

Results for H1 2025

August 28, 2025





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Agenda

1. Financial data

2. Operational data

3. Market environment

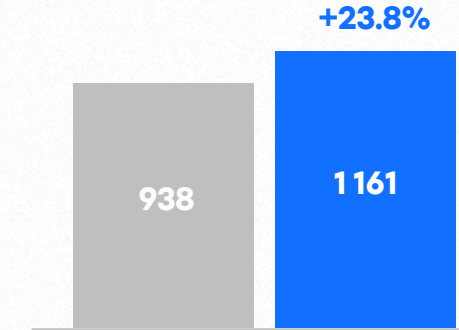


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Selected consolidated financial data

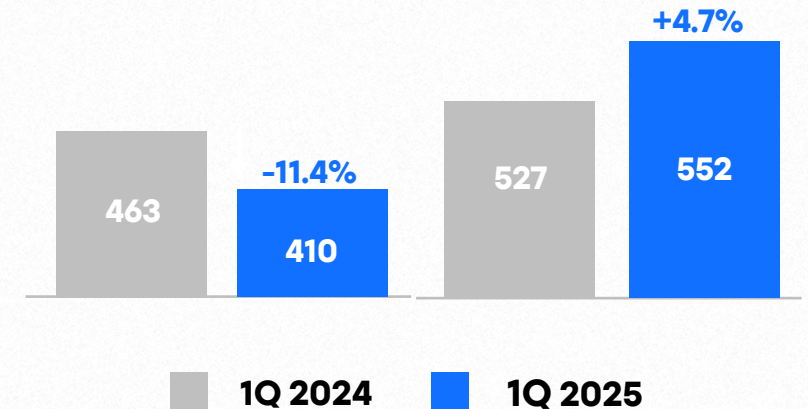
PLN '000	Q2 2025	Q1 2025	change	H1 2025	H1 2024	change
Result of operations on net financial instrument	558 812	557 846	966	1 116 658	902 918	213 740
Net interest income on client cash	16 906	17 807	(901)	34 713	28 785	5 928
Other income	4 879	4 641	238	9 520	6 083	3 437
Total operating income	580 597	580 294	303	1 160 891	937 786	223 105
Marketing	(123 322)	(141 034)	(17 712)	(264 356)	(156 340)	108 016
Salaries and employee benefits	(97 657)	(95 043)	2 614	(192 700)	(148 279)	44 421
Other external services	(32 456)	(29 551)	2 905	(62 007)	(35 597)	26 410
Taxes and fees	(23 432)	(33 834)	(10 402)	(57 266)	(43 920)	13 346
Other expenses	(16 044)	(16 355)	(311)	(32 399)	(26 237)	6 162
Total operating expenses	(292 911)	(315 817)	(22 906)	(608 728)	(410 373)	198 355
Profit on operating activities (EBIT)	287 686	264 477	23 209	552 163	527 413	24 750
Finance income	14 397	13 870	527	28 267	37 684	(9 417)
Finance costs	(41 299)	(43 788)	(2 489)	(85 087)	(513)	84 574
Profit before tax	260 784	234 559	26 225	495 343	564 584	(69 241)
Income tax	(44 655)	(40 636)	4 019	(85 291)	(101 538)	(16 247)
Net profit	216 129	193 923	22 206	410 052	463 046	(52 994)

Total operating income (PLN M)



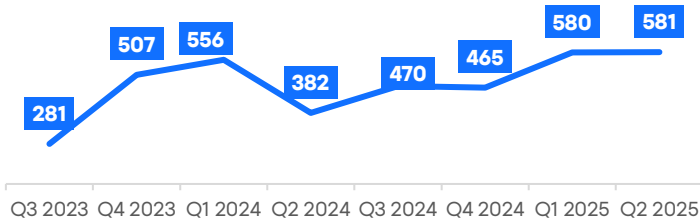
Net profit (PLN M)

Operating profit (PLN M)

