



Results for Q3 2023

8 November 2023





RESULTS

Q3 2023

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Financial Data

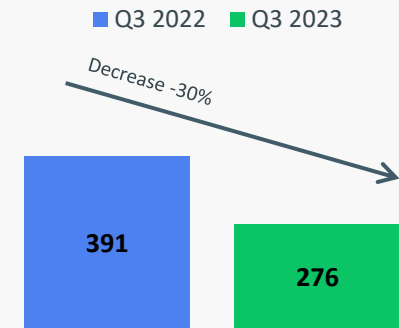


Financial data

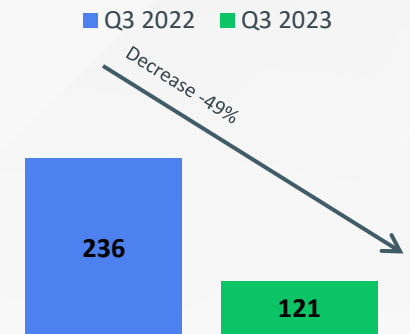
Consolidated financial highlights

In PLN'000	Q3 2023	Q3 2022	Change	Q1-Q3 2023	Q1-Q3 2022	Change
Result of operations on financial instrument	272 943	389 568	(116 625)	1 085 626	1 222 684	(137 058)
Other income	2 778	1 721	1 057	8947	4 819	4 128
Total operating income	275 721	391 289	(115 568)	1 094 573	1 227 503	(132 930)
Marketing	(63 767)	(49 036)	14 731	(188 547)	(142 014)	46 533
Salaries and employee benefits	(58 585)	(48 579)	10 006	(194 843)	(153 891)	40 952
Other external services	(15 489)	(12 737)	2 752	(45 496)	(35 102)	10 394
Commission expenses	(14 576)	(12 995)	1 581	(43 561)	(40 585)	2 976
Other costs	(12 549)	(9 199)	3 350	(34 115)	(28 740)	5 375
Total operating expenses	(164 966)	(132 546)	32 420	(506 562)	(400 332)	106 230
Operating profit (EBIT)	110 755	258 743	(147 988)	588 011	827 171	(239 160)
Financial income	19 291	32 081	(12 790)	73 121	49 812	23 309
Financial costs	14 484	(277)	(14 761)	(4 552)	(789)	3 763
Profit before tax	144 530	290 547	(146 017)	656 580	876 194	(219 614)
Income tax	(23 403)	(54 328)	(30 925)	(114 456)	(160 405)	(45 949)
Net profit	121 127	236 219	(115 092)	542 124	715 789	(173 665)

Total operating income (in MM PLN)



Net profit (in MM PLN)





