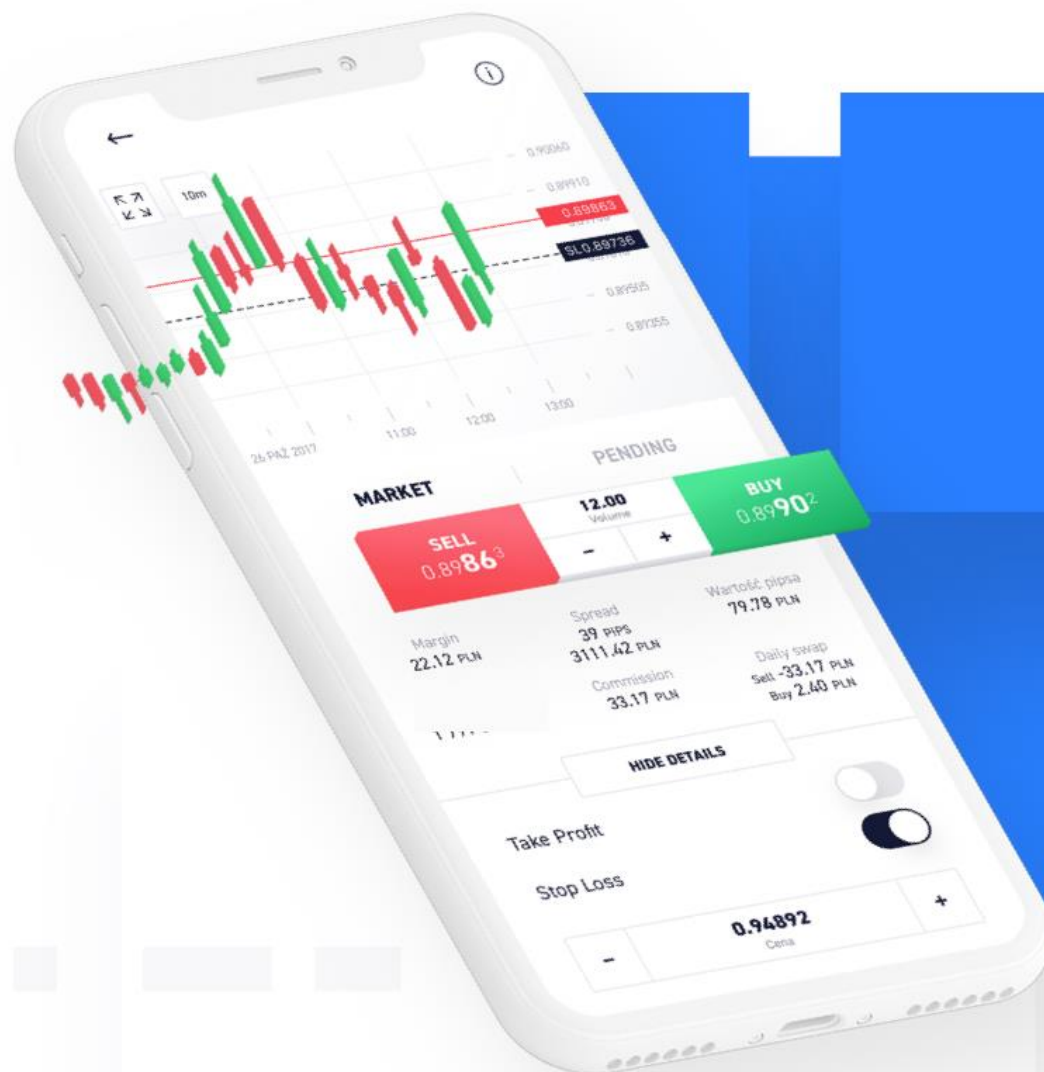


RESULTS FOR 2018

8 MARCH 2019



AGENDA

- ✓ Financial data
- ✓ Operational data
- ✓ Market environment
- ✓ Regulatory environment
- ✓ Appendix

