

Results for Q3 2025

November 18, 2025



1. Financial data

2. Operational data

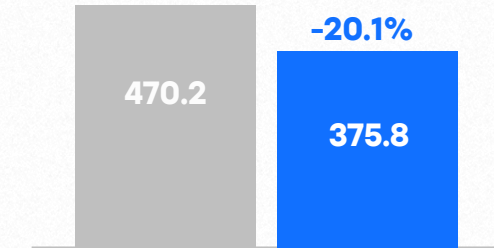
3. Market environment



PLN '000	Q3 2025	Q3 2024	Change	Q1-Q3 2025	Q1-Q3 2024	Change
Result of operations on net financial instrument	348 782	453 153	104 371	1 465 440	1 356 071	109 369
Net interest income on client cash	21 982	14 113	7 869	56 695	42 898	13 797
Other income	5 057	2 968	2 089	14 577	9 051	5 526
Total operating income	375 821	470 234	94 413	1 536 712	1 408 020	128 692
Marketing	(141 495)	(71 613)	69 882	(405 851)	(227 953)	177 898
Salaries and employee benefits	(105 157)	(79 018)	26 139	(297 857)	(227 297)	70 553
Other external services	(34 757)	(20 581)	14 176	(96 764)	(56 178)	40 586
Taxes and fees	(25 306)	(24 722)	584	(82 572)	(68 642)	11 131
Other expenses	(18 738)	(12 592)	6 146	(51 137)	(38 829)	12 315
Total operating expenses	(322 654)	(208 526)	114 128	(931 382)	(618 899)	312 483
Profit on operating activities (EBIT)	53 167	261 708	(208 541)	605 330	789 121	(183 791)
Finance income	5 433	8 448	(3 015)	33 700	46 132	(12 432)
Finance costs	2 982	(18 244)	(21 226)	(82 105)	(18 757)	63 348
Profit before tax	61 582	251 912	(190 330)	556 925	816 496	(259 571)
Income tax	(8 355)	(48 086)	(39 731)	(93 646)	(149 624)	(55 978)
Net profit	53 227	203 826	(150 599)	463 279	666 872	(203 593)

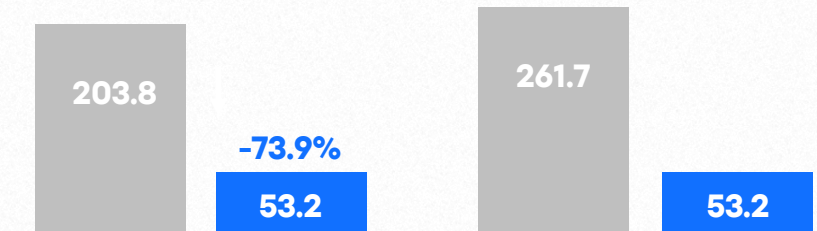
Q3 2024 Q3 2025

**Total operating income
Q3 2025 vs Q3 2024 (M PLN)**



Net profit (M PLN)

EBIT (M PLN)