Financial data continued

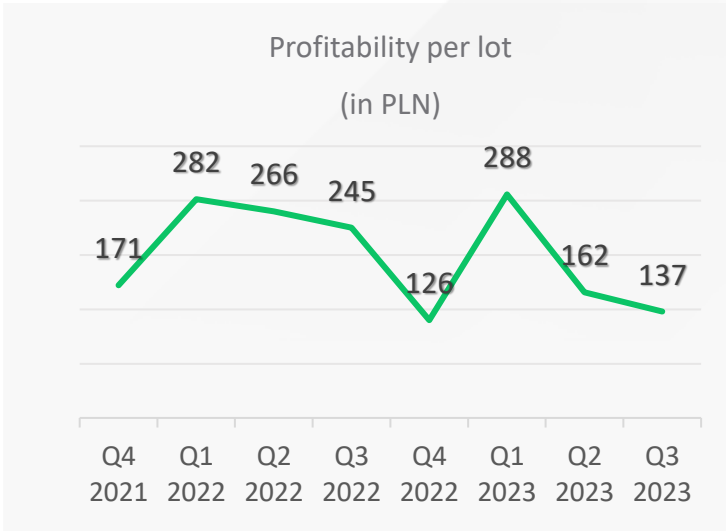
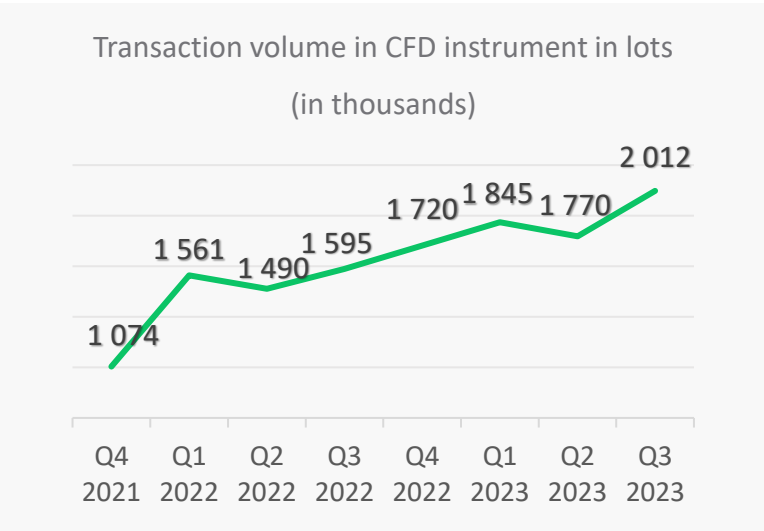
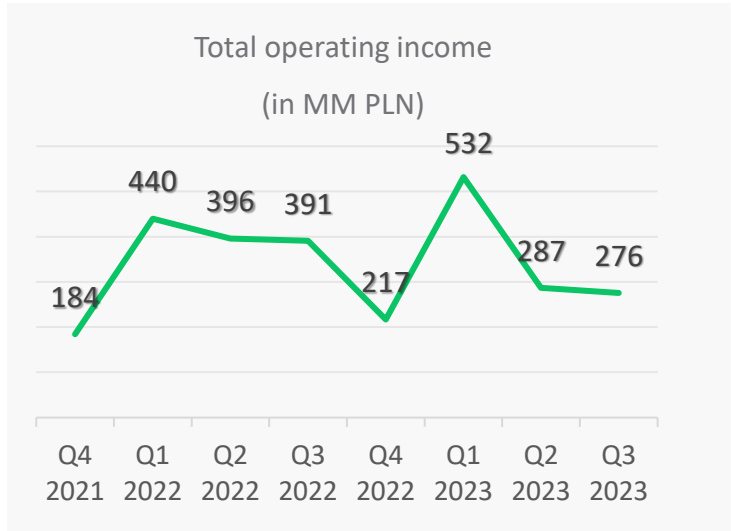
Consolidated income

In PLN'000	Q3 2023	Q2 2023	Q1 2023	Q4 2022	Q3 2022	Q2 2022	Q1 2022	Q4 2021
Total operating income (in PLN'000)	275 721	287 245	531 607	216 746	391 289	396 410	439 804	183 567
Transaction volume in CFD instrument in lots ¹	2 011 452	1 770 385	1 845 160	1 720 381	1 594 606	1 489 917	1 560 739	1 073 549
Profitability per lot (in PLN) ²	137	162	288	126	245	266	282	171
Transaction volume in CFD instruments in nominal value (in USD'000000)	593 232	547 088	596 645	548 781	539 879	539 673	631 255	482 097
Profitability for 1 million USD transaction volume in CFD instruments in nominal value (in USD) ³	112	126	204	87	152	168	167	94

1) A lot is a trading unit of a financial instruments for foreign currency transactions, a lot is equal to 100,000 units of the underlying currency for instruments other than CFDs based on currencies, the amount is specified in the instrument 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 CFD turnover in nominal value (in USD' 000000).



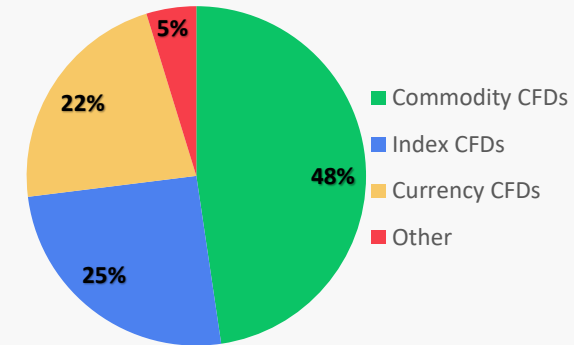


Financial data continued

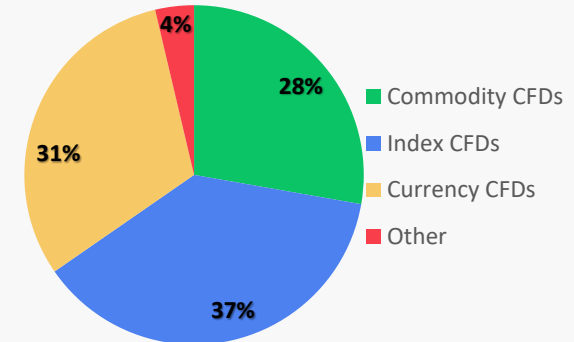
Results from financial instruments by class