FINANCIAL

DATA





FINANCIAL DATA

Selected consolidated financial data



(in PLN'000)	2018	2017	Change
Result of operations on financial instrument	281 473	269 188	12 285
Other income	6 828	4 579	2 249
Total operating income	288 301	273 767	14 534
Salaries and employee benefits	(78 478)	(73 150)	(5 328)
Marketing	(33 322)	(24 841)	(8 481)
Amortization and depreciation	(3 931)	(6 054)	2 123
Other operating expenses	(56 761)	(41 452)	(15 309)
Total operating expenses	(172 492)	(145 497)	(26 995)
Operating profit (EBIT)	115 809	128 270	(12 461)
Impairment of intangible assets	-	(5 612)	5 612
Finance income	9 083	6 318	2 765
Finance costs	(221)	(14 291)	14 070
Profit before tax	124 671	114 685	9 986
Income tax	(23 200)	(21 712)	(1 488)
Net profit	101 471	92 973	8 498

(in PLN'000)	31.12.2018	31.12.2017	Change
Own cash and cash equivalents	467 987	367 096	100 891
Equity	455 156	400 342	54 814
Standalone capital adequacy ratio, including buffers (%)	20,0	10,9	9,1
Aggregate capital adequacy ratio, including buffers (%)	19,1	10,7	8,4

FINANCIAL DATA continued



Operating income

	2018	2017	2016	2015	2014	2013
Total operating income (in PLN'000)	288 301	273 767	250 576	282 542	204 434	215 559
Transaction volume in CFD instrument in lots ¹	2 095 412	2 196 558	2 015 655	2 443 302	1 986 639	1 947 679
Profitability per lot (in PLN) ²	138	125	124	116	103	111

¹⁾ A lot is a unit of trading in financial instruments; in the case of foreign currency transactions, a lot corresponds to 100,000 units of the underlying currency; in the case of instruments other than CFDs based on currencies, the amount is specified in the instruments table and varies for various instruments.

²⁾ Total operating income divided by the transaction volume in CFDs in lots.

	IVQ 2018	IIIQ 2018	IIQ 2018	IQ 2018	IVQ 2017	IIIQ 2017	IIQ 2017	IQ 2017
Total operating income (in PLN'000)	42 786	47 578	84 200	113 737	75 460	73 063	66 526	58 718
Transaction volume in CFD instrument in lots	458 869	345 118	616 082	675 344	618 893	523 769	513 814	540 082
Profitability per lot (in PLN)	93	138	137	168	122	139	129	109

- Although in quarterly terms, the revenues of the XTB Group are subject to significant fluctuations, which is a phenomenon typical of the XTB business model, then in a longer time horizon, which is a year, they take on more stable and comparable values to those from historical years.

FINANCIAL DATA continued

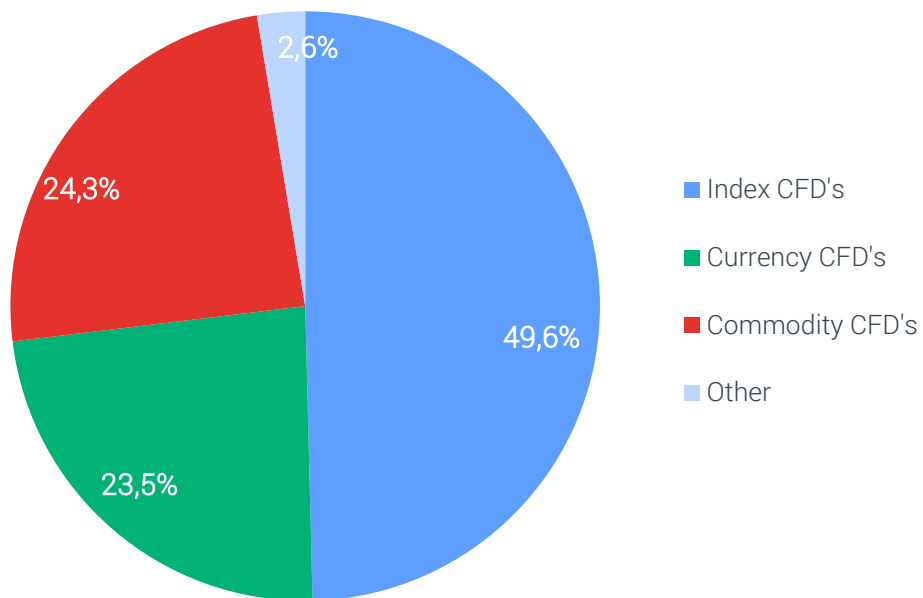
Result of operations on financial instruments

