

28 April 2025



Plus500 Ltd.
("Plus500", the "Company" or together with its subsidiaries the "Group")
Q1 2025 Trading Update
Continued strategic, operational and financial progress delivered
FY 2025 results expected to be ahead of market expectations ^[1]

Plus500, a global multi-asset fintech group operating proprietary technology-based trading platforms, announces today the following trading update for the three months ended 31 March 2025.

David Zruia, Chief Executive Officer of Plus500, commented:

"Plus500 has made a strong start to the year achieving strategic progress across several important pillars of growth. Our futures business continued to expand with the recent acquisition of Mehta Equities in India, which will enable us to deliver valuable synergies with our US futures business as we continue to establish our global futures offering. With the excellent start we have made in 2025, the Board anticipates that the FY 2025 results will be ahead of current market expectations."

Key highlights

- + Revenue ^[2] in Q1 2025 increased by 13% to 205.8m (Q4 2024: 182.8m) and Customer Income ^[3] increased by 3% to 176.3m (Q4 2024: 171.9m).
- + EBITDA ^[4] in Q1 2025 increased by 23% to 93.8m, equating to an EBITDA margin of 46% (Q4 2024: 42%, respectively).
- + The contribution of the non-OTC ^[5] business to total revenue further increased to approximately 12% in Q1 2025 from approximately 10% in FY 2024, equating to revenue growth of c.18% in the quarter. It is anticipated that the annualised revenue from the non-OTC business will reach approximately 100m in FY 2025, highlighting the extremely successful diversification of the Group's operations into the US futures market.
- + The US futures business held approximately 630m of customer segregated funds as of 31 March 2025, representing growth of approximately 80% versus 31 December 2024, demonstrating its highly attractive customer proposition supported by the Group's best-in-class technology.
- + The Group recently announced the conditional acquisition of Mehta Equities Limited ("Mehta") in India, marking an exciting opportunity for Plus500 to expand its global futures offering.
- + The Group's financial position remained strong with cash balances above 885m as of 31 March 2025, following the payment of c. 52m during the quarter relating to share buyback programmes.
- + The strength and capabilities of the Group's risk management systems, and the resiliency of Plus500's industry leading trading platforms, was again demonstrated in elevated financial market volatility during the period.

Financial KPIs (unaudited):

	Q1 2025	Q4 2024	Change % (Q1 25 vs Q4 24)	Q1 2024	Change % (Q1 25 vs Q1 24)
Revenue	205.8m	182.8m	13%	215.6m	(5%)
EBITDA	93.8m	76.2m	23%	102.6m	(9%)
EBITDA Margin	46%	42%	10%	48%	(4%)

Operational KPIs (unaudited):

	Q1 2025	Q4 2024	Change % (Q1 25 vs Q4 24)	Q1 2024	Change % (Q1 25 vs Q1 24)
New Customers ^[6]	26,897	36,329	(26%)	31,949	(16%)
Active Customers ^[7]	130,514	136,658	(4%)	134,745	(3%)
ARPU ^[8]	1,577	1,338	18%	1,600	(1%)
AUAC ^[9]	1,205	1,355	(11%)	1,320	(9%)

Strategic overview

The Group continued to make strong progress against its strategic roadmap objectives during the first quarter of 2025 by expanding into new markets, launching new products and deepening engagement with customers.

Expansion into the Indian futures market with the acquisition of Mehta

On 24 March 2025, the Group announced that it had conditionally agreed to acquire Mehta, an Indian financial services company providing, *inter alia*, broking services including futures, options and cash equities trading products (the "Acquisition"). The Acquisition represents a key strategic milestone in the Group's global expansion strategy, enabling Plus500 to expand its geographic footprint into India's large and well-established financial industry, including futures trading. India represents the largest retail futures trading market globally with over 150bn contracts traded in 2024 ^[10] equating to over 75% of global transaction volumes.

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Significant progress made in the US futures market, a compelling multi-year growth opportunity

The B2B (Institutional) business delivered excellent growth during the period and onboarded new institutional customers, driven by its strategic position and enhanced customer offering which includes 'Plus500 Cosmos', its innovative customer portal and holistic clearing service.

The B2C (Retail) business also made a strong start to the year as it continued to onboard excellent levels of New Customers, supported by its 'omni-set solution' and robust offering.

In January 2025, the Group secured a clearing membership with ICE Clear US, part of Intercontinental Exchange Group (ICE), among the world's largest operators of exchanges and clearing houses for listed derivatives, further enhancing its holistic clearing capabilities for current and potential new customers.

Strategic position strengthened with enhancements to Plus500's offerings in the UAE and Japan

In January 2025, the Group obtained a new regulatory licence in the UAE from the Securities and Commodities Authority (SCA), allowing Plus500 to further strengthen its presence in this market through an enhanced localised product offering and tailored marketing initiatives.

In Q1 2025, Plus500 launched its multi-asset offering for the Japanese retail market comprising new OTC products based on Indices, Equities and ETFs. This is a significant and exciting milestone for the Group in a strategically important market, which has the potential to drive structural growth over the medium- to long-term.

Financial review

Revenue for Q1 2025 increased by 13% to 205.8m (Q4 2024: 182.8m), including trading income of 191.7m (Q4 2024: 169.3m) and interest income of 14.1m (Q4 2024: 13.5m). Customer Income increased by 3% to 176.3m in Q1 2025 (Q4 2024: 171.9m). Customer Trading Performance^[11] was 15.4m in Q1 2025 (Q4 2024: (2.6m)) reflecting Plus500's robust risk management framework and strong technological capabilities in heightened financial market volatility seen during the quarter.