In PLN'000	Q3 2023	Q3 2022	Q1-Q3 2023	Q1-Q3 2022	Change
Commodity CFDs	137 259	111 421	460 881	408 911	51 970
Index CFDs	73 133	150 892	509 412	568 788	(59 376)
Currency CFDs	63 968	124 222	129 044	238 690	(109 646)
Stock CFDs and ETFs	12 219	12 550	21 584	35 699	(14 115)
Bond CFDs	480	1 778	1 173	548	625
Total CFDs	287 059	400 863	1 122 094	1 252 636	(130 542)
Shares and ETFs	961	441	7 506	2 592	4 914
Gross gain on transactions in financial instruments	288 020	401 304	1 129 600	1 255 228	(125 628)
Bonuses and discounts paid to clients	(1 175)	(1 497)	(7 118)	(4 166)	2 952
Commission paid to cooperating brokers	(13 902)	(10 239)	(36 856)	(28 378)	8 478
Net gain on transactions in financial instruments	272 943	389 568	1 085 626	1 222 684	(137 058)

Income by instrument class Q3 2023



Income by instrument class Q3 2022

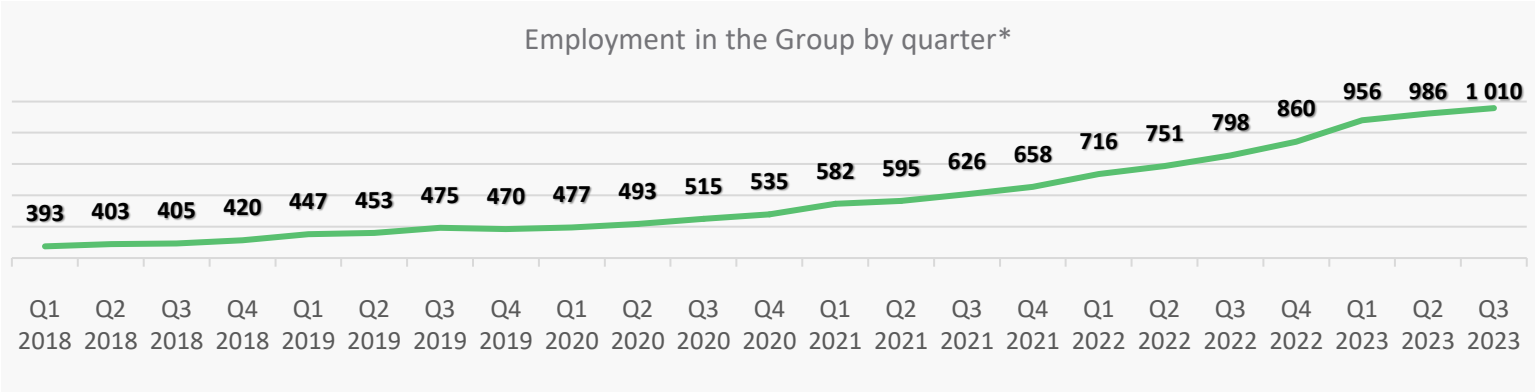




Financial data continued

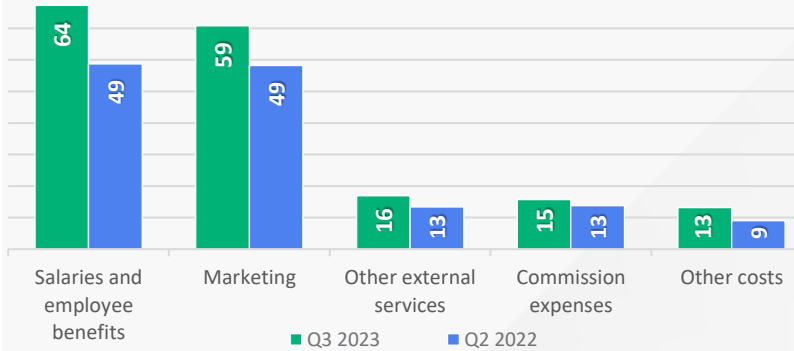
Group operating expenses by type

In PLN'000	Q3 2023	Q2 2022	Q1-Q3 2023	Q1-Q3 2022	Change
Salaries and employee benefits	63 767	49 036	188 547	142 014	46 533