(in PLN'000)	2018	2017	Change
Index CFDs	141 924	168 852	(26 928)
Currency CFDs	67 192	67 659	(467)
Commodity CFDs	69 499	33 098	36 401
Equity CFDs	2 878	1 899	979
Bond CFDs	589	(83)	672
Total CFDs	282 082	271 425	10 657
Options	3 947	6 884	(2 937)
Stocks	99	-	99
Gross gain on transactions in financial instruments	286 128	278 309	7 819
Bonuses and discounts paid to clients	(3 363)	(3 421)	58
Commission paid to cooperating brokers	(1 292)	(5 700)	4 408
Net gain on transactions in financial instruments	281 473	269 188	12 285

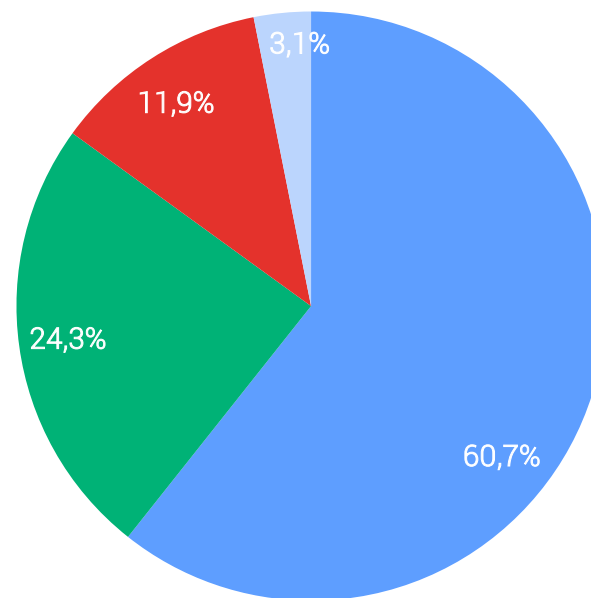
FINANCIAL DATA continued

Result of operations on financial instruments

Revenue by class of instrument
2018



Revenue by class of instrument
2017



FINANCIAL DATA continued

Revenue by geographical area and segments

(in PLN'000)	2018	2017	Change
Central and Eastern Europe	140 494	131 423	9 071
- including Poland	72 525	78 332	(5 807)
Western Europe	124 488	128 564	(4 076)
- including Spain	42 360	56 550	(14 190)
Latin America and Turkey	23 319	13 780	9 539
- including Turkey	-	4 943	(4 943)
Total operating income	288 301	273 767	14 534

- Diversification of revenues in geographical terms:
 - Poland: 25,2% (2017 r.: 28,6%) and Spain: 14,7% (2017 r.: 20,7%).
 - The share of other countries does not exceed in any case 15%.
 - Latin America is gaining in importance, which has replaced the gap in Turkey.

(in PLN'000)	2018	2017	Change
Retail segment	269 486	232 187	37 299
Institutional segment (X Open Hub)	18 815	41 580	(22 765)
Total operating income	288 301	273 767	14 534

