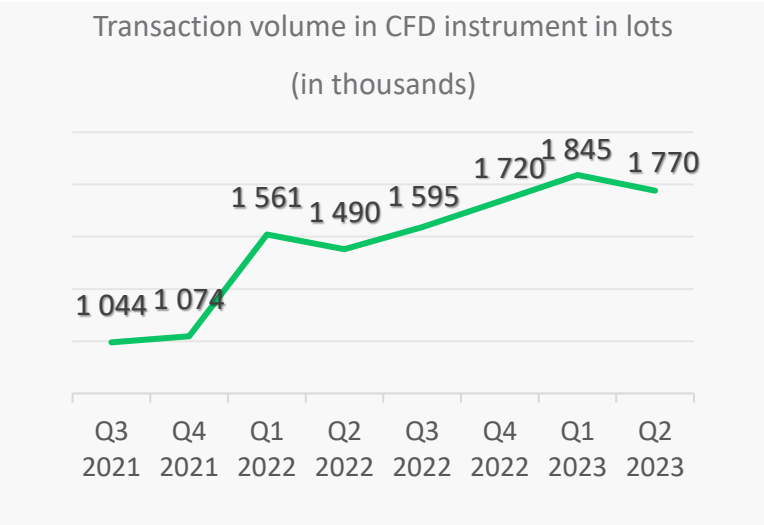
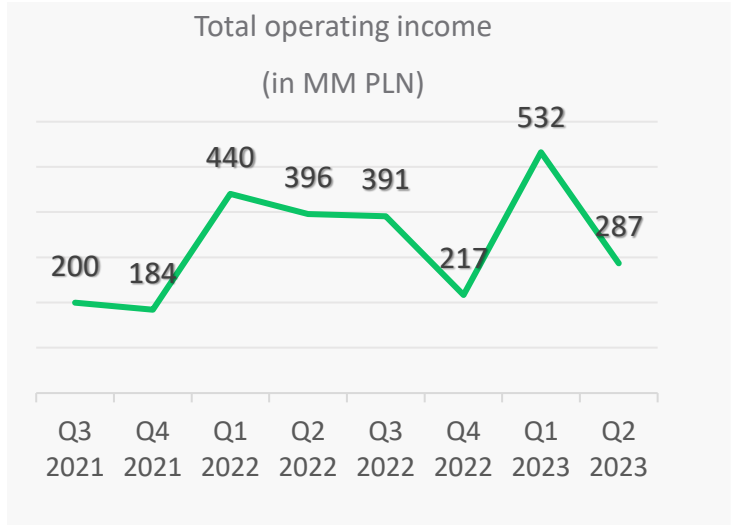
## Consolidated revenue

In PLN'000	Q2 2023	Q1 2023	Q4 2022	Q3 2022	Q2 2022	Q1 2022	Q4 2021	Q3 2021
Total operating income (in PLN'000)	287 245	531 607	216 746	391 289	396 410	439 804	183 567	200 029
Transaction volume in CFD instrument in lots <sup>1</sup>	1 770 385	1 845 160	1 720 381	1 594 606	1 489 917	1 560 739	1 073 549	1 044 329
Profitability per lot (in PLN) <sup>2</sup>	162	288	126	245	266	282	171	192
Transaction volume in CFD instruments in nominal value (in USD'000000)	547 088	596 645	548 781	539 879	539 673	631 255	482 097	502 650
Profitability for 1 million USD transaction volume in CFD instruments in nominal value (in USD) <sup>3</sup>	126	204	87	152	168	167	94	102

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).



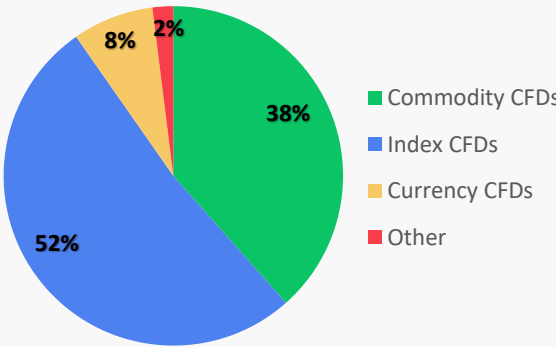


# Financial data continued

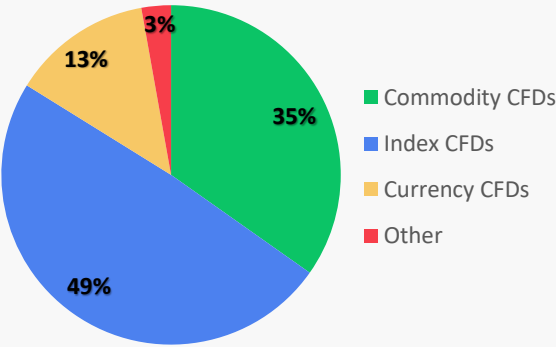
## Results of operations on financial instruments by classes

