

# Financial results Q1 2025

15.05.2025





## Financial data



## Operational data



## Market environment

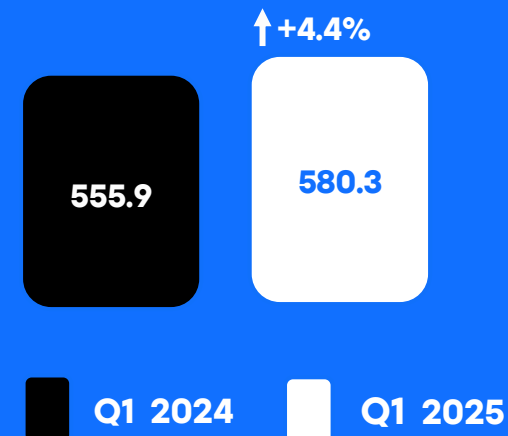




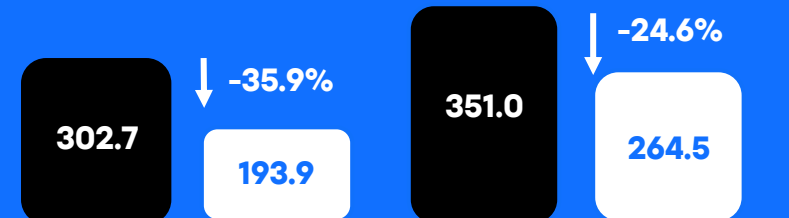
## Selected consolidated financial data

PLN '000	Q1 2025	Q4 2024	Change	Q1 2024	Change
Result of operations on net financial instrument	557 846	444 504	113 342	539 598	18 248
Net interest income on client cash	17 807	16 048	1 759	13 686	4 121
Other income	4 641	4 864	(223)	2 664	1 977
<b>Total operating income</b>	<b>580 294</b>	<b>465 416</b>	<b>114 878</b>	<b>555 948</b>	<b>24 7346</b>
Marketing	(141 034)	(116 855)	24 179	(81 106)	59 928
Salaries and employee benefits	(95 043)	(84 277)	10 766	(72 845)	22 198
Taxes and fees	(33 834)	(28 647)	5 187	(21 324)	12 510
Other external services	(29 551)	(23 048)	6 503	(16 961)	12 590
Other expenses	(16 355)	(14 975)	1 380	(12 729)	3 626
<b>Total operating expenses</b>	<b>(315 817)</b>	<b>(267 802)</b>	<b>48 015</b>	<b>(204 965)</b>	<b>110 852</b>
<b>Profit on operating activities(EBIT)</b>	<b>264 477</b>	<b>197 614</b>	<b>66 863</b>	<b>350 983</b>	<b>(86 506)</b>
Finance income	13 870	16 713	(2 843)	17 928	(4 058)
Finance costs	(43 788)	17 628	61 416	(270)	43 518
Profit before tax	234 559	231 955	2 604	368 641	(134 082)
Income tax	(40 636)	(41 971)	(1 335)	(65 895)	(25 259)
<b>Net profit</b>	<b>193 923</b>	<b>189 984</b>	<b>3 939</b>	<b>302 746</b>	<b>(108 823)</b>

### Total operating income (PLN M)



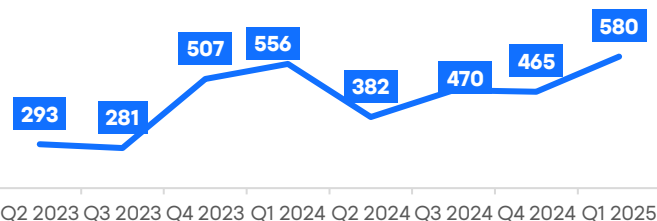
### Net profit (PLN M)



### Operating profit (PLN M)



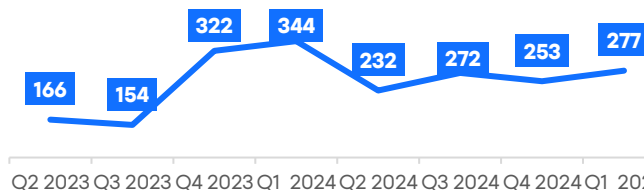
Total operating income (PLN M)