O4 2023 O1 2024 O2 2024 O3 2024 O4 2024 O1 2025 O2 2025 O3 2025

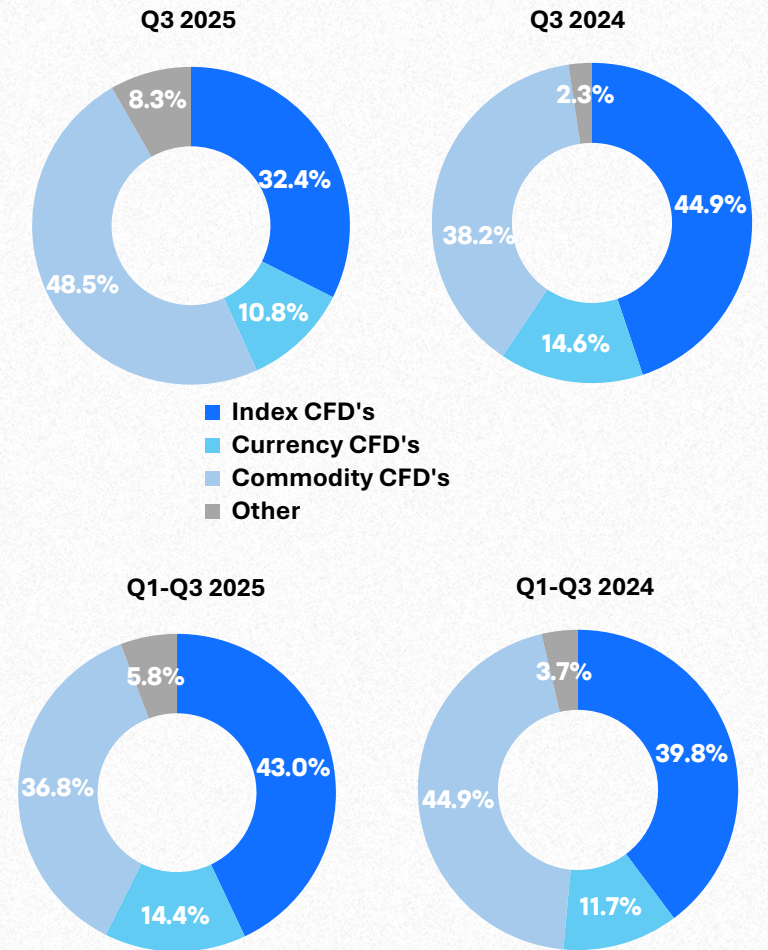
Q4 2023 Q1 2024 Q2 2024 Q3 2024 Q4 2024 Q1 2025 Q2 2025 Q3 2025

Q4 2023 Q1 2024 Q2 2024 Q3 2024 Q4 2024 Q1 2025 Q2 2025 Q3 2025

Net gain on transactions in financial instruments by classes

PLN '000	Q3 2025	Q3 2024	Change	Q1-Q3 2025	Q1-Q3 2024	Change
Commodity CFDs	178 015	178 586	(571)	557 918	628 105	(70 187)
Index CFDs	118 984	209 517	(90 533)	651 241	556 636	94 605
Currency CFDs	39 589	68 005	(28 416)	218 517	163 560	54 957
Shares and ETP CFDs	24 633	8 700	15 933	45 531	29 633	15 898
Bond CFDs	7	(158)	165	64	270	(206)
Total CFDs	361 228	464 650	(103 422)	1 473 271	1 378 204	95 067
Shares and ETPs	5 783	2 439	3 344	41 911	21 263	20 648
Gross gain on transactions in financial instruments	367 011	467 089	(100 078)	1 515 182	1 399 467	115 715
Bonuses and discounts paid to clients	(4 271)	(2 650)	1 621	(12 531)	(6 292)	6 239
Commission paid to cooperating brokers	(13 958)	(11 286)	2 672	(37 211)	(37 104)	107
Net gain on transactions in financial instruments	348 782	453 153	(104 371)	1 465 440	1 356 071	109 369

REVENUES STRUCTURE BY ASSET CLASS (IN %)



Group revenue structure by geographical markets

PLN '000	Q3 2025	Q3 2024	Change	Q1-Q3 2025	Q1-Q3 2024	Change
Central and Eastern Europe	269 149	289 111	(19 962)	1 026 560	889 716	136 844
- including Poland	220 922	222 722	(1 800)	826 907	699 623	127 284
Western Europe	48 691	103 510	(54 819)	286 072	288 476	(2 404)
Latin America ¹	35 355	34 188	1 167	134 066	100 497	33 569
Middle East ²	22 627	43 425	(20 798)	90 015	129 323	(39 308)
Asia	(1)	-	(1)	(1)	8	(9)
Operating revenue in total	375 821	470 234	(94 413)	1 536 712	1 408 020	128 692

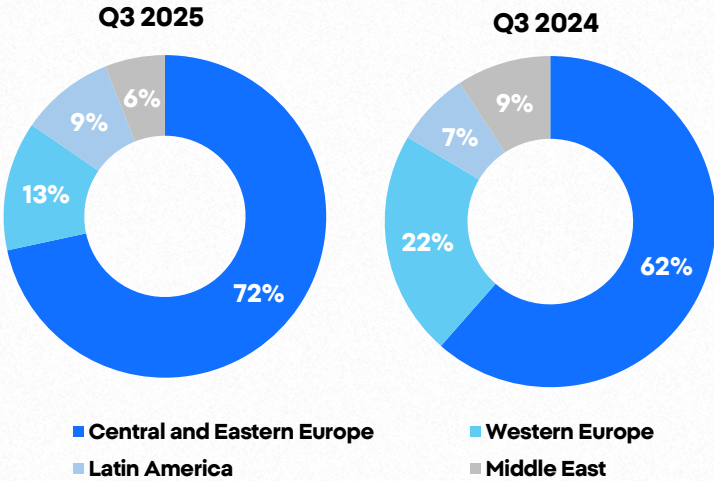
¹ The subsidiary XTB International Ltd., headquartered in Belize, acquires clients from Latin America and the rest of the world (excluding Europe). Clients acquired by this subsidiary who originate from the Middle East region have been excluded from this category.