In PLN'000	Q2 2023	Q1 2023	H1 2023	H1 2022	Change
Index CFDs	190 467	245 812	436 279	417 896	18 383
Commodity CFDs	58 909	264 713	323 622	297 490	26 132
Currency CFDs	42 224	22 852	65 076	114 468	(49 392)
Stock CFDs and ETFs	2 422	6 943	9 365	23 149	(13 784)
Bond CFDs	516	177	693	(1 230)	1 923
<b>Total CFDs</b>	<b>294 538</b>	<b>540 497</b>	<b>835 035</b>	<b>851 773</b>	<b>(16 738)</b>
Shares and ETFs	4 147	2 398	6 545	2 151	4 394
<b>Gross gain on transactions in financial instruments</b>	<b>298 685</b>	<b>542 895</b>	<b>841 580</b>	<b>853 924</b>	<b>(12 344)</b>
Bonuses and discounts paid to clients	(3 345)	(2 598)	(5 943)	(2 669)	3 274
Commission paid to cooperating brokers	(11 203)	(11 751)	(22 954)	(18 139)	4 815
<b>Net gain on transactions in financial instruments</b>	<b>284 137</b>	<b>528 546</b>	<b>812 683</b>	<b>833 116</b>	<b>(20 433)</b>

Revenue by instrument class H1 2023



Revenue by instrument class H1 2022





# Financial data continued

## Revenue by geographical area

In PLN'000	Q2 2023	Q1 2023	H1 2023	H1 2022	Change
Central and Eastern Europe	166 057	339 187	505 244	504 088	1 156
- including Poland	118 541	274 092	392 633	333 192	59 441
Western Europe	65 838	125 935	191 773	218 784	(27 011)
Latin America <sup>1</sup>	32 227	38 705	70 932	105 658	(34 726)
Middle East <sup>2</sup>	23 123	27 780	50 903	7 684	43 219
<b>Total operating income</b>	<b>287 245</b>	<b>531 607</b>	<b>818 852</b>	<b>836 214</b>	<b>(17 362)</b>

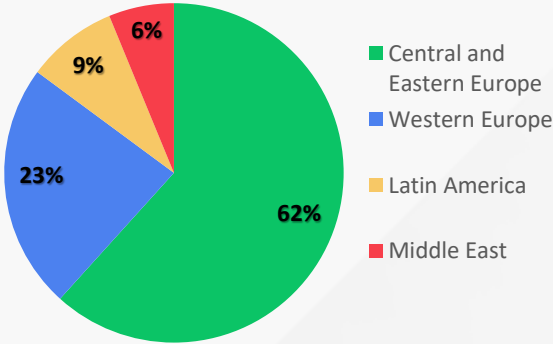
1) The subsidiary XTB International Ltd., with its seat in Belize, acquires clients from Latin America and the rest of the world (without Europe). The item excludes revenues from clients acquired by this company from the Middle East region.

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.

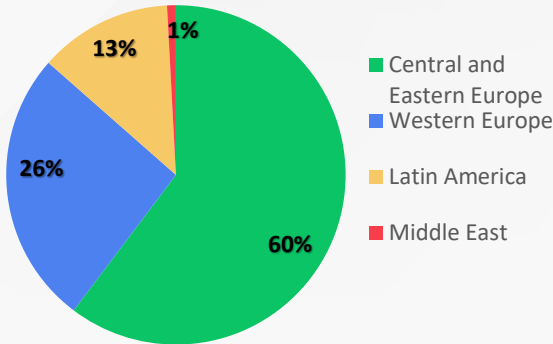
## Revenue by segments

In PLN'000	Q2 2023	Q1 2023	H1 2023	H1 2022	Change
Retail segment	262 617	478 080	740 697	836 293	(98 596)
Institutional segment (X Open Hub)	24 628	53 527	78 155	(79)	78 234
<b>Total operating income</b>	<b>287 245</b>	<b>531 507</b>	<b>818 852</b>	<b>836 214</b>	<b>(17 362)</b>