Transaction volume in CFD instrument in lots (in thousand)



Profitability per lot (in PLN)



PLN '000	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023
Total operating income (in PLN'000)	580 294	465 416	470 234	381 838	555 948	506 710	280 988	293 134
Transaction volume in CFD instruments in nominal value (in USD M)	937 867	727 854	695 315	621 544	581 865	548 927	593 232	547 088
Profitability for USD 1 million transaction volume in CFD instruments in nominal value (in USD) <sup>1</sup>	144	147	167	142	229	219	110	122
Transaction volume in CFD instrument in lots <sup>2</sup>	1 907 974	1 657 390	1 627 978	1 461 670	1 527 139	1 497 241	1 684 508	1 673 871
Profitability per lot (in PLN) <sup>3</sup>	277	253	272	232	344	322	154	166

<sup>1</sup> The result from financial instrument transactions, net adjusted for the result on shares and ETP, converted to USD currency according to the exchange rate representing the arithmetic average of the average exchange rates specified by the National Bank of Poland for the last day of each month of the reporting period, divided by the turnover in CFD derivative instruments in nominal value (in million USD).

<sup>2</sup> A lot constitutes the transactional unit for trading financial instruments. The lot size varies for different financial instruments. In the case of transactions involving CFD instruments based on currencies, including cryptocurrencies, a lot represents 100,000 units of the base currency. For other instruments, the lot value is specified in the instrument specification table, which is available here. The presented value does not include the turnover from CFD transactions on stocks and ETPs, where 1 lot equals 1 share. In connection with the standardization of the lot definition for CFD instruments based on cryptocurrencies with the definition used for CFD instruments based on currencies, where the value of 1 lot is 100,000 units of the base currency, the data has been appropriately adjusted for the comparative periods.

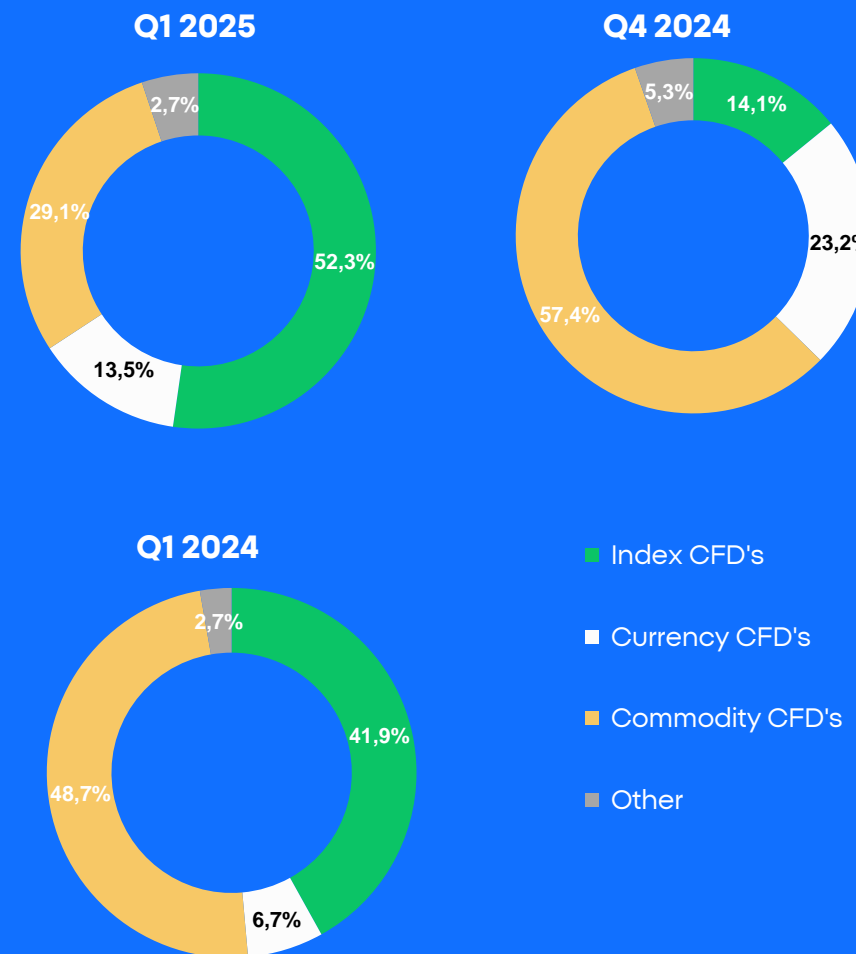
<sup>3</sup> The result from financial instrument transactions, net adjusted for the result on shares and ETPs, as well as the result on CFDs on shares and ETPs, divided by the turnover in CFD derivative instruments in lots.