² Clients originating from the Middle East, acquired by XTB International Ltd., headquartered in Belize, as well as by XTB MENA Limited and XTB Financial Consultation LLC, both headquartered in the United Arab Emirates.

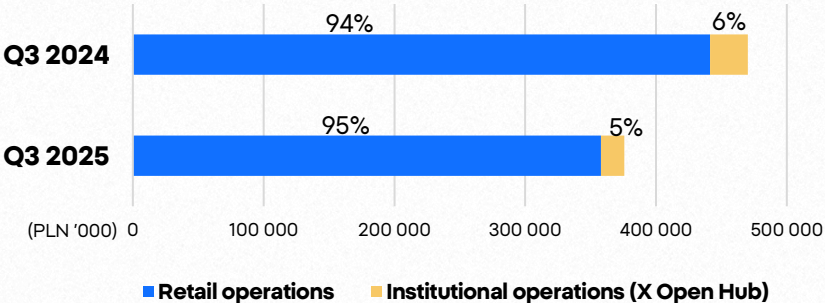
Group revenue structure by client segment

PLN '000	Q3 2025	Q3 2024	Change	Q1-Q3 2025	Q1-Q3 2024	Change
Retail operations	357 838	441 241	(83 403)	1 502 733	1 337 550	165 183
Institutional operations (X Open Hub)	17 983	28 993	(11 010)	33 979	70 470	(36 491)
Operating revenue in total	375 821	470 234	(94 413)	1 536 712	1 408 020	128 692

Revenue structure by geography



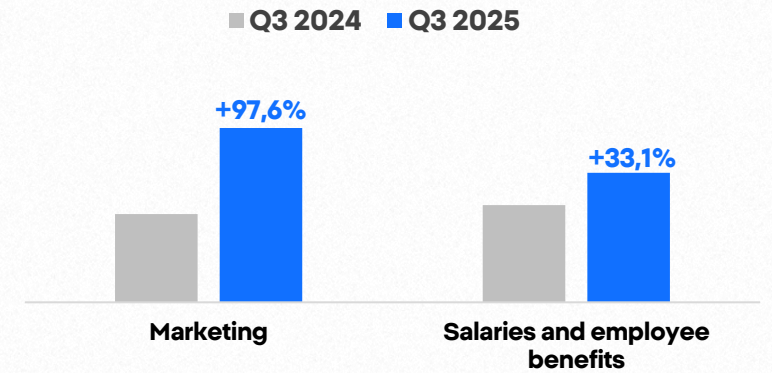
Revenue structure by client segment



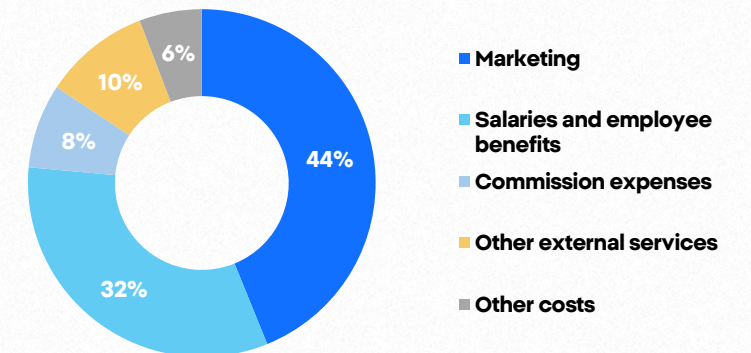
Operating expenses of XTB Group by type

PLN '000	Q3 2025	Q3 2024	Change	Q1-Q3 2025	Q1-Q3 2024	Change
Marketing	141 495	71 613	69 882	405 851	227 953	177 898
Salaries and employee benefits	105 157	79 018	26 139	297 857	227 297	70 560
Other external services	31 958	20 581	11 377	93 965	56 178	40 550
Commission expenses	25 306	24 722	584	82 572	68 642	11 168
Depreciation	6 552	5 066	1 486	18 396	14 782	3 614
Other costs	4 699	4 021	678	13 196	7 968	5 227
Cost of maintenance and lease of buildings	2 712	1 836	876	8 149	5 740	2 409
Taxes and fees	4 775	1 669	3 106	11 396	10 339	1 057
Total operating expenses	322 654	208 526	114 128	931 382	618 899	312 483