Revenue by geographical area in H1 2023



Revenue by geographical area in H1 2022



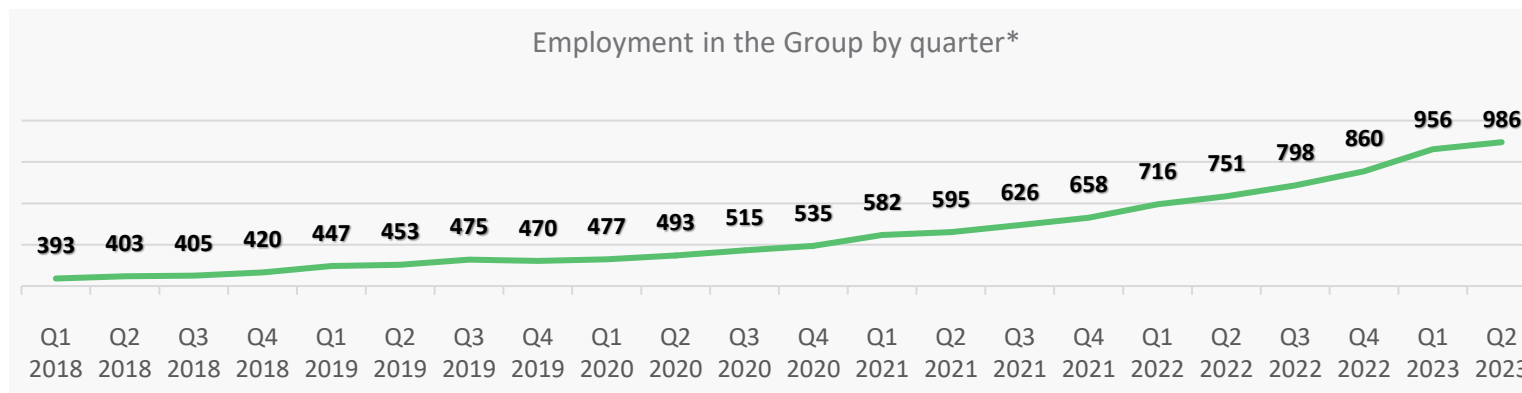
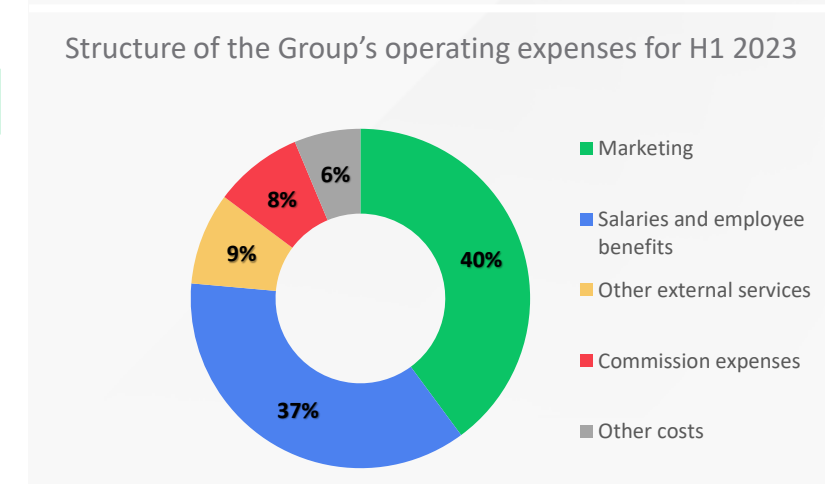
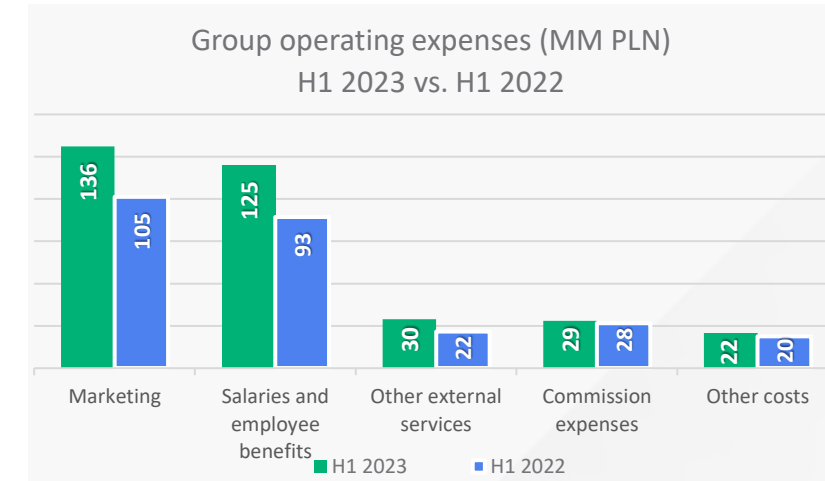