## Results of operations on financial instruments by classes

PLN '000	Q1 2025	Q4 2024	Change	Q1 2024	Change
Index CFDs	299 663	66 092	233 571	232 166	67 497
Commodity CFDs	166 783	268 567	(101 784)	269 432	(102 649)
Currency CFDs	77 278	108 716	(31 438)	36 853	40 425
Stock CFDs and ETPs	6 498	15 129	(8 631)	6 881	(383)
Bond CFDs	68	465	(397)	258	(190)
<b>Total CFDs</b>	<b>550 290</b>	<b>458 969</b>	<b>91 321</b>	<b>545 590</b>	<b>4 700</b>
Shares and ETPs	22 888	9 391	13 497	8 127	14 761
<b>Gross gain on transactions in financial instruments</b>	<b>573 178</b>	<b>468 360</b>	<b>104 818</b>	<b>553 717</b>	<b>19 461</b>
Bonuses and discounts paid to clients	(3 772)	(6 337)	(2 565)	(1 589)	(2 183)
Commission paid to cooperating brokers	(11 560)	(17 519)	(5 959)	(12 530)	970
<b>Net gain on transactions in financial instruments</b>	<b>557 846</b>	<b>444 504</b>	<b>113 342</b>	<b>539 598</b>	<b>18 248</b>

### REVENUES STRUCTURE BY ASSET CLASS (IN %)

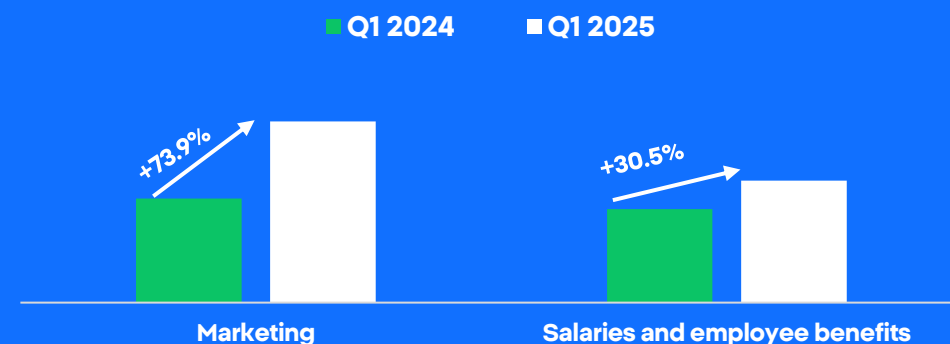




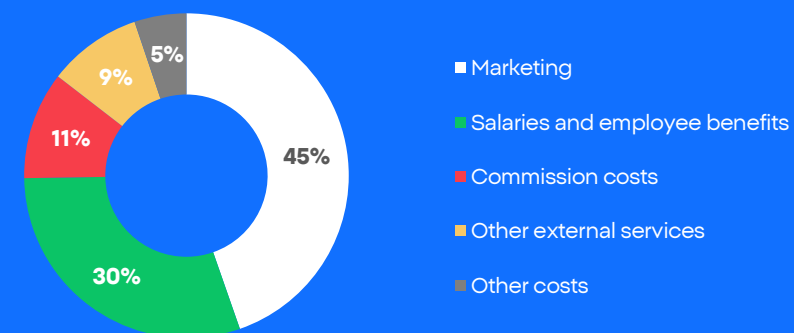
## Operating expenses of XTB Group by type