Group's operating expenses
(in thousand PLN)

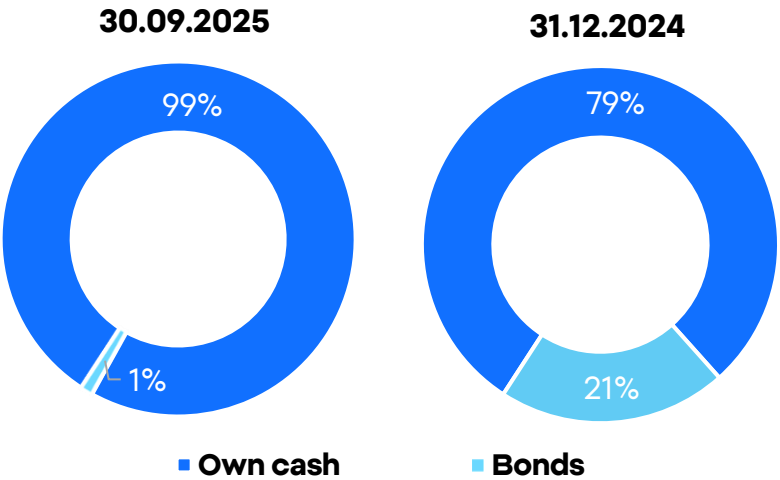


Structure of the Group's operating
expenses in Q3 2025

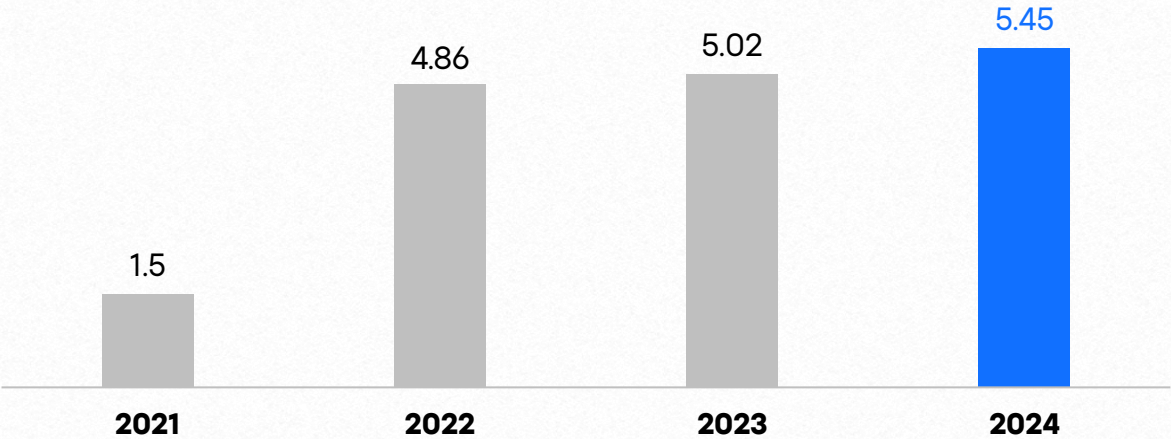


PLN '000	30.09.2025	31.12.2024	Change
Own cash	1 785 771	1 619 512	10,3%
Bonds	20 021	424 692	(95,3%)
Own cash + bonds	1 805 792	2 044 204	(11,7%)

Cash structure



Dividend per share for the given year (PLN)



	31.12.2024	30.09.2025
Standalone net profit	PLN 855.2 M	PLN 462.8 M
Total dividend amount	PLN 640.7 M	
% of annual standalone net profit	74.9%	50% - 100%*