# Financial data continued

## Group operating expenses by type

In PLN'000	Q2 2023	Q1 2023	H1 2023	H1 2022	Change
Marketing	54 823	81 435	136 258	105 312	30 946
Salaries and employee benefits	61 413	63 367	124 780	92 978	31 802
Other external services	15 945	14 062	30 007	22 365	7 642
Commission expenses	13 906	15 079	28 985	27 590	1 395
Amortisation and depreciation	3 984	3 746	7 730	5 655	2 075
Taxes and fees	2 885	3 004	5 889	4 746	1 143
Other costs	2 572	1 600	4 172	5 175	(1 003)
Costs of maintenance and lease of buildings	1 849	1 926	3 775	3 965	(190)
<b>Total operating expenses</b>	<b>157 377</b>	<b>184 219</b>	<b>341 596</b>	<b>267 786</b>	<b>73 810</b>







# Financial data continued

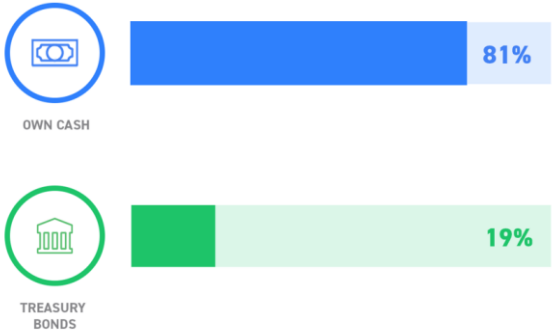
## Own cash

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

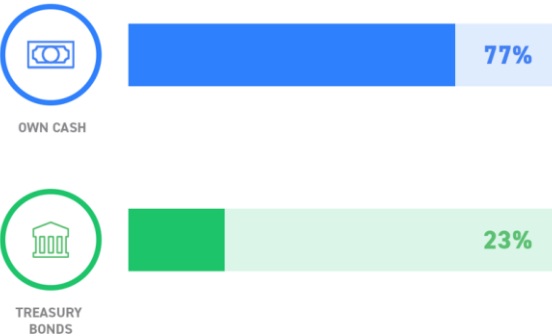
In PLN'000	30.06.2023	31.12.2022	Change
Own cash	1 651 053	1 222 499	428 554
Treasury bonds	379 882	362 074	17 808
<b>Own cash + treasury bonds</b>	<b>2 030 935</b>	<b>1 584 573</b>	<b>446 362</b>