PLN '000	Q1 2025	Q4 2024	Change	Q1 2024	Change
Marketing	141 034	116 855	24 179	81 106	59 928
Salaries and employee benefits	95 043	84 277	10 766	72 845	22 198
Commission costs	33 834	28 647	5 187	21 324	12 510
Other external services	29 551	23 048	6 503	16 961	12 590
Depreciation	5 866	5 123	743	4 748	1 118
Other costs	4 226	4 823	(597)	1 935	2 291
Taxes and fees	3 809	2 770	1 039	3 841	(32)
Building maintenance and rental costs	2 454	2 259	195	2 205	249
<b>Total operating costs</b>	<b>315 817</b>	<b>267 802</b>	<b>48 015</b>	<b>204 965</b>	<b>110 852</b>

Group's operating costs (in thousand PLN) Q1 2025 vs Q1 2024

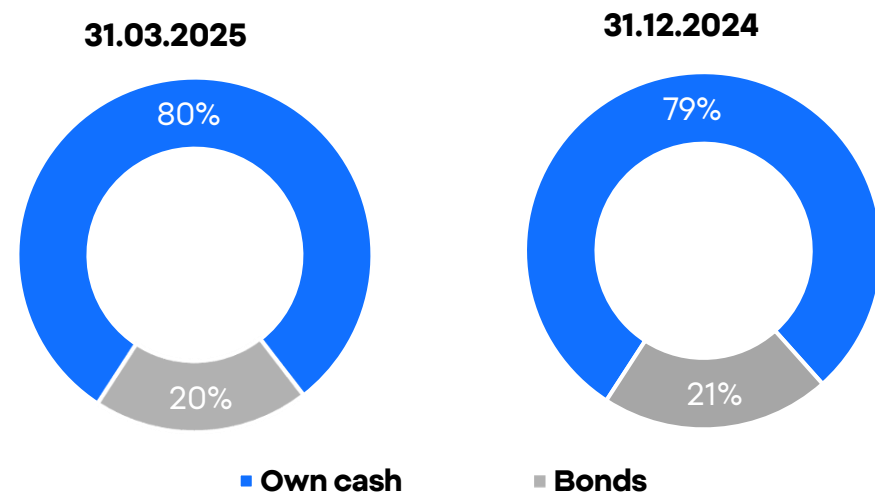


Structure of the Group's operating costs in Q1 2025

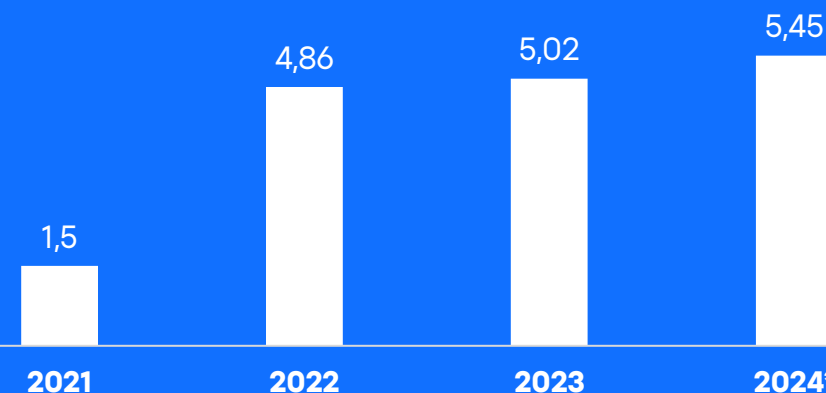


PLN '000	31.03.2025	31.12.2024	Change
Own cash	1 769 698	1 619 512	9,3%
Bonds	432 732	424 692	1,9%
<b>Own cash + bonds</b>	<b>2 202 430</b>	<b>2 044 204</b>	<b>7,7%</b>

## Cash structure



## Dividend per share for the given year (PLN)



## Dividend for 2024

Value per share	Total value	Percentage of net profit	Record Date	Dividend Payment Date
5.45 PLN	640.7 mln PLN	74.9%	16.06.2025	25.06.2025