FINANCIAL DATA continued

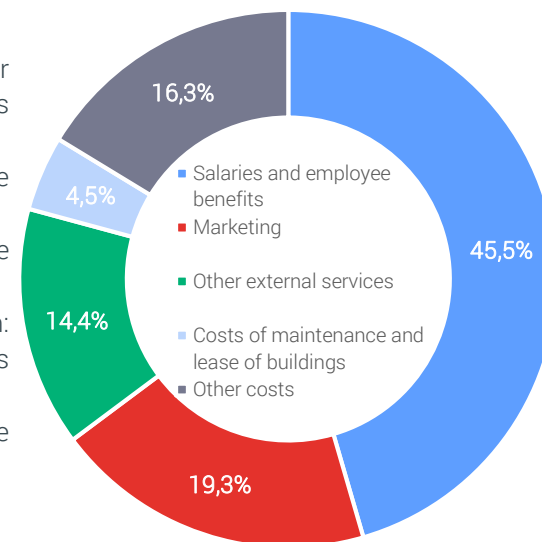
Operating expenses

(in PLN'000)	2018	2017	Change
Salaries and employee benefits	78 478	73 150	5 328
Marketing	33 322	24 841	8 481
Other external services	24 909	21 943	2 966
Costs of maintenance and lease of buildings	7 815	7 934	(119)
Amortization and depreciation	3 931	6 054	(2 123)
Taxes and fees	2 340	2 059	281
Commission expenses	7 627	5 964	1 663
Other costs	14 070	3 552	10 518
Total operating expenses	172 492	145 497	26 995

The structure of operating costs for 2018

Operating expenses in 2018 amounted to PLN 172,5 mm (2017 r.: PLN 145,5 mm) and were higher by PLN 27,0 mm, ie. 18,6% y/y. increase was mainly higher by one-off event, which was administrative fine imposed by PFSA in the amount of PLN 9,9 mm and higher by:

- PLN 8,5 mm of marketing costs mainly due to higher expenditures on marketing online campaigns;
- PLN 5,3 mm of salaries and employee benefits costs mainly due to the increase in variable remuneration elements (bonuses);
- PLN 3,0 mm of other external services costs as a result of incurring more expenditure on: 1) legal and advisory services (increased by PLN 1,1 mm y/y); 2) market data services (increased by PLN 1,0 mm y/y) and 3) IT systems and licenses (increased by PLN 0,6 mm y/y);
- PLN 1,7 mm of commission costs resulting from higher amounts paid to payment service providers through which clients deposit their funds to transaction accounts.