* in accordance with XTB's Dividend Policy

1. Financial data

2. Operational data

3. Market environment



	Q3 2025	Q3 2024	Change	Q1-Q3 2025	Q1-Q3 2024	Change
Total operating expenses (in thousand PLN), including:	322 654	208 526	114 128	931 382	618 899	312 483
- Marketing	141 495	71 613	69 882	405 851	227 953	177 898
New clients	221 762	108 104	113 658	583 405	340 420	242 985
Number of active clients ¹	919 976	522 899	397 077	1 005 589	586 395	419 194
Clients in total	1 904 475	1 213 554	690 921	1 904 475	1 213 554	690 921
Net deposits (in thousand PLN) ²	3 233 068	2 266 397	966 671	10 473 943	6 071 398	4 402 546
Average operating revenue per active client (in thousand PLN) ³	0,4	0,9	(0,5)	1,5	2,4	(0,9)
Average customer acquisition cost (in thousand PLN) ⁴	0,6	0,7	(0,1)	0,7	0,7	-
Turnover of CFD instruments in lots	2 094 296	1 627 978	466 318	6 323 854	4 616 787	1 707 067

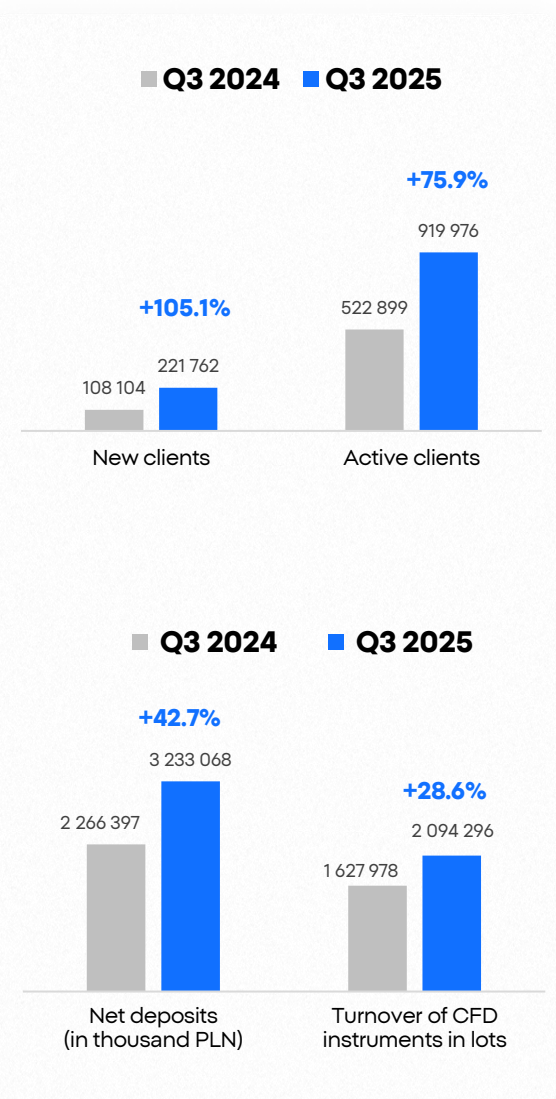
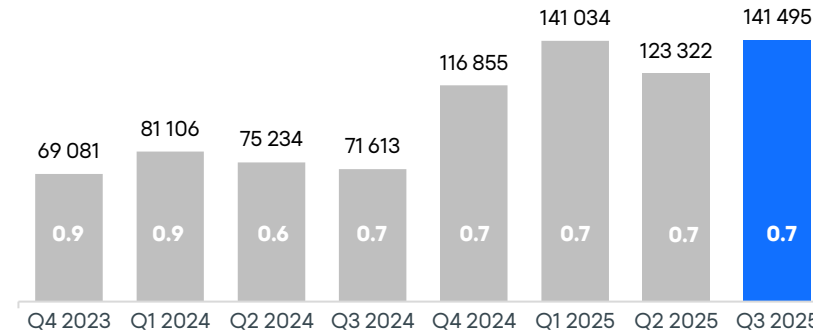
¹ Number of active clients in given periods. An active client is defined as a client who, during the period: (i) executed at least one transaction, and/or (ii) held an open position, and/or (iii) had available funds in their account subject to interest.

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)



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



xtb

Activities in Q3 2025

Products



Launching an IKZE account (Individual Retirement Security Account) for clients in Poland.