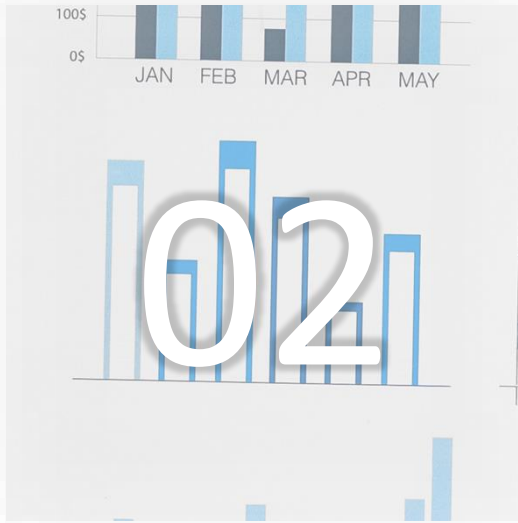


30.06.2023



31.12.2022





# Operational Data



# Operational data

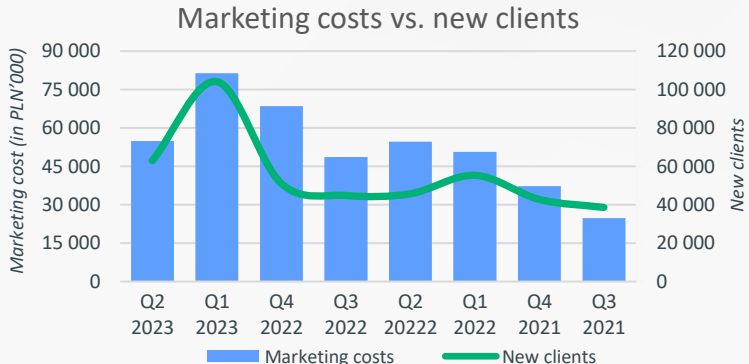
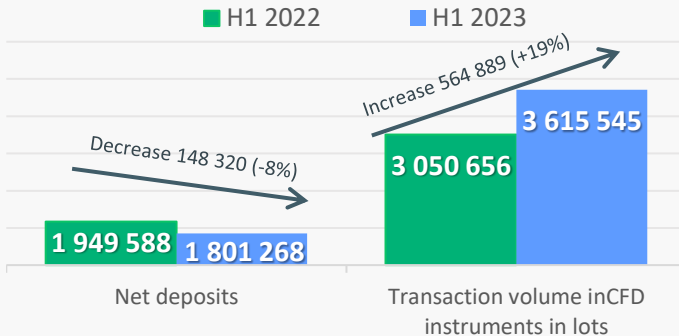
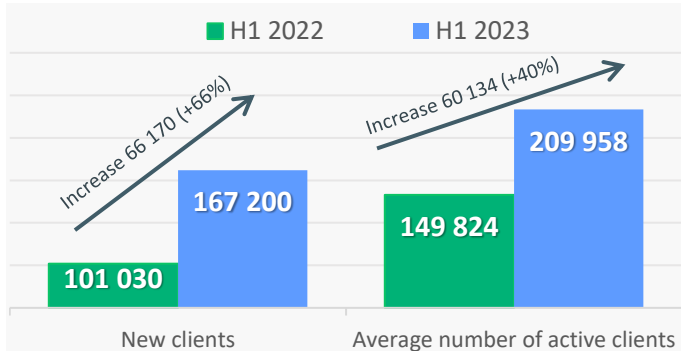
## KPIs and marketing costs vs. new clients

In PLN'000	Q2 2023	Q1 2023	Q4 2022	Q3 2022	Q2 2022	Q1 2022	Q4 2021	Q3 2021
Total operating expenses (in PLN'000), of which:	157 377	184 219	158 235	132 546	136 750	131 036	100 715	84 771
– Marketing	54 823	81 435	68 478	48 579	54 662	50 650	37 201	24 772
New clients	62 994	104 206	51 038	44 796	45 697	55 333	42 760	38 573
Number of active clients <sup>1</sup>	274 450	215 703	160 995	151 685	149 922	149 726	127 174	110 875
Clients in total	762 624	703 928	614 934	567 387	525 287	481 931	429 157	388 973
Net deposits (in PLN'000)	776 122	1 025 147	676 737	796 899	844 614	1 104 974	772 117	559 334
Average operating income per active client (in PLN'000) <sup>2</sup>	1,4	2,5	1,3	2,6	2,6	2,9	1,4	1,8
Average client acquisition cost (in PLN'000) <sup>3</sup>	0,9	0,8	1,3	1,1	1,2	0,9	0,9	0,6
Transaction volume in CFD instruments in lots	1 770 385	1 845 160	1 720 381	1 594 606	1 489 917	1 560 739	1 073 549	1 044 329

1) The number of clients who carried out at least one transaction in a 3-month period.

2) Average operating income per active clients respectively for the quarter.