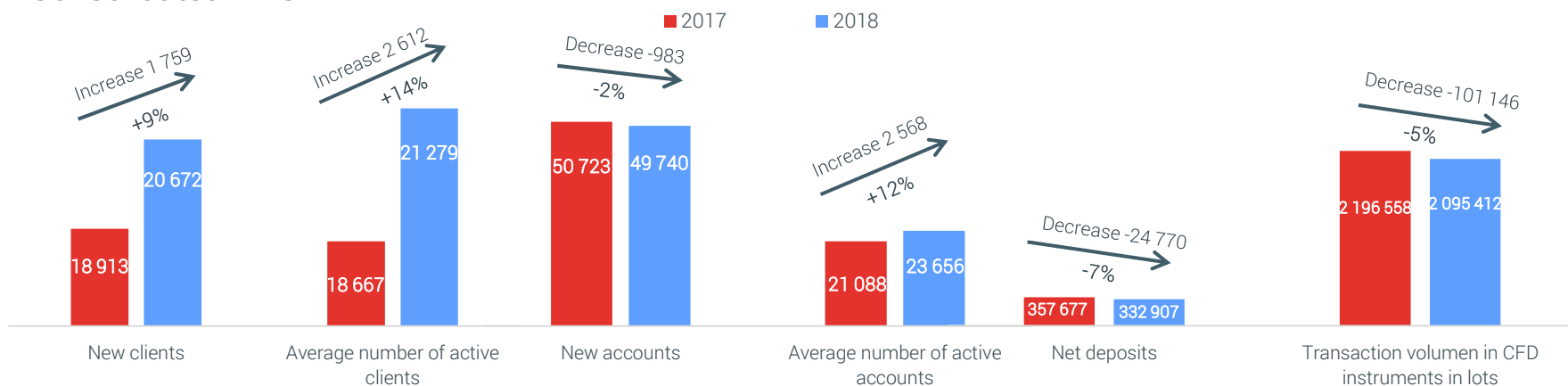


OPERATIONAL DATA



OPERATIONAL DATA

Consolidated KPIs



	IVQ 2018	IIIQ 2018	IIQ 2018	IQ 2018	IVQ 2017	IIIQ 2017	IIQ 2017	IQ 2017
New clients	5 742	4 884	4 734	5 312	6 582	4 201	3 860	4 270
Average number of active clients ¹	21 279	21 515	22 135	22 317	18 667	17 920	17 748	17 959
Clients in total	116 517	111 401	107 214	103 907	105 662	99 542	95 819	92 369
New accounts	13 930	11 758	11 321	12 731	16 530	11 278	9 635	13 280
Average number of active accounts ¹	23 656	24 032	24 918	25 279	21 088	20 194	20 016	20 408
Accounts in total	238 980	225 784	215 237	205 997	204 064	188 380	178 008	169 031
Net deposits (in PLN'000)	78 702	75 619	91 617	86 969	84 911	56 779	108 200	107 786
Average operating income per active client (in PLN'000) ²	13,5	11,4	8,9	5,1	14,7	11,1	7,1	3,3
Average operating income per active account (in PLN'000) ²	12,2	10,2	7,9	4,5	13,0	9,8	6,3	2,9
Transaction volume in CFD instruments in lots	458 869	345 118	616 082	675 344	618 893	523 769	513 814	540 082
Profitability per lot (in PLN)	93	138	137	168	123	140	130	109

1) Average quarterly number of clients/accounts for the 12, 9, 6 and 3 months of 2018 respectively, and 12, 9, 6 and 3 months of 2017, respectively.

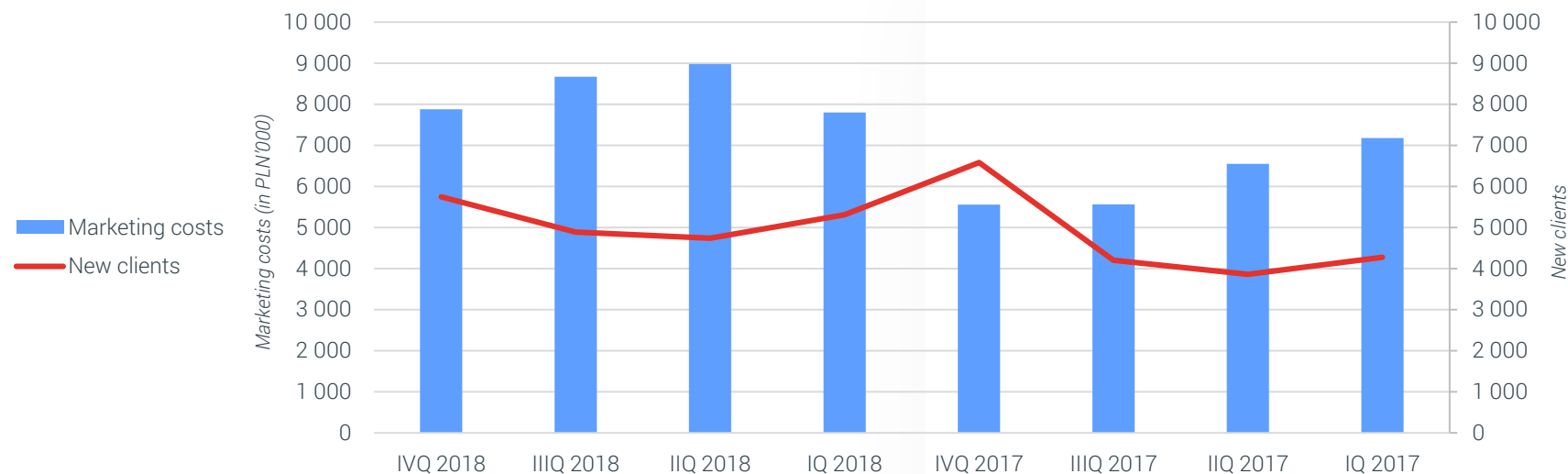
2) Average operating income for the active account for the 12, 9, 6 and 3 months of 2018 respectively, and 12, 9, 6 and 3 months of 2017.