Marketing	58 585	48 579	194 843	153 891	40 952
Other external services	15 489	12 737	45 496	35 102	10 394
Commission expenses	14 576	12 995	43 561	40 585	2 976
Amortisation and depreciation	4 196	3 080	11 926	8 735	3 191
Other costs	3 208	1 262	7 380	6 437	943
Taxes and fees	2 947	2 899	8 836	7 645	1 191
Costs of maintenance and lease of buildings	2 198	1 958	5 973	5 923	50
Total operating expenses	164 966	132 546	506 562	400 332	106 230

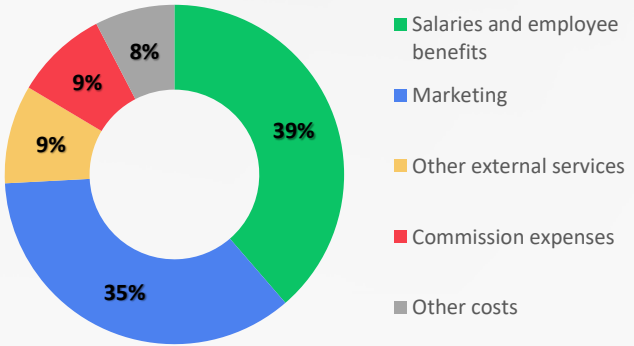


*) The number of employees is made up of people employed on the basis of an employment contract, a contract of mandate and a B2B contract.

Group operating expenses (MM PLN)
Q3 2023 vs. Q2 2022



Structure of the Group's operating expenses for Q3 2023





Financial data continued

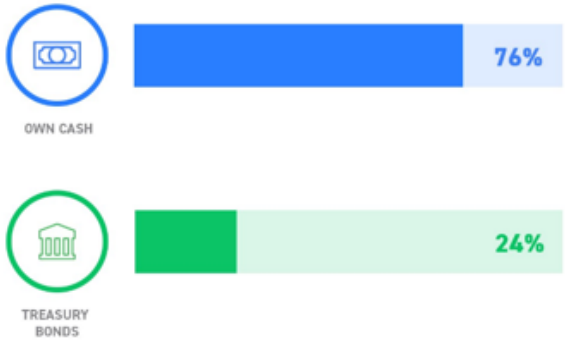
Own cash

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.

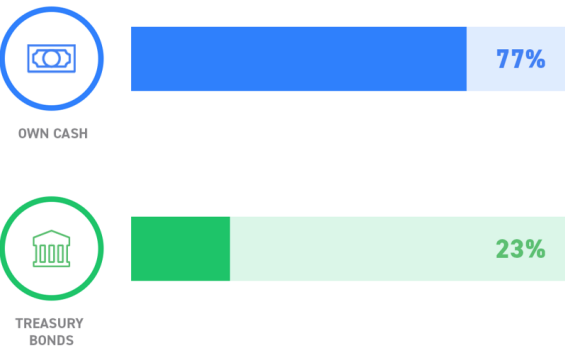
In PLN'000	30.09.2023	31.12.2022	Zmiana
Own cash	1 236 445	1 222 499	13 946
Treasury bonds	392 681	362 074	30 607
Own cash + treasury bonds	1 629 126	1 584 573	44 553