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



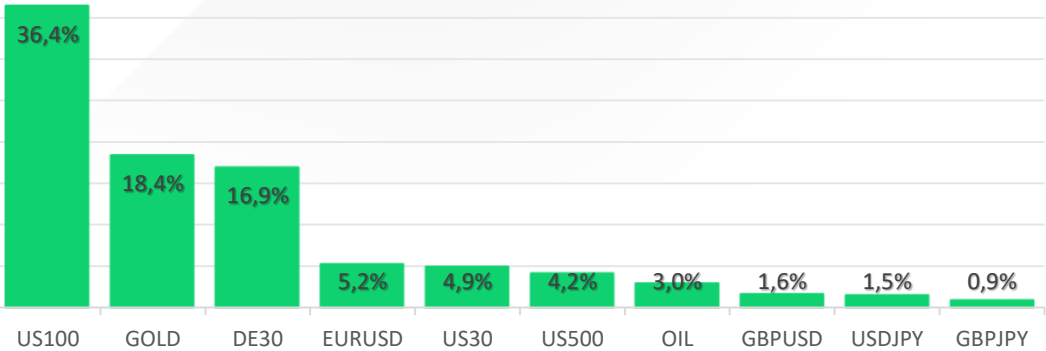


# Market Environment

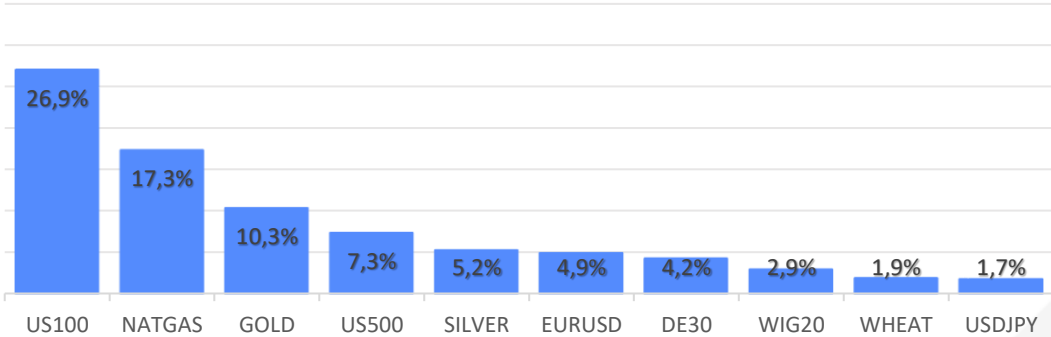


# Market environment

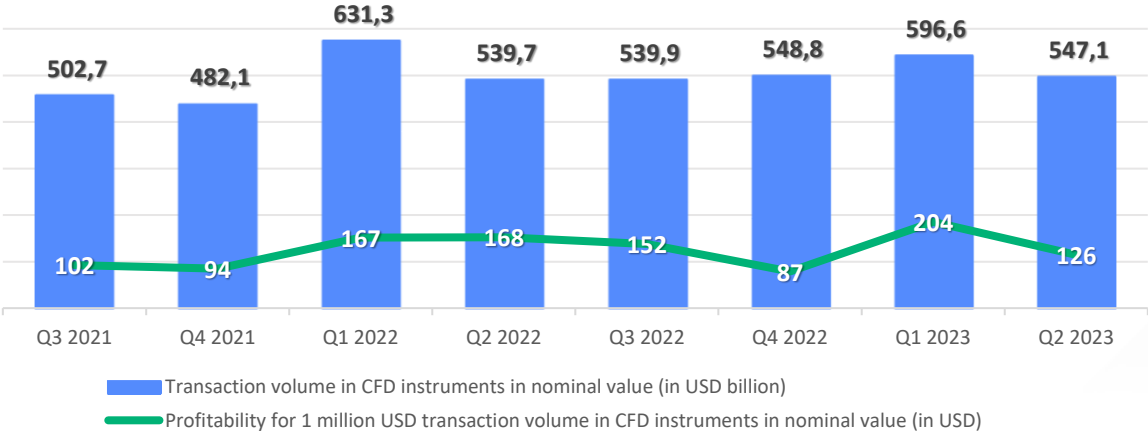
The most popular financial instruments in terms of turnover in lots in Q2 2023<sup>1</sup>



Most profitable financial instruments in Q2 2023<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 2023.

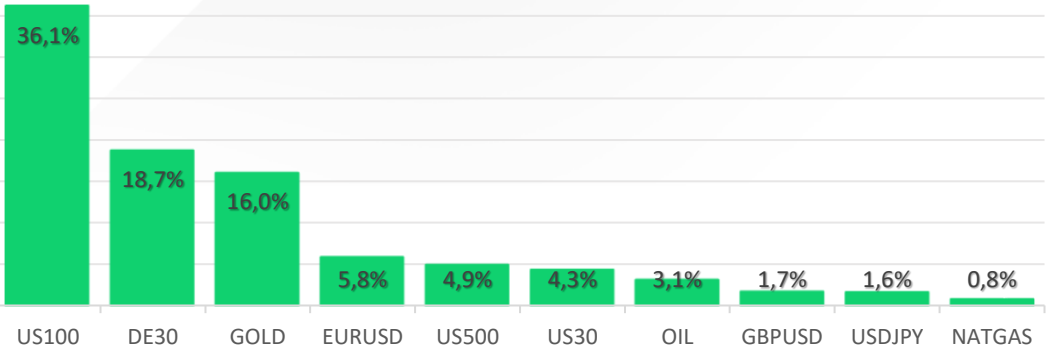
<sup>2</sup>) % share of the 10 most profitable financial instruments as a result of operations on gross financial instruments in Q2 2023.

<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).