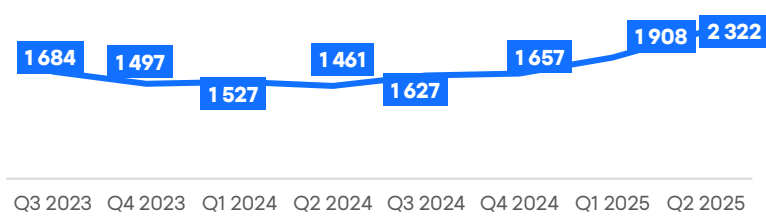


Consolidated operating income and operational results on a quarterly basis

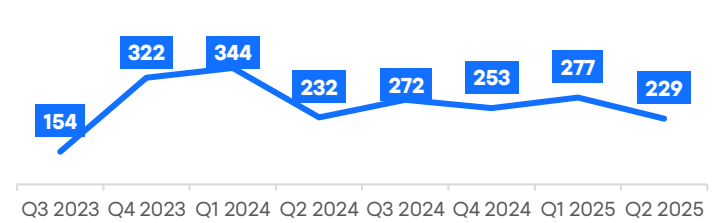
Total operating income (PLN M)



Transaction volume in CFD instrument in lots (in thousand)



Profitability per lot (in PLN)



	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023
Total operating income (in PLN'000)	580 597	580 294	465 416	470 234	381 838	555 948	506 710	280 988
Transaction volume in CFD instruments in nominal value (in USD M)	1 144 554	937 867	727 854	695 315	621 544	581 865	548 927	593 232
Profitability for USD 1 million transaction volume in CFD instruments in nominal value (in USD) ¹	128	144	147	167	142	229	219	110
Transaction volume in CFD instrument in lots ²	2 321 584	1 907 974	1 657 390	1 627 978	1 461 670	1 527 139	1 497 241	1 684 508
Profitability per lot (in PLN) ³	229	277	253	272	232	344	322	154

1) The net result from operations on financial instruments, adjusted for the result on stocks and ETPs, converted into USD using the exchange rate defined as the arithmetic average of the average rates published 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).

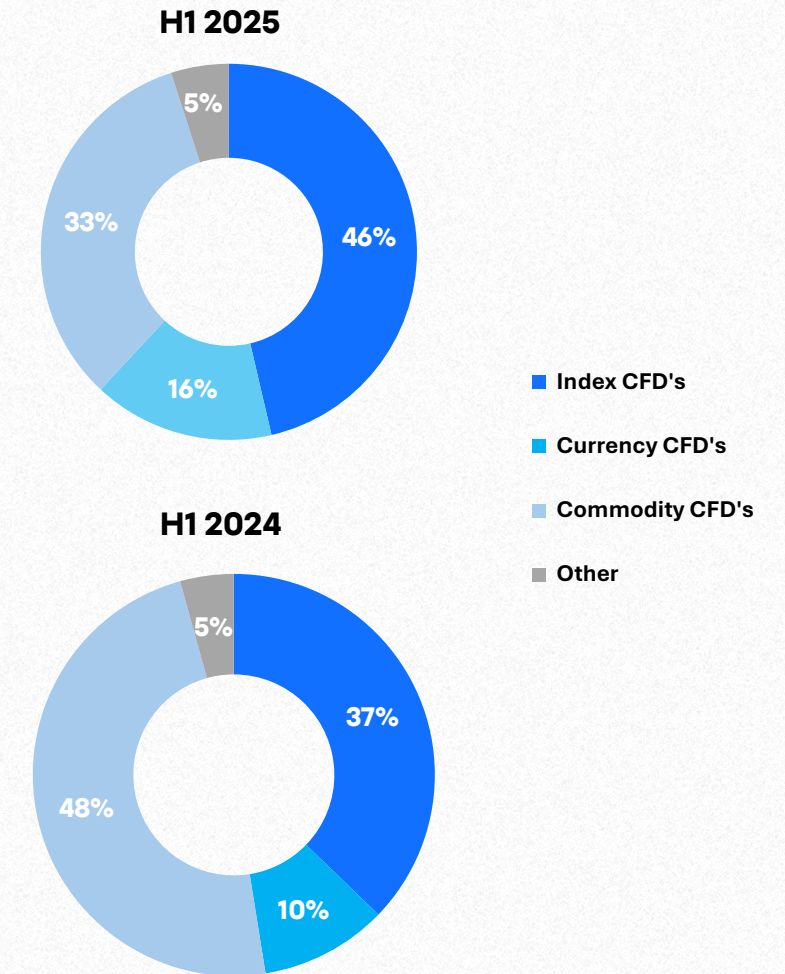
2) Lot is a unit of trading in financial instruments. The size of a lot is different for each financial instrument. For transactions on CFD instruments based on currencies, including cryptocurrencies, a lot represents 100 000 units of the base currency. In other cases, the value of a lot is specified in the table of instrument specifications, which is available here. The value presented does not take into account the trading of equity CFDs and an ETP where 1 lot equals 1 share. As the definition of a lot for CFDs based on cryptocurrencies has been unified with the definition used for CFDs based on currencies, where the value of 1 lot is 100 000 units of the base currency, the data has been adjusted accordingly in the comparative periods.