Under development:

- obtaining KNF approval for the proposed option valuation model.
- preparations for the completion of the legislative process in Poland for the crypto-assets act.

XTB Mobile app



Improving the appearance and functionality of the app's home screen – changes in response to customer needs



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



International expansion



Indonesia. Commencement of operational activities. The company offers clients stocks and ETFs, with plans to add CFD instruments.



Brazil. Obtaining a license and starting the process of registration as a supervised institution. XTB is considering possible business options, including the cessation of further activities in this market.



Chile. An increase in the number of clients by approximately 18% in Q3 2025 compared to H1 2025..

Marketing

- Preparation for the launch of the largest marketing campaign in XTB Group's history. The campaign will start in September across 13 markets: Poland, the Czech Republic, Slovakia, Hungary, Romania, France, Germany, Portugal, the United Kingdom, Italy, Chile, the Middle East, and Indonesia. Advertisements featuring brand ambassador Zlatan Ibrahimović appeared on digital channels, social media, television, and VOD platforms.



1. Financial data

2. Operational data

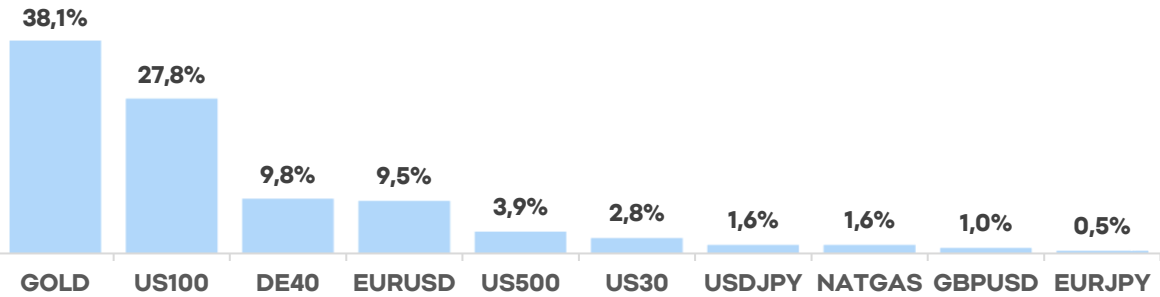
3. Market environment



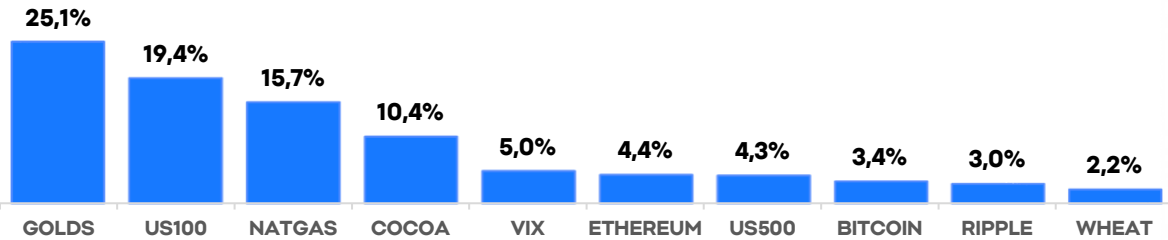
(in million PLN)