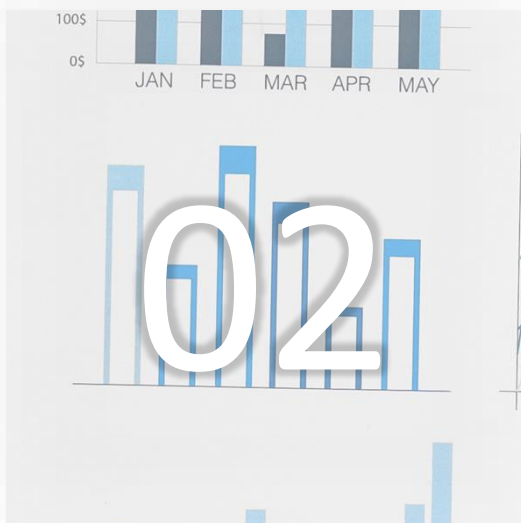


30.09.2023



31.12.2022





Operational Data



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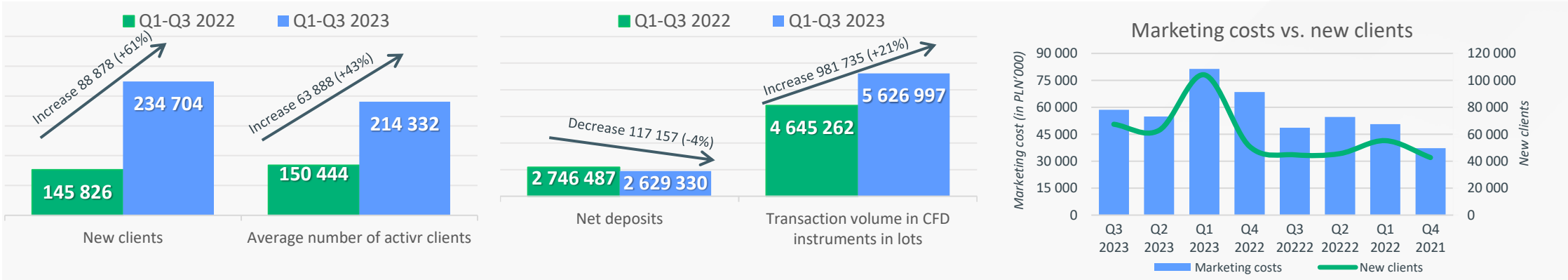
KPIs and marketing costs vs. new clients

In PLN'000	Q3 2023	Q2 2023	Q1 2023	Q4 2022	Q3 2022	Q2 2022	Q1 2022	Q4 2021
Total operating expenses (in PLN'000), of which:	164 966	157 377	184 219	158 235	132 546	136 750	131 036	100 715
- Marketing	58 585	54 823	81 435	68 478	48 579	54 662	50 650	37 201
New clients	67 505	62 994	104 206	51 038	44 796	45 697	55 333	42 760
Number of active clients ¹	330 357	274 450	215 703	160 995	151 685	149 922	149 726	127 174
Clients in total	826 042	762 624	703 928	614 934	567 387	525 287	481 931	429 157
Net deposits (in PLN'000)	828 062	776 122	1 025 147	676 737	796 899	844 614	1 104 974	772 117
Average operating income per active client (in PLN'000) ²	1,2	1,4	2,5	1,3	2,6	2,6	2,9	1,4
Average client acquisition cost (in PLN'000) ³	0,9	0,9	0,8	1,3	1,1	1,2	0,9	0,9
Transaction volume in CFD instruments in lots	2 011 452	1 770 385	1 845 160	1 720 381	1 594 606	1 489 917	1 560 739	1 073 549

1) The number of active clients in 9, 6 and 3 months of 2023 and 12, 9, 6 and 3 months of 2022 and 12 months of 2021, respectively. An active client is a client who has conducted at least one transaction during the 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.