3) Net gain on transactions in financial instruments, adjusted for the result on stocks and ETPs, as well as the result on CFDs on stocks and ETPs, divided by the turnover in CFD derivatives in lots.

Net gain on transactions in financial instruments by classes

PLN '000	Q2 2025	Q1 2025	change	H1 2025	H1 2024	change
Index CFDs	232 594	299 663	(67 069)	532 257	347 119	185 138
Commodity CFDs	213 120	166 783	46 337	379 903	449 519	(69 616)
Currency CFDs	101 650	77 278	24 372	178 928	95 555	83 373
Shares and ETP CFDs	14 400	6 498	7 902	20 898	20 933	(35)
Bond CFDs	(11)	68	(79)	57	428	(371)
Total CFDs	561 753	550 290	11 463	1 112 043	913 554	198 489
Shares and ETPs	13 240	22 888	(9 648)	36 128	18 824	17 304
Gross gain on transactions in financial instruments	574 993	573 178	1 815	1 148 171	932 378	215 793
Bonuses and discounts paid to clients	(4 488)	(3 772)	716	(8 260)	(3 642)	4 618
Commission paid to cooperating brokers	(11 693)	(11 560)	133	(23 253)	(25 818)	(2 565)
Net gain on transactions in financial instruments	558 812	557 846	966	1 116 658	902 918	213 740

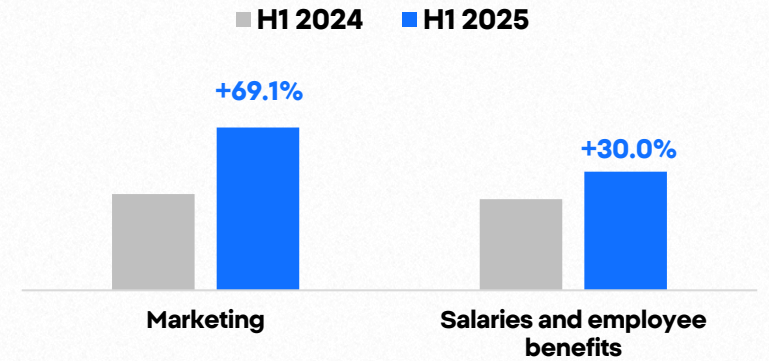
REVENUES STRUCTURE BY ASSET CLASS (IN %)



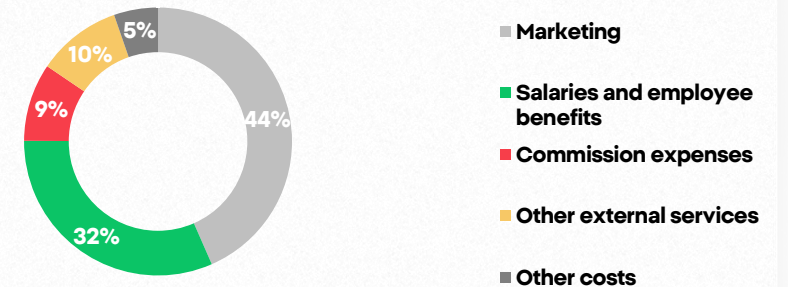
Operating expenses of XTB Group by type

PLN '000	Q2 2025	Q1 2025	change	H1 2025	H1 2024	change
Marketing	123 322	141 034	(17 712)	264 356	156 340	108 016
Salaries and employee benefits	97 657	95 043	2 614	192 700	148 279	44 421
Other external services	32 456	29 551	2 905	62 007	35 597	26 410
Commission expenses	23 432	33 834	(10 402)	57 266	43 920	13 346
Depreciation	5 978	5 866	112	11 844	9 716	2 128
Other costs	4 271	4 226	45	8 497	3 947	4 550
Cost of maintenance and lease of buildings	2 983	2 454	529	5 437	3 904	1 533
Taxes and fees	2 812	3 809	(997)	6 621	8 670	(2 049)
Total operating expenses	292 911	315 817	(22 906)	608 728	410 373	198 355