Most popular financial instruments in terms of turnover in Q3 2025¹



Most profitable financial instruments in Q3 2025 r.²

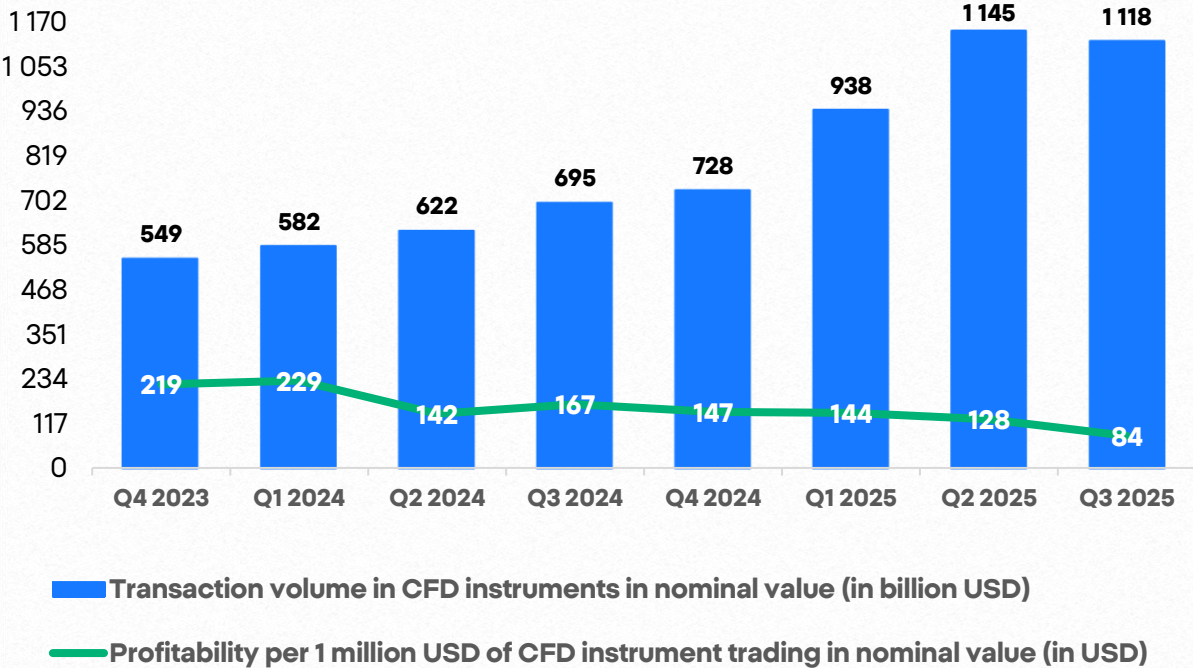


¹ % share of the 10 most popular financial instruments in total trading volume in Q3 2025.

² % share of the 10 most profitable financial instruments in the gross result from operations on financial instruments in Q3 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