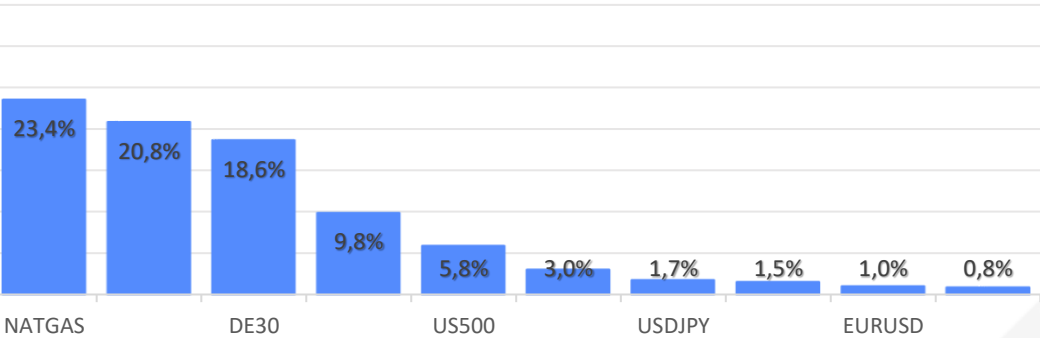


# Market environment continued

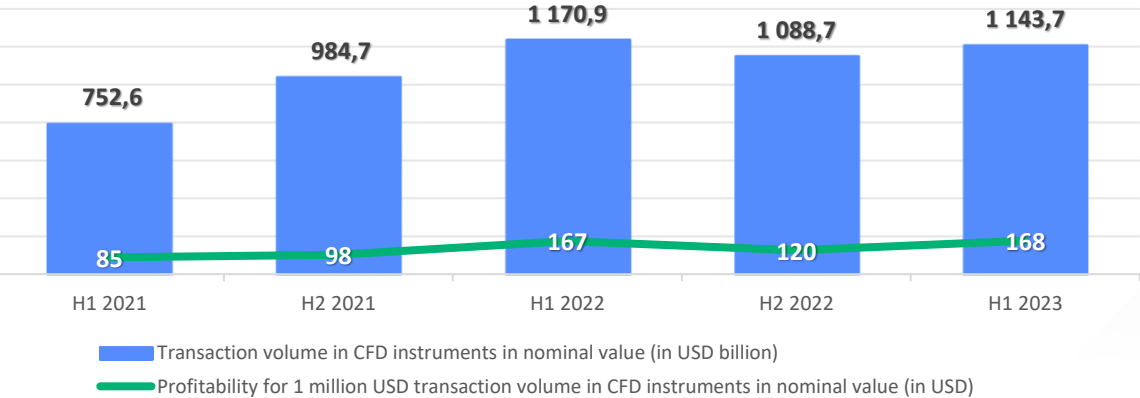
The most popular financial instruments in terms of turnover in lots in H1 2023<sup>1</sup>



Most profitable financial instruments in H1 2023<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 2023.

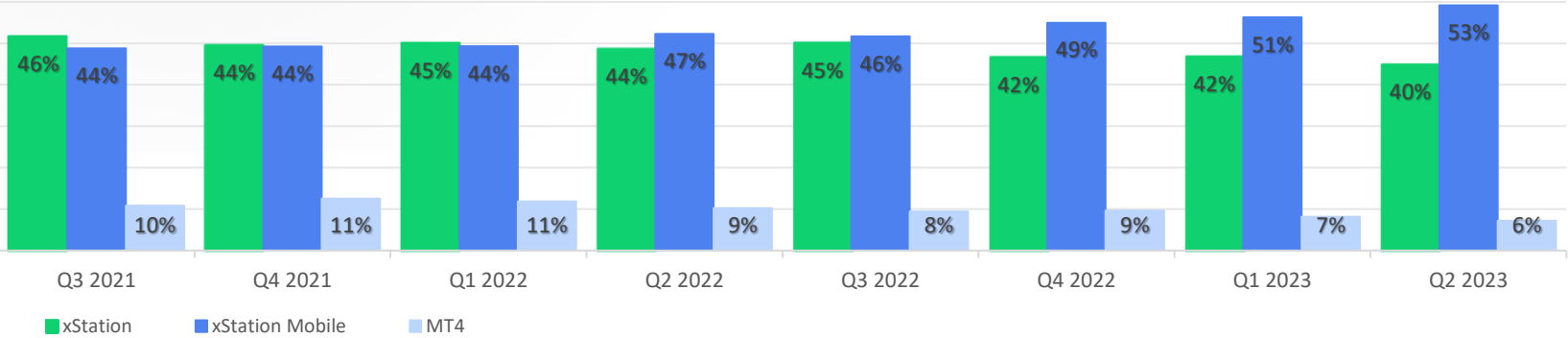
<sup>2</sup>) % share of the 10 most profitable financial instruments as a result of operations on gross financial instruments in H1 2023.