Group's operating expenses
H1 2025 vs H1 2024 (in thousand PLN)

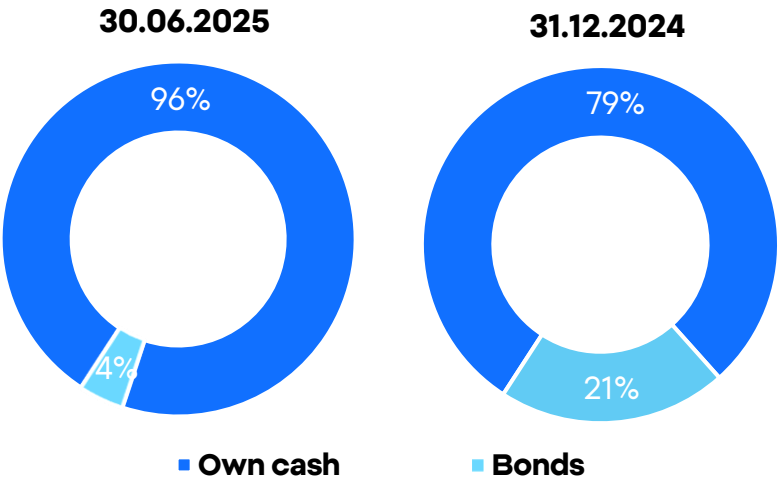


Structure of the Group's operating
expenses in H1 2025

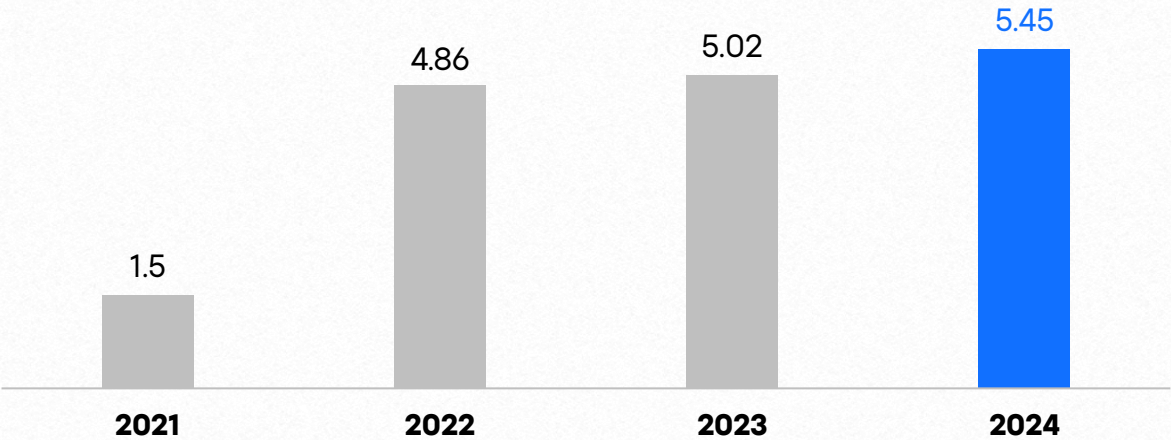


PLN '000	30.06.2025	31.12.2024	change
Own cash	1 637 492	1 619 512	+1.1%
Bonds	69 694	424 692	-83.6%
Own cash + bonds	1 707 186	2 044 204	-16.5%

Cash structure



Dividend per share for the given year (PLN)