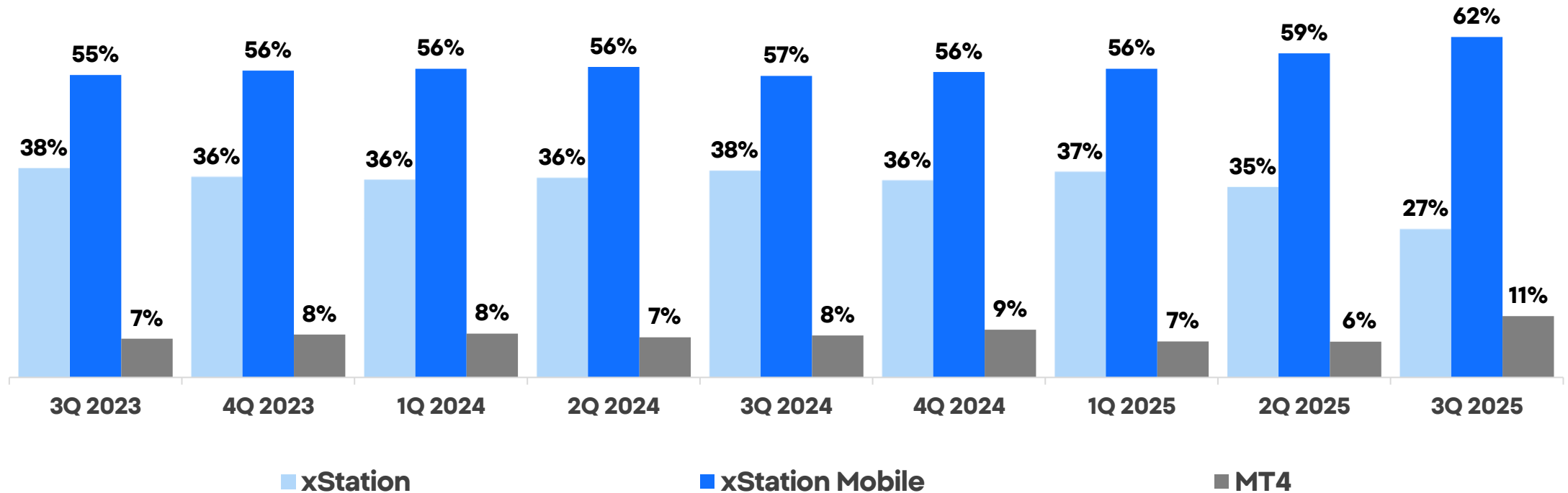




xtb

CFD trading volume by trading platform

% share of CFDs turnover in nominal value by trading platform



**xtb**

Disclaimer

Neither this presentation (the "Presentation") nor any copy of it nor the information contained herein is being issued or may be distributed directly or indirectly to or into the United States, Canada, Australia or Japan. By attending this meeting where this Presentation is being made, or by reading the Presentation slides, you agree to be bound by the following limitations. The following applies to the Presentation, the oral presentation of the information in the Presentation by the Company or any person on behalf of the Company, and any question-and-answer session that follows the oral presentation (collectively referred to as the "Presentation").

The Presentation has been prepared by XTB S.A. with its registered office in Warsaw (the "Company") solely for use at the investor presentation being given in connection with the publication of the Report for Q3 2025.

The Presentation does not constitute or form a part of, and should not be construed as, an offer, solicitation or invitation to subscribe for, underwrite or otherwise acquire, any securities of the Company or any member of its group (the "Group"), nor should it or any part of it form the basis of, or be relied on in connection with, any contract to purchase or subscribe for any securities of the Company or any member of its Group, nor shall it or any part of it form the basis of or be relied on in connection with any contract or commitment whatsoever. The Presentation does not constitute a recommendation or investment advice regarding any securities of the Company or its Group.

The information contained in the Presentation does not purport to be comprehensive and has not been independently verified. No representation, warranty or undertaking, expressed or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information or the opinions contained in the Presentation. The information, opinions and forward-looking statements contained in the Presentation speak only as at the date of the Presentation and are subject to change without notice. The Company is under no obligation to update or keep current the information contained in the Presentation.

To the extent permitted under the applicable provisions of law the Company shall have no liability whatsoever (in negligence or otherwise) for any loss however arising from any use of the Presentation or its contents or otherwise arising in connection with the Presentation.

The Presentation contains certain statistical and market information. Such market information has been sourced from and/or calculated based on data provided by third-party sources identified in the Presentation or by the Company, if not attributed exclusively to third-party sources. Because such market information has been prepared in part based upon estimates, assessments, adjustments and judgments that are based on the Company's or third-party sources' experience and familiarity with the sector in which the Company operates and has not been verified by an independent third party, such market information is to a certain degree subjective. While it is believed that such estimates, assessments, adjustments and judgments are reasonable and that the market information was prepared appropriately to reflect the sector and the market in which the Company operates, there is no assurance that such estimates, assessments, adjustments and judgments are the most appropriate for making determinations relating to market information or that market information prepared by other sources will not differ materially from the market information included herein.

Matters discussed in the Presentation may constitute forward-looking statements. Forward-looking statements are those other than statements of historical facts. Statements that include the words "expect", "intend", "plans", "believe", "project", "anticipate", "will", "target", "aim", "may", "would", "could", "continue" and similar statements of a future or forward-looking nature indicate such forward-looking statements. Forward-looking statements may include statements regarding financial performance, business strategy, plans and objectives of the Company for future operations (including development plans relating to the Company). All forward-looking statements included in the Presentation address matters that involve known and unknown risks, uncertainties and other factors that could cause the Company's and/or the Group's actual results, performance or achievements to differ materially from those indicated in these forward-looking statements and from past results, performance or achievements of the Company and/or the Group, respectively. Such forward-looking statements are based upon various assumptions of future events, including numerous assumptions regarding the Company's and/or the Group's present and future business strategies and future operating environment. Although the Company believes that these estimates and assumptions are reasonable, they may prove to be incorrect. The Company and its respective agents, employees or advisors do not intend to, and expressly disclaim any duty, undertaking or obligation to make or disseminate any supplement, amendment, update or revision to any of the information, opinions or forward-looking statements contained in the Presentation to reflect any change in events, conditions or circumstances.

The Presentation and any materials distributed in connection with the Presentation are not directed to, nor are they intended for distribution to or use by, any person or entity that is a citizen or resident of, or located in any locality, state, country or other jurisdiction where such distribution, publication, availability or use would be contrary to law or applicable regulations or that would require any authorisation, registration, notification or licensing within such jurisdiction. Persons into whose possession any document or other information referred to herein comes should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.



Thank you!