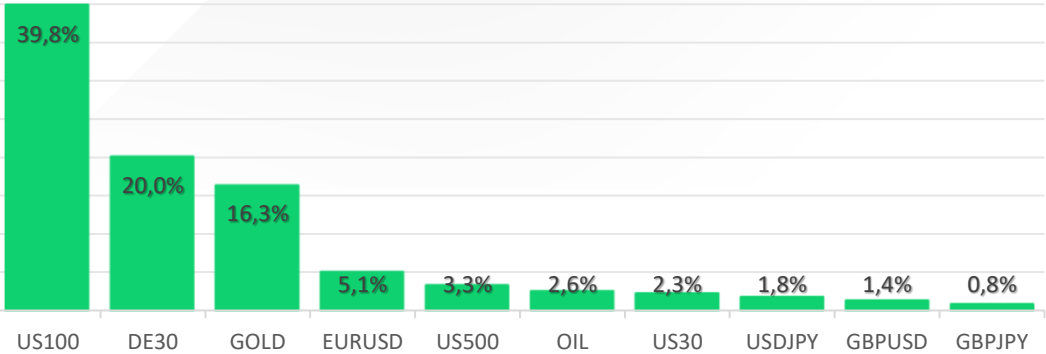


Market Environment

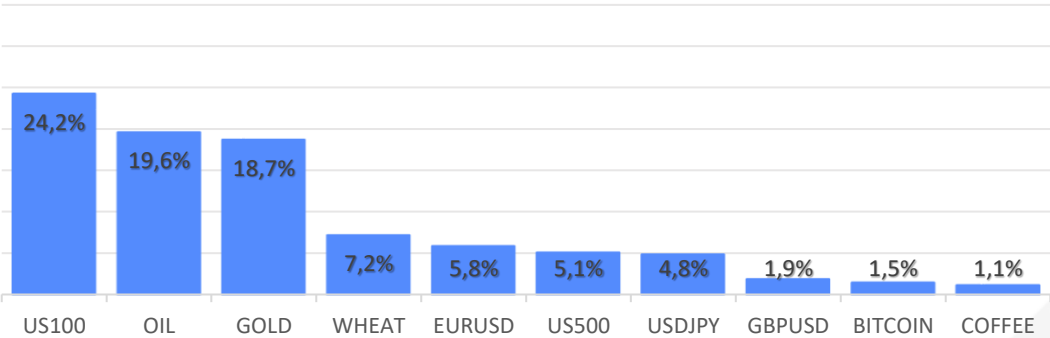


Market environment

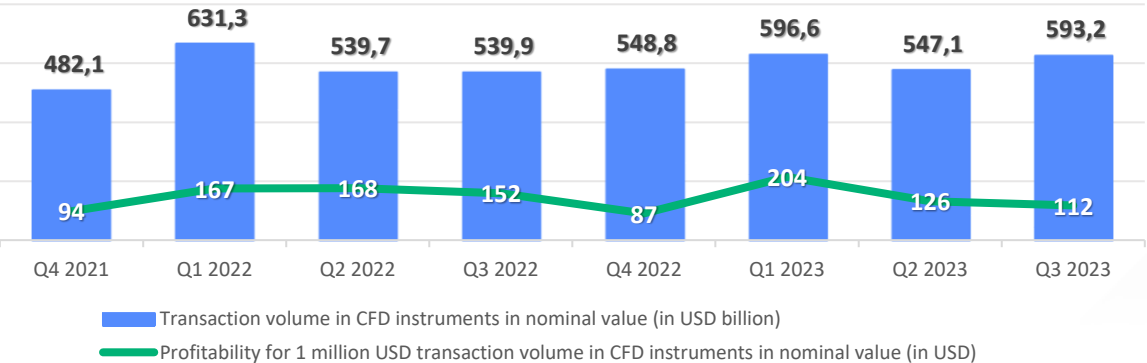
The most popular financial instruments in terms of turnover in lots in Q3 2023¹



Most profitable financial instruments in Q3 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 Q3 2023.

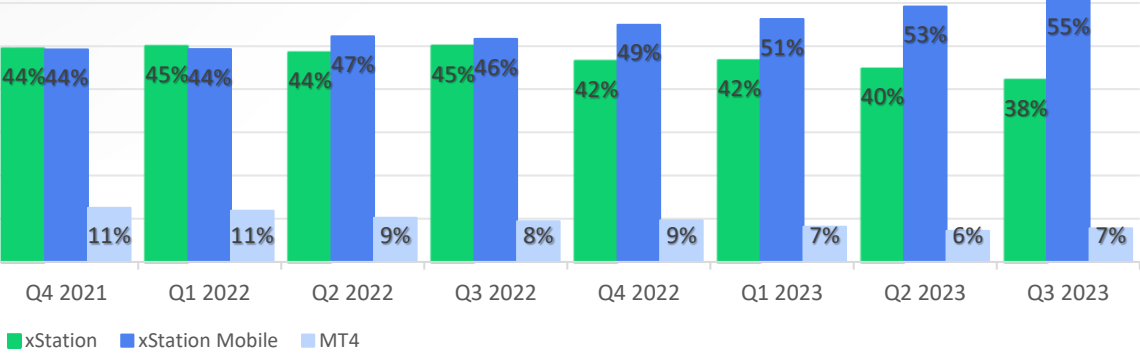
²⁾ % share of the 10 most profitable financial instruments as a result of operations on gross financial instruments in Q3 2023.