OPERATIONAL DATA continued

Marketing costs vs new accounts

	IVQ 2018	IIIQ 2018	IIQ 2018	IQ 2018	IVQ 2017	IIIQ 2017	IIQ 2017	IQ 2017
Total operating expenses (in PLN'000):	40 862	48 837	41 750	41 043	38 234	34 725	35 973	36 565
- Marketing (in PLN'000)	7 878	8 669	8 976	7 799	5 558	5 563	6 545	7 175
New clients	5 742	4 884	4 734	5 312	6 582	4 201	3 860	4 270

- In IV Quarter of 2018 operating expenses amounted on similar level as previous quarters of 2018 (after correcting by one-off event). In 2018 Group canvassed 20 672 new clients, it's increase by 9.3% y/y. In IV quarter 2018 XTB noted a record number of new clients in relation to previous quarters.



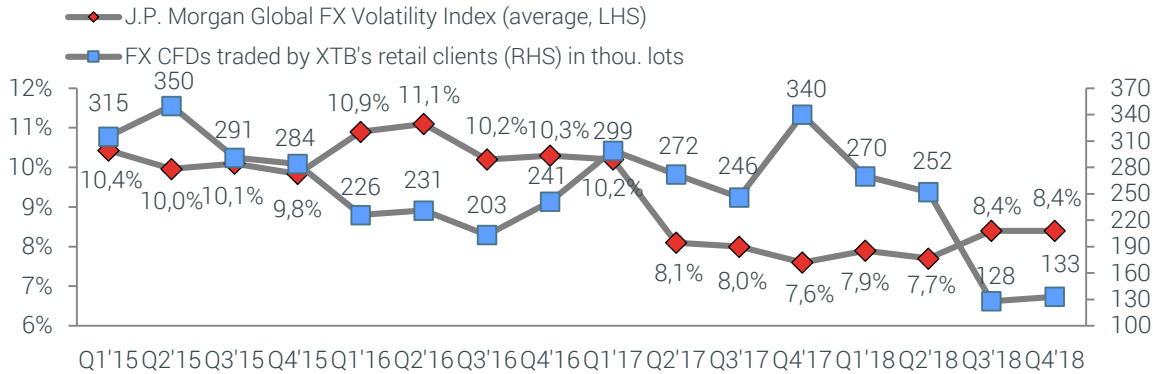
MARKET

ENVIRONMENT

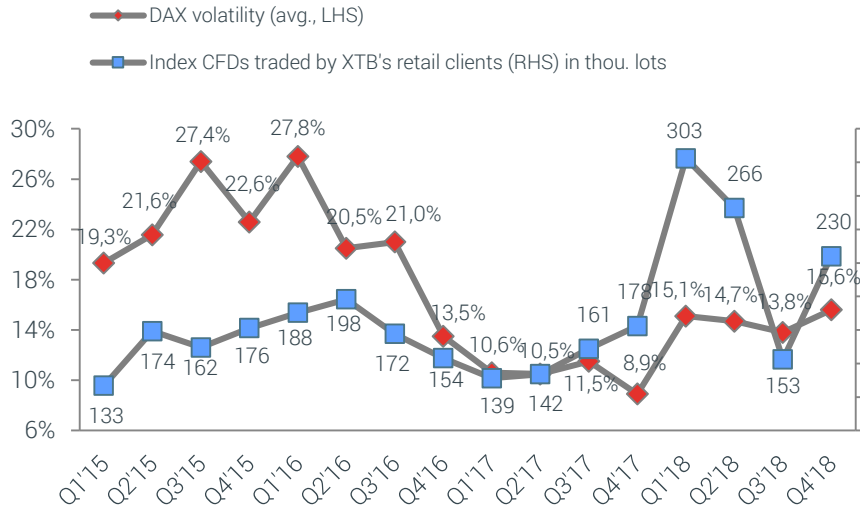


MARKET ENVIRONMENT

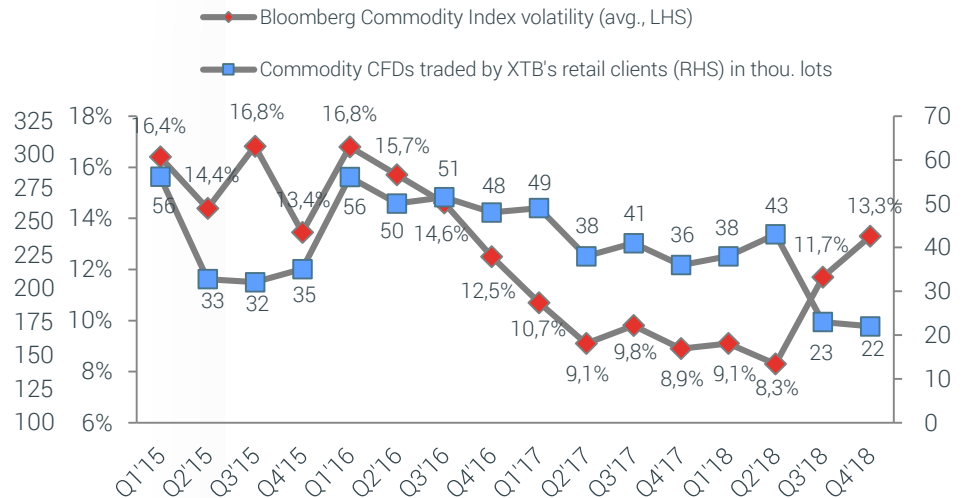
FX volatility on the market



Volatility of equity market¹



Volatility of commodity market¹



Source: Bloomberg, XTB

¹ Volatility of German blue chip index DAX 30 and Bloomberg Commodity Index is calculated as an annualized historical daily volatility based on 30-days period standard deviation.



REGULATORY ENVIRONMENT





Regulatory changes in industry

Activity of the European Securities and Markets Authority (“ESMA”)

The measures of product intervention announced on 27 March, 2018 by ESMA became effective for three-months periods from 1 August, 2018 regarding CFDs and 2 July, 2018 for binary options.

- Agreed measures regarding CFDs include:
 - leverage limits on the opening of a position by a retail clients between 30:1 and 2:1, which is subject to changes according to changes of the basic instrument: (I) 30:1 for major currency pairs, (II) 20:1 for non-majors currency pairs, gold and major indices, (III) 10:1 for commodities other than gold and non-major equity indices, (IV) 5:1 for individual equities and other reference values, (V) 2:1 for cryptocurrencies;
 - unification of level of stop out up to 50% for all investment companies;
 - negative balance protection on a per account basis;
 - a restriction on the benefits offered to trade CFDs;
 - introduction a standardised risk warning.
- A measure relating to binary options include prohibition on the marketing, distribution or sale of those instruments to retail clients.

In August 2018 ESMA reviewed the product intervention measure on binary options, which resulted in a decision announced on 24 August, 2018 to extend its application from 2 October, 2018 for following, three-months period. In September 2018 the review concerned the measures applied to CFDs after which, on 28 September, 2018 ESMA decided on their extension from 1 November, 2018 for a further three months. ESMA also conditionally allowed to use abbreviated risk warning in relation to CFDs due to limited number of characters on selected marketing platforms. On January 23, 2019 ESMA announced the next decision on extension of the intervention for a further three months period, from February 1, 2019.

All decisions of ESMA were published in the Official Journal of the EU in the official languages of the Union.



REGULATORY ENVIRONMENT continued



Regulatory changes in industry

Poland - draft bill amending act on supervision over financial market and other acts

On 22 June, 2018 another draft act on amendment of the act on supervision over the financial market and certain other acts was presented.