Financial data



**Operational data**



Market environment



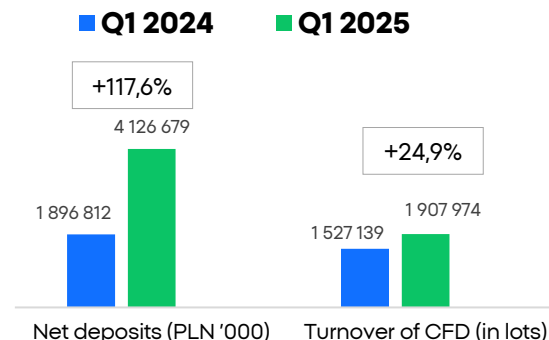
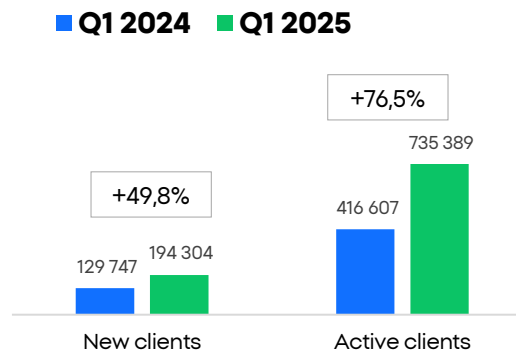
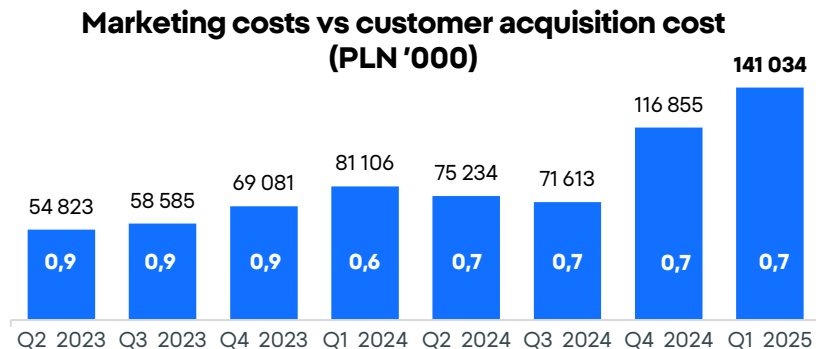


	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023
Total operating costs (in thousand PLN), including:	315 817	267 802	208 526	205 408	204 965	187 669	164 966	157 377
Marketing	141 034	116 855	71 613	75 234	81 106	69 081	58 585	54 823
New clients	194 304	158 018	108 104	102 569	129 747	77 267	67 505	62 994
Number of active clients <sup>1</sup>	735 389	701 089	586 395	502 554	416 607	418 423	355 461	307 511
Clients in total	1 543 785	1 361 564	1 213 554	1 113 554	1 018 899	897 573	826 042	762 624
Net deposits (in thousand PLN)	4 126 679	2 535 913	2 266 397	1 908 189	1 896 812	1 161 678	827 012	779 776
Average operating revenue per active client (in thousand PLN) <sup>2</sup>	0,8	0,8	1,0	0,9	1,3	1,6	1,0	1,1
Average customer acquisition cost (in thousand PLN) <sup>3</sup>	0,7	0,7	0,7	0,7	0,6	0,9	0,9	0,9
Turnover of CFD instruments in lots	1 907 974	1 657 390	1 627 978	1 461 670	1 527 139	1 497 241	1 684 508	1 673 871

<sup>1</sup> An active client is a client who, during the period: (i) conducted at least one transaction and/or (ii) held an open position, and/or (iii) had available funds in the account subject to interest. The number of active clients respectively in the 3-month period of 2025 and the 12-, 9-, 6-, and 3-month periods of 2024, as well as the 12-, 9-, and 6-month periods of 2023.

<sup>2</sup> Revenue from operating activities in the retail segment for the given period, divided by the number of active clients over a three-month period.