Dividend for 2024

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

1. Financial data

2. Operational data

3. Market environment



	Q2 2025	Q1 2025	change	H1 2025	H1 2024	change
Total operating expenses (in thousand PLN), including:	292 911	315 817	(22 906)	608 728	410 373	198 355
- Marketing	123 322	141 034	(17 712)	264 356	156 340	108 016
New clients	167 339	194 304	(26 965)	361 643	232 316	129 327
Number of active clients ¹	812 519	735 389	77 130	853 938	502 554	351 384
Clients in total	1 704 256	1 543 785	160 471	1 704 256	1 113 554	590 702
Net deposits (in thousand PLN) ²	3 114 196	4 126 679	(1 012 483)	7 240 875	3 805 001	3 435 874
Average operating revenue per active client (in thousand PLN) ³	0,7	0,8	(0,1)	1,4	1,9	(0,5)
Average customer acquisition cost (in thousand PLN) ⁴	0,7	0,7	-	0,7	0,7	-
Turnover of CFD instruments in lots	2 321 584	1 907 974	413 610	4 229 558	2 988 809	1 240 749

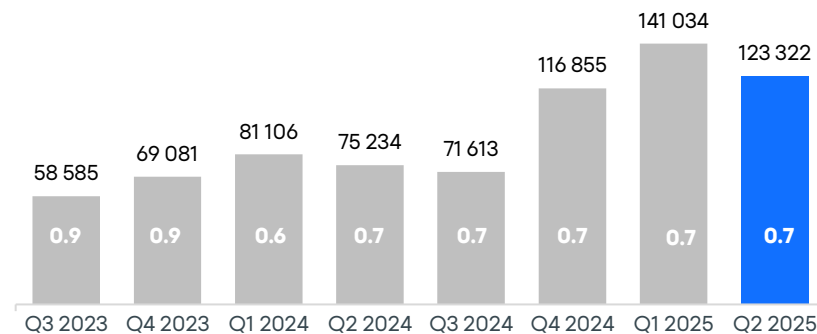
1) Number of active clients in given periods. An active client is defined as a client who, during the period: (i) executed at least one transaction, and/or (ii) held an open position, and/or (iii) had available funds in their account subject to interest.

2) Net deposits represent the sum of deposits made by clients, reduced by the amounts withdrawn by clients during the given period, excluding deposits and withdrawals conducted via eWallet.

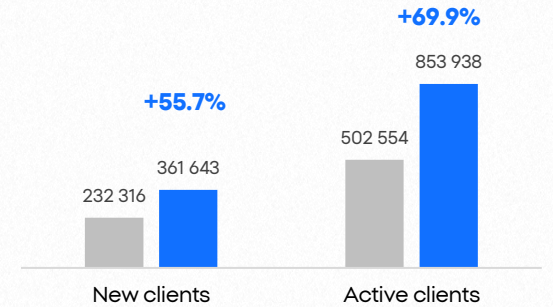
3) The Group's operating income for the given period divided by the number of active clients during that same period.

4) Marketing expenses of the XTB Group for a given period divided by the number of new clients acquired during the same period.

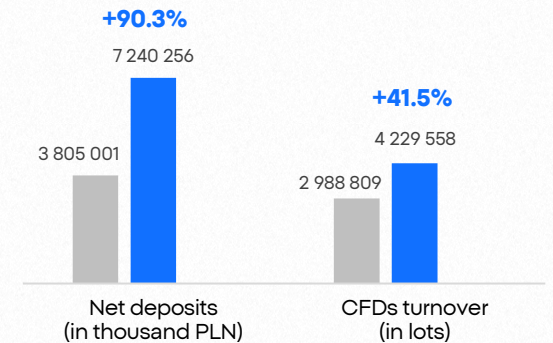
Marketing expenses vs. client acquisition cost (PLN '000)



H1 2024 H1 2025



H1 2024 H1 2025



2010 ■ Proprietary trading platform for trading CFD contracts

2020 ■ Shares 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 ■ PEA account (France)

■ IKZE account (Poland)

■ Cryptocurrencies

■ Options

2026+ ■ Other products

■ COMPLETED

■ IN PROGRESS



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Activities in H1 2025

Products



Introduction of the eWallet service for clients in Poland, Czech, Portugal, Romania, Slovakia, Germany, France, Spain and Italy.



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 clients in France.

Launch of the IKZE account for clients in Poland.



Enabling the transfer of existing ISA accounts to XTB for clients in the United Kingdom. It is possible to transfer the entire account or only a part of the assets.