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).

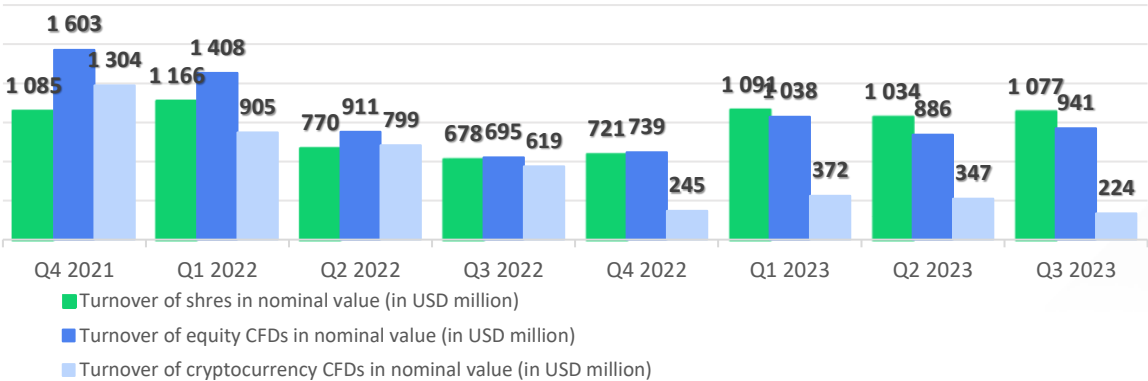


Market environment continued

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



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





Notes



Notes

Consolidated statement of financial position

In PLN'000	September 30, 2023	December 31, 2022
Cash and cash equivalents	3 314 269	3 161 002
Financial assets at fair value through P&L	977 297	842 509
Financial assets at amortised cost	38 210	41 675
Intangible assets	1 263	1 441
Property, plant and equipment	51 310	45 303
Deferred income tax assets	7 216	7 869
Other assets	13 798	14 524
Total assets	4 403 363	4 114 323
Amounts due to clients	2 594 097	2 327 728
Financial liabilities held for trading	102 278	105 552
Liabilities due to lease	31 645	30 450
Deferred income tax provision	77 354	58 736
Liabilities to shareholders	120 904	85 788
Other liabilities	2 926 278	2 608 254
Total liabilities	1 477 085	1 506 069
Equity attributable to the owners of the Parent Company	4 403 363	4 114 323



Notes continued

Consolidated cash flow statement

In PLN'000	Q1-Q3 2023	Q1-Q3 2022
Profit before tax	656 580	876 194
Amortization and depreciation	11 926	8 735
(Positive)/negative exchange differences on translation of cash	(17 786)	(16 419)
Change in balance of financial assets at fair value through P&L and financial liabilities held for trading	(107 455)	(230 200)
Change in balance of restricted cash	(139 321)	(74 881)
Change in balance of amounts due to clients	266 369	360 565
Other adjustments and changes	(284 534)	35 027
Cash from operating activities	385 779	959 021
Income paid tax and interests	(96 153)	(102 672)
Net cash from operating activities	289 626	856 349
Expenses less proceeds from the sale of property, plant and equipment and intangible assets	(11 346)	(8 063)
Expenses less proceeds from sale of bonds, closure of deposits and interest received on bonds and deposits	296 251	(15 151)
Net cash from investing activities	284 905	(23 214)
Payments of liabilities and interest under lease	(7 887)	(3 179)
Dividend paid to owners	(570 484)	(176 075)
Net cash from financing activities	(578 371)	(179 254)
Increase (Decrease) in net cash and cash equivalents	(3 840)	653 881



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RESULTS

Q3.2023



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