<sup>3</sup> The average cost of acquiring a client is defined as the marketing expenses in the retail segment for the given period, divided by the number of new clients acquired during the same period.





# Product roadmap

**2010**

- Proprietary trading platform for trading CFD contracts

**2020**

- Stocks and ETPs with zero commission

**2023**

- Fractional Rights
- Interest on free funds
- Investment Plans

**2024**

- XTB Social
- Individual Savings Accounts: IKE (Poland), ISA (UK)
- Digital wallet with a multi-currency card

**2025**

## COMPLETED

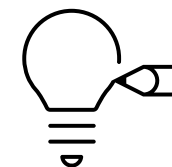
- PEA account (France)

## IN PROGRESS

- Options
- Cryptocurrencies
- IKZE account (Poland)

**2026+**

## OTHER PRODUCTS



Completed



In progress



## Activities in Q1 2025

### Products



Introduction of the eWallet service for clients in Poland.



Introduction of the pending orders feature within the Individual Retirement Account in Poland.



Launch of the PEA (Plan d'Epargne en Actions) - French Equity Savings Plan account for customers in France.

### XTB mobile app



Launch of AI chat tests for a selected group of customers in Poland. Ultimately, the solution is planned to be rolled out across all markets where XTB operates.



Simplification of the application interface. Modernization of the system architecture to improve efficiency and enhance transaction security.



## Activities in Q1 2025

### International expansion



Chile. Obtaining a securities agent license in Chile, which allows offering stocks of global listed companies and ETF funds



Brazil. Beginning the process of obtaining a license.

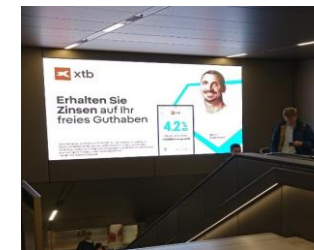


United Arab Emirates. Opening of a second office in Dubai.

### Marketing



Realization of domestic and international advertising campaigns of the OOH (Out of Home) type, utilizing outdoor media such as billboards and posters in public spaces. In selected markets, activities will continue in the following quarters of the year.



I

**Financial data**

II

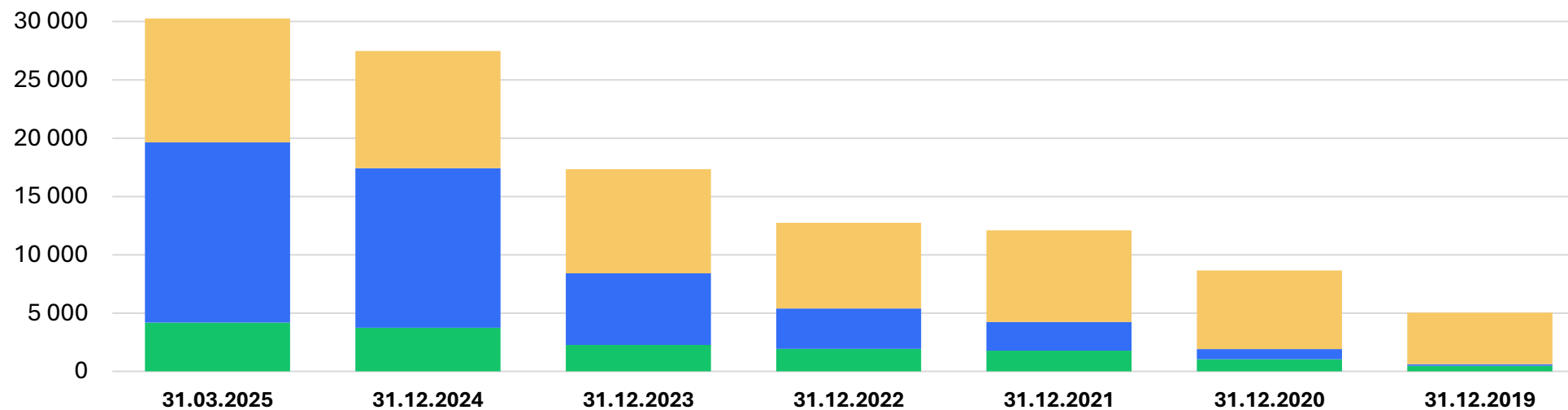
**Operational data**

III

**Market environment**



(in PLN M)