XTB mobile app



Conducting tests and launching of AI chat tests for a customers in Poland, Portugal and Czech. 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.



Improvement of the 2FA feature by adding the TOTP (Time-based One-Time Password) option.



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.



Indonesia. Start of operational activities.

Marketing

- Realization of domestic and international advertising campaigns of the Out of Home type, utilizing outdoor media such as billboards in public spaces.
- Promotional campaign for PEA accounts in France, featuring brand ambassador: Zlatan Ibrahimović.
- Sports marketing – XTB logo on the jerseys of selected players at the Grand Slam Tournaments: Roland Garros 2025 and Wimbledon 2025.



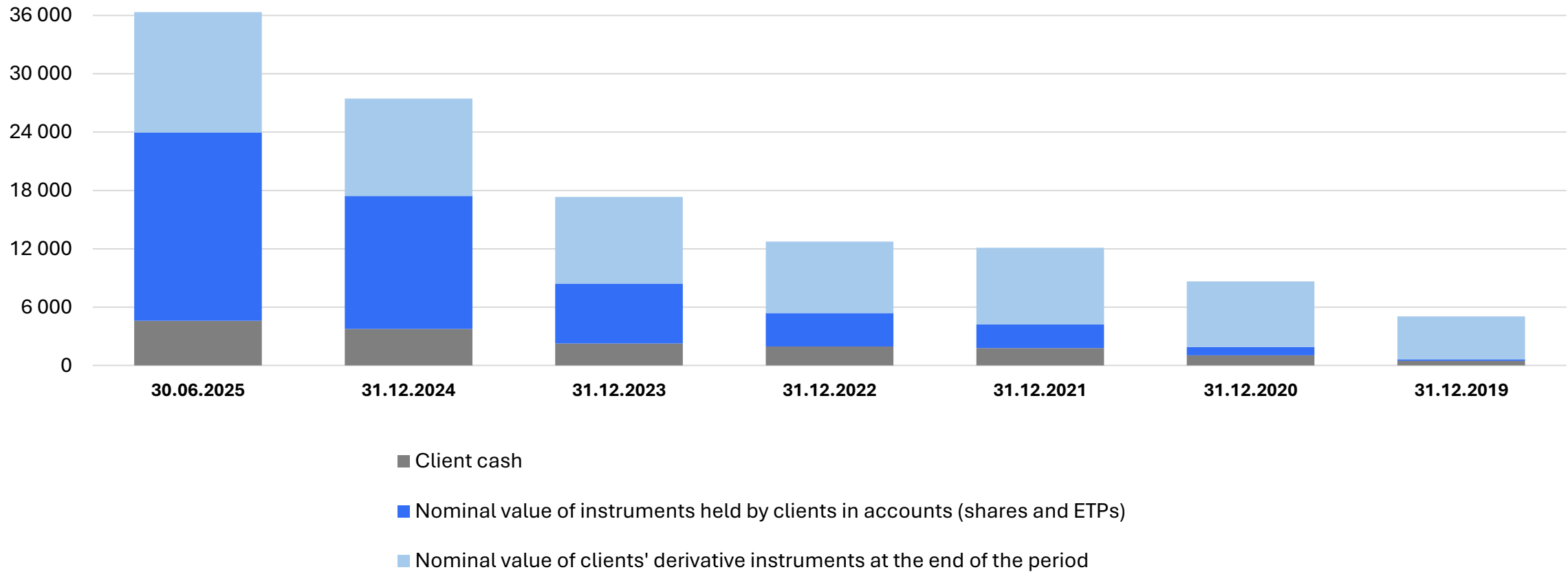
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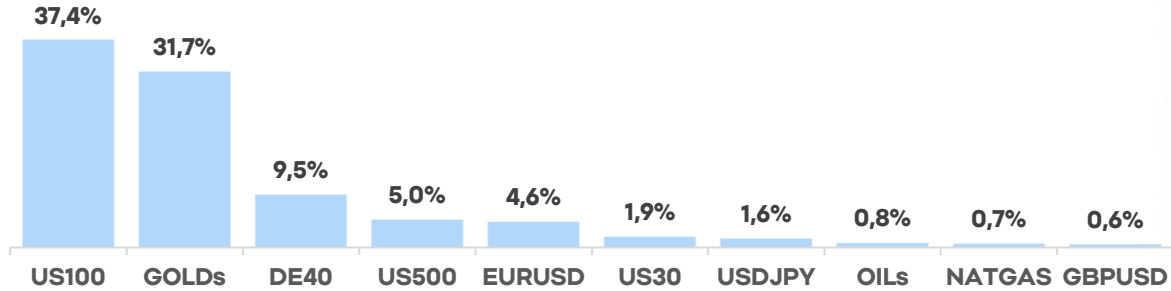
3. Market environment