<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).

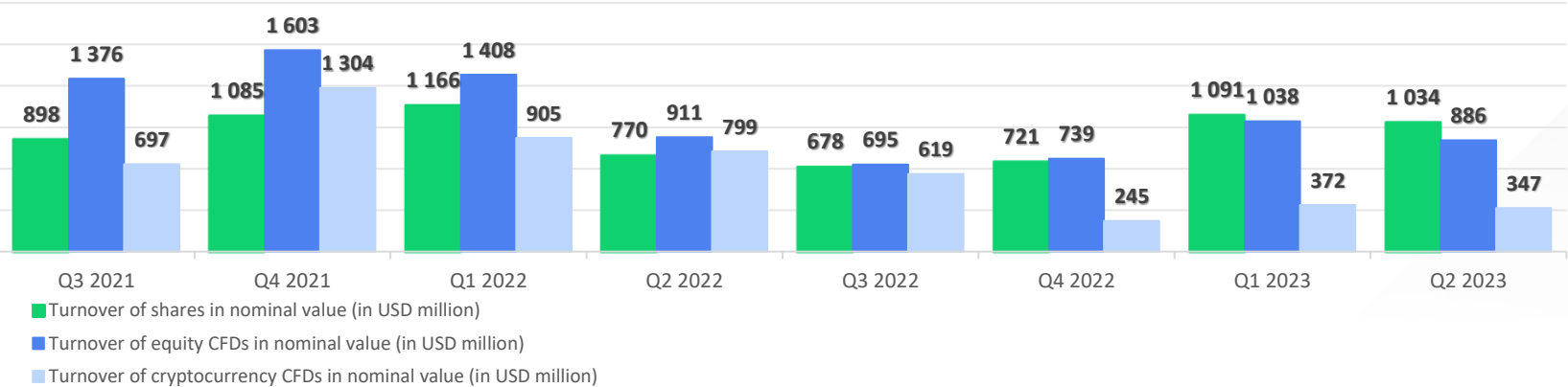


# Market environment continued

% 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, 2023	December 31, 2022
Cash and cash equivalents	3 612 243	3 161 002
Financial assets at fair value through P&L	931 409	842 509
Financial assets at amortised cost	42 753	41 675
Intangible assets	1 345	1 441
Property, plant and equipment	50 709	45 303
Deferred income tax assets	7 078	7 869
Other assets	17 405	14 524
<b>Total assets</b>	<b>4 662 942</b>	<b>4 114 323</b>
Amounts due to clients	2 451 290	2 327 728
Financial liabilities held for trading	103 386	105 552
Liabilities due to lease	32 225	30 450
Deferred income tax provision	77 499	58 736
Liabilities to shareholders	570 484	-
Other liabilities	75 178	85 788
<b>Total liabilities</b>	<b>3 310 062</b>	<b>2 608 254</b>
<b>Equity attributable to the owners of the Parent Company</b>	<b>1 352 880</b>	<b>1 506 069</b>
<b>Total equity and liabilities</b>	<b>4 662 942</b>	<b>4 114 323</b>



# Appendix continued

## Consolidated cash flow statement

In PLN'000	H1 2023	H1 20212
Profit before tax	512 050	585 647
Amortization and depreciation	7 730	5 655
(Profit) Loss on investment activity	(315 878)	1 156
Change in balance of financial assets at fair value through P&L and financial liabilities held for trading	(73 258)	(174 127)
Change in balance of restricted cash	(22 687)	62 595
Change in balance of amounts due to clients	123 562	163 384
Other adjustments and changes	(15 248)	9 577
<b>Cash from operating activities</b>	<b>216 271</b>	<b>653 887</b>
Income paid tax and interests	(75 695)	(68 340)
<b>Net cash from operating activities</b>	<b>140 576</b>	<b>585 547</b>
Expenses less proceeds from the sale of property, plant and equipment and intangible assets	(7 176)	(5 280)
Expenses less proceeds from sale of bonds, closure of deposits and interest received on bonds and deposits	302 364	(16 158)
<b>Net cash from investing activities</b>	<b>295 188</b>	<b>(21 438)</b>
Payments of liabilities and interest under lease	(6 877)	(2 502)
Dividend paid to owners	-	(176 075)
<b>Net cash from financing activities</b>	<b>(6 877)</b>	<b>(178 577)</b>
<b>Increase (Decrease) in net cash and cash equivalents</b>	<b>428 887</b>	<b>385 532</b>



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RESULTS

**H1 2023**



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attention**