■ Nominal value of clients' derivative instruments at the end of the period

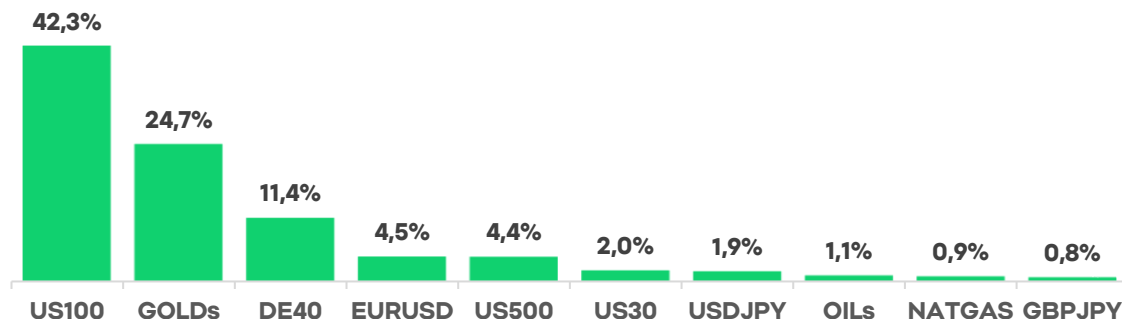
■ Nominal value of instruments held by clients in accounts (stocks and ETPs)

■ Client cash

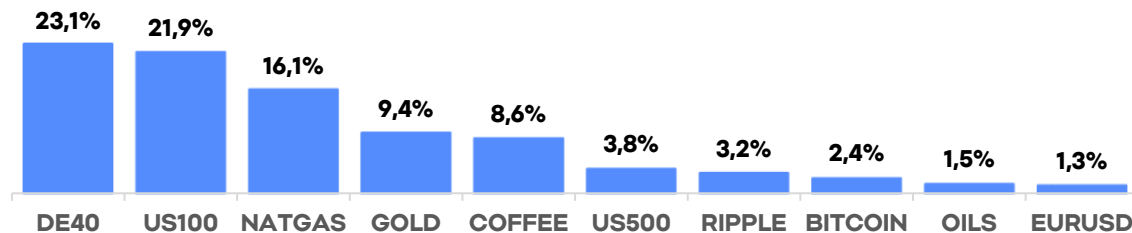


## Financial instruments

### Most popular financial instruments in terms of turnover in Q1 2025<sup>1</sup>



### Most profitable financial instruments in Q1 2025<sup>2</sup>

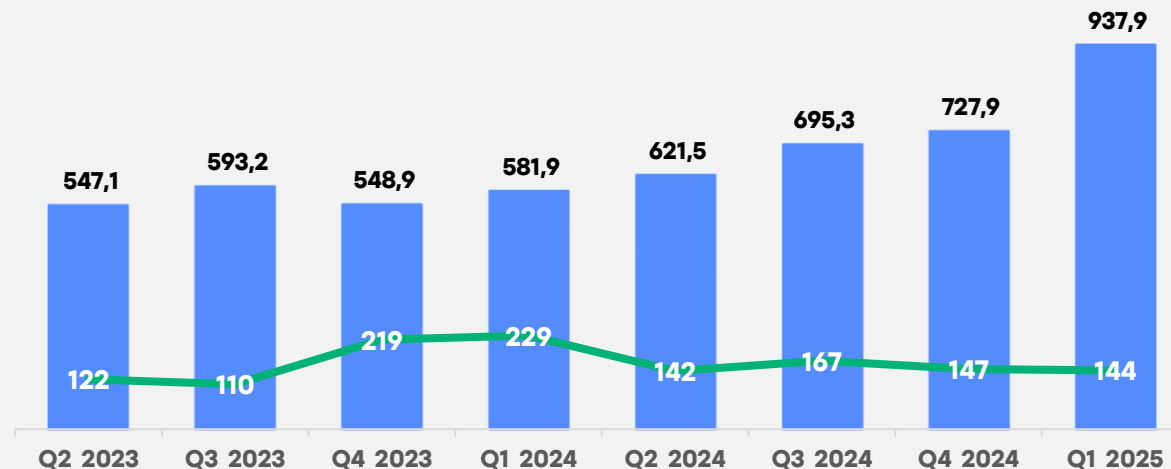


<sup>1</sup> % share of the 10 most popular financial instruments in total trading volume in Q1 2025