EBITDA increased by 23% in Q1 2025 to 93.8m (Q4 2024: 76.2m), equating to an EBITDA margin of 46% (Q4 2024: 42%). The improved EBITDA margin reflects the flexibility of the Group's operating cost base.

The Group onboarded 26,897 New Customers during Q1 2025 (Q4 2024: 36,329) and continued to focus on growing its overall customer base through its disciplined approach to attracting and retaining higher value customers, as demonstrated by the double-digit growth in ARPU and average deposit per Active Customer quarter-on-quarter. In addition, Plus500 was able to deliver further cost efficiencies from its customer acquisition initiatives by leveraging its sophisticated marketing capabilities and proprietary technologies.

Average deposit per Active Customer increased by 106% to approximately 12,450 during Q1 2025 (Q4 2024: approximately 6,050), demonstrating the high level of confidence that customers have in Plus500 and the Group's continued success in attracting higher value customers. Customer deposits in the period amounted to 1.6bn (Q4 2024: 0.8bn), also representing meaningful growth versus the prior quarter.

The Group remained debt-free and once again maintained its strong financial position during the period, with cash balances above 885m as of 31 March 2025 (31 December 2024: 890.0m).

Shareholder returns

During Q1 2025 the Company repurchased 1,512,359 shares, at an average price of £27.41, for a total cash consideration of 52.3m. As of 31 March 2025, the remaining number of the Company's ordinary shares in issue was 72,806,268. Ordinary shares that are repurchased by the Company under its buyback programmes are held in treasury and are not entitled to dividends and have no voting rights.

Outlook

The Group has made an excellent start to the year, driven by recent macroeconomic and financial market conditions among other factors. Therefore, the Company's Board of Directors anticipates that the FY 2025 results will be ahead of current market expectations.

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About Plus500

Plus500 is a global multi-asset fintech group operating proprietary technology-based trading platforms. Plus500 offers customers a range of trading products, including OTC ("Over-the-Counter" products, namely Contracts for Difference (CFDs)), share dealing, as well as futures and options on futures.

The Group retains operating licences and is regulated in the United Kingdom, Australia, Cyprus, Israel, New Zealand, South Africa, Singapore, the Seychelles, the United States, Estonia, Japan, the UAE and the Bahamas and through its OTC product portfolio, offers more than 2,500 different underlying global financial instruments, comprising equities, indices, commodities, options, ETFs, foreign exchange and cryptocurrencies. Customers of the Group can trade its OTC products in more than 60 countries and in 30 languages.

Plus500's trading platforms are accessible from multiple operating systems (iOS, Android and Windows) and web browsers. Customer care is, and has always been, integral to Plus500. As such, OTC customers cannot be subject to negative balances. A free demo account is available on an unlimited basis for OTC trading platform users and

sophisticated risk management tools are provided free of charge to manage leveraged exposure, and stop losses to help customers protect profits, while limiting capital losses.

Plus500 was admitted to trading on the London Stock Exchange (LON: PLUS) on 24 July 2013. It was admitted to the Equity Shares in Commercial Companies ("ESCC") Category of the Official List and is a constituent of the FTSE 250 Index and the STOXX Europe 600 Index. Website: www.plus500.com.

Forward looking statements

This announcement contains statements that are or may be forward-looking statements. All statements other than statements of historical facts included in this announcement may be forward-looking statements, including statements that relate to the Group's future prospects, developments and strategies. The Company does not accept any responsibility for the accuracy or completeness of any information reported by the press or other media, nor the fairness or appropriateness of any forecasts, views or opinions expressed by the press or other media regarding the Group. The Company makes no representation as to the appropriateness, accuracy, completeness or reliability of any such information or publication.

Forward-looking statements are identified by their use of terms and phrases such as "believe", "targets", "expects", "aim", "anticipate", "project", "would", "could", "envisage", "estimate", "intend", "may", "plan", "will" or the negative of those, variations or comparable expressions, including references to assumptions. The forward-looking statements in this announcement are based on current expectations and are subject to known and unknown risks and uncertainties that could cause actual results, performance and achievements to differ materially from any results, performance or achievements expressed or implied by such forward-looking statements. Factors that may cause actual results to differ materially from those expressed or implied by such forward looking statements include, but are not limited to, those described in the Risk Management Framework section of the Company's most recent Annual Report. These forward-looking statements are based on numerous assumptions regarding the present and future business strategies of the Group and the environment in which it is and will operate in the future. All subsequent oral or written forward-looking statements attributed to the Company or any persons acting on its behalf are expressly qualified in their entirety by the cautionary statement above. Each forward-looking statement speaks only as of the date of this announcement. Except as required by law, regulatory requirement, the UK Listing Rules and the Disclosure Guidance and Transparency Rules, neither the Company nor any other party intends to update or revise these forward-looking statements, whether as a result of new information, future events or otherwise.

^[1] Market expectations based on compiled analysts' consensus forecasts (Source: Bloomberg). Consensus forecasts for FY 2025 revenue and EBITDA are 719.2m and 331.3m, respectively, as of 17 February 2025

^[2] Revenue is comprised of trading income and interest income

^[3] Customer Income - Revenue from OTC Customer Income (customer spreads and overnight charges) and Non-OTC Customer Income (commissions from the Group's futures and options on futures operation and from 'Plus500 Invest', the Group's share dealing platform)

^[4] EBITDA - Revenue (trading income and interest income) minus operating expenses plus depreciation and amortisation

^[5] Non-OTC includes futures and share dealing

^[6] New Customers - Customers depositing for the first time

^[7] Active Customers - Customers who made at least one real money trade during the period

^[8] ARPU - Average Revenue Per User

^[9] AUAC - Average User Acquisition Cost

^[10] Source: The Futures Industry Association (FIA)

^[11] Customer Trading Performance - Gains/losses on customers' trading positions

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