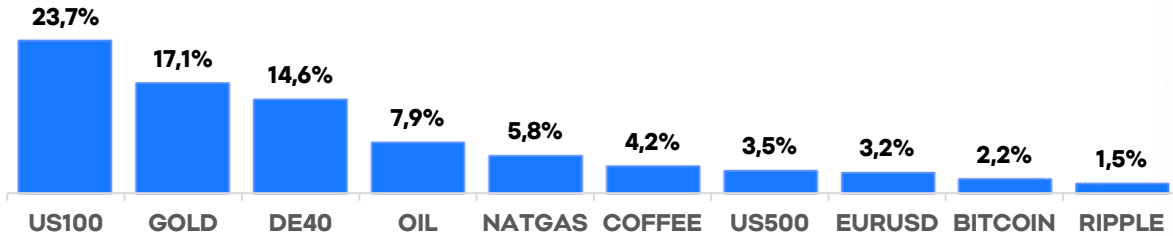
(in million PLN)



Most popular financial instruments in terms of turnover in H1 2025¹



Most profitable financial instruments in H1 2025 r.²

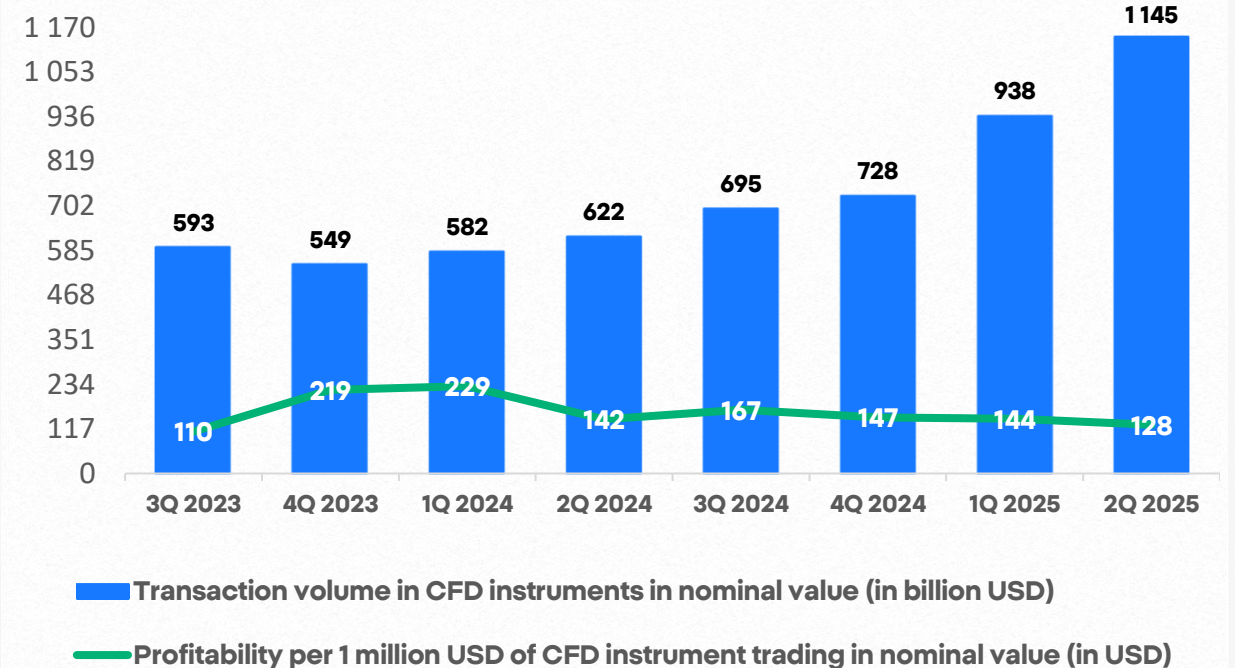


1) % share of the 10 most popular financial instruments in total trading volume in H1 2025.