<sup>2</sup> % share of the 10 most profitable financial instruments in gross result from financial instrument operations in Q1 2025.

<sup>3</sup> The net result from operations on financial instruments, adjusted for the result on stocks and ETP, converted to USD using the exchange rate that represents the arithmetic average of the average rates determined by the National Bank of Poland on the last day of each month of the reporting period, divided by turnover of CFD instruments in nominal value (in USD M).

### Trading of CFD derivative instruments in nominal value (in USD billion) vs. profitability per 1 million USD<sup>3</sup>

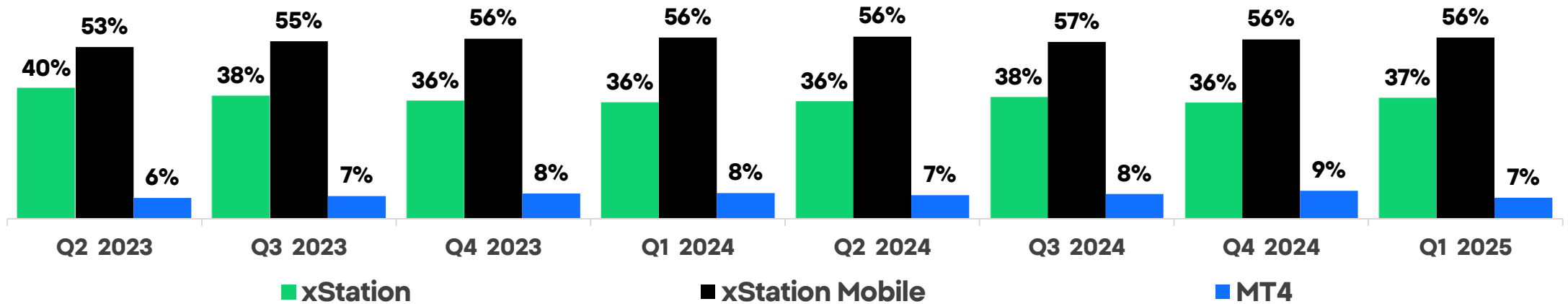


■ Trading of CFD instruments in nominal value (in billion USD)

— Profitability per 1 million USD of CFD instrument trading in nominal value (in USD)



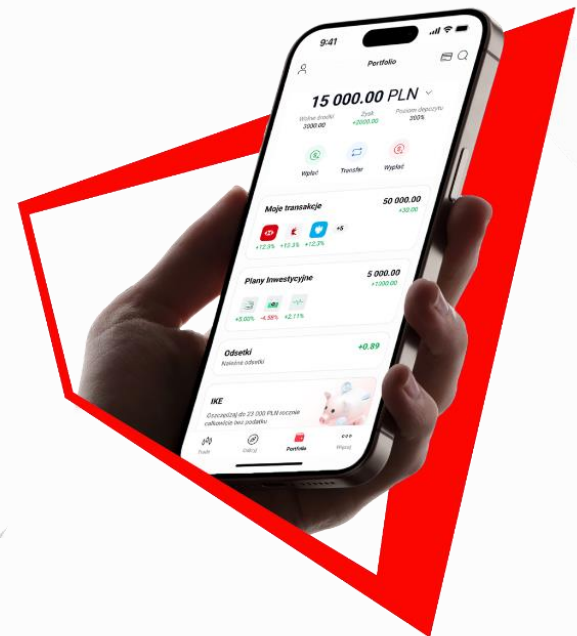
## % share of CFDs turnover in nominal value by trading platform





**Where your money works**

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Investing is risky. Invest responsibly