2) % share of the 10 most profitable financial instruments in the gross result from operations on financial instruments in H1 2025.

3) The net result from operations on financial instruments, adjusted for the result on stocks and ETPs, converted into USD using the exchange rate defined as the arithmetic average of the average rates published 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).

Transaction volume in CFD instruments in nominal value (in USD B) vs. profitability per 1 million USD³

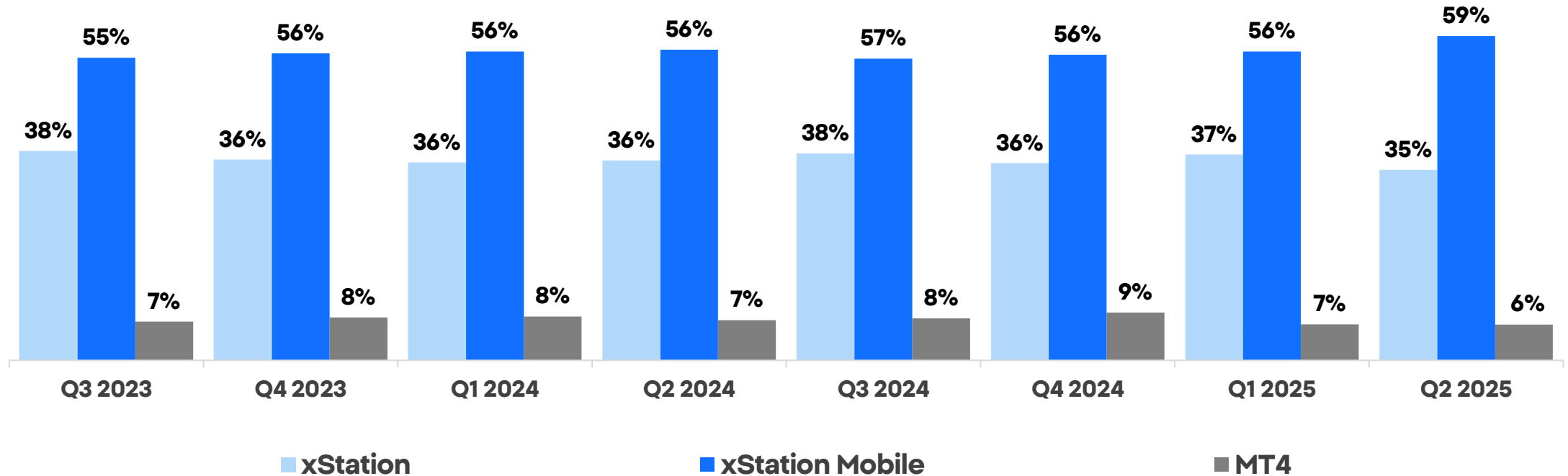




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CFD trading volume by trading platform

% share of CFDs turnover in nominal value by trading platform



We are responsibly planning the implementation of further initiatives to enhance internal security and protect our clients



Done:

- ✓ Implementation of 2FA – August 2024
- ✓ Activation of TOTP for 2FA
- ✓ eWallet transactions protected by 3D Secure authentication



Ongoing:

- Scheduled rollout of automatic 2FA activation for existing clients



Upcoming (selected actions):

- Automatic activation of 2FA for new clients
- Simplification of the password change process
- Introduction of the ability to instantly log out of all sessions and block the account directly from the mobile app

We continuously increase our investments in security



A **48%** year-over-year increase in the Security Department's budget in 2024 (covering software and service purchases, as well as hiring top security specialists)



Ongoing monitoring and periodic audits of the security infrastructure



Monitoring of the darknet in cooperation with Cyber Threat Intelligence firms

We are building a culture of security awareness



Cooperation with the CSIRT (Computer Security Incident Response Team) team at the Financial Supervision Authority



Launch of the Security Champions training program in 2024



Creation of a dedicated website en.xtb.com/cybersecurity



Educational materials database on securing access to your investment account

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