The main assumptions introduced by the draft include, among others:

- increased requirements regarding security deposits for Polish residents with regard to transactions on the market of financial derivative instruments from 1% to 2% and, consequently, reduction of financial leverage to 1:50 for retail clients. As far a retail clients who, during 24 months preceding submission of the order, concluded at least 40 transactions and expressed this intention, the draft will allow application of financial leverage of up to 1:100;
- authorising the Polish Financial Supervision Authority to maintain a register of internet domains and block internet domains of investment companies, used for provision of financial services in a manner non-compliant with regulatory requirements;
- introduction of stricter penal liability for unauthorised operation with regard to trading in financial instruments if the unlawful act results in unfavourable disposition of property by the harmed party.

The purpose of the draft law is to introduce solutions aiming at increasing a level of security of financial market participants using financial services provided through various types of so-called internet platforms. These solutions are intended to prevent fraud on financial market conducted with the use of internet by entities unauthorised to provide financial services.

This project was directed to the first reading of Sejm commissions.



REGULATORY ENVIRONMENT continued

Regulatory changes in industry

Poland – new regulations to the act on trading in financial instruments

The implementation of MiFID II, which has been ongoing since March 2017, has been completed. The last stage was entry into force of regulations of Minister of Finance to the amended in April 2018 act on trading in financial instruments:

- on the mode and conditions of conduct of investment companies and banks, which are referred to in Art.70(2) of the act on trading in financial instruments, and custodian banks („RMC Regulation”);
- on detailed technical and organizational conditions for investment companies, banks referred to in Art.70(2) of the act on trading in financial instruments, and custodian banks („RCTO Regulation”).

The provisions of RMC Regulation specify, among others: rules and mode of conduct of investment companies issuing and launching new products and advising in this area, i.e. the so-called producers. A separate section concerns mode and operating conditions of the so-called distributors, i.e. investment companies recommending, offering or otherwise enabling the acquisition or subscription of a financial instrument. In the Regulation cross-selling practices were regulated, emphasizing need for reliable, accurate and non-misleading presentation of information on this type of sale. The Regulation provides a modification of reporting rules to clients and the rules of their categorization. The law introduces a principle that acceptance or transfer of cash benefit, including a fee, commission or non-monetary benefit, or non-cash benefit is not allowed if as a result of the acceptance or the transfer the investment company would provide brokerage services in an unreliable, unprofessional manner, inconsistent with the principles of fair trading or not taking proper interest of clients or potential clients into account. At the same time, a catalog of forms of acceptable benefits considered as minor cash benefits has been formulated.

The RCTO Regulation introduces, among others requirements for managers, employees of investment company and a need for indicating a person responsible for fulfilling obligations in the area of safeguarding of clients financial instruments and cash. A manner of keeping those assets of client were also determined. The RCTO Regulation indicates organisational solutions in the area of remuneration for people offering clients the cross-selling.

The regulations entered into force on 23 June, 2018 and the investment companies had time for their implementation by 21 October, 2018.



REGULATORY ENVIRONMENT continued



Regulatory changes in industry

Poland – implementation of IV AML Directive on prevention of money laundering practices and financing of terrorism

The act on prevention of money laundering practices and financing of terrorism entered into force on 13 July, 2018. The act provides the transposition of the Directive (EU) 2015/849 of the European Parliament and of the Council of 20 May, 2015 on the prevention of the use of the financial system for the purposes of money laundering or terrorist financing, amending Regulation (EU) No 648/2012 of the European Parliament and of the Council, and repealing Directive 2005/60/EC of the European Parliament and of the Council and Commission Directive 2006/70/EC to the Polish legislation.

The main changes resulting from the new legislation are, among others:

- introduction of a new category of institutions, including entities providing virtual currency exchange services;
- extension of the definition of politically exposed persons (PEP) by adding domestic persons to that group and creation of the Central Registry of the Beneficiary;
- necessity to apply financial security measures after identification and assessment of the risk related to money laundering and terrorism which implies a necessity of introducing a procedure for the identification and assessment;
- education of the limit for transactions executed in cash to EUR 10 000 in place of EUR 15 000;
- increase of penalties for violation of provisions of the act up to the equivalent of EUR 5 000 000 or up to 10% of the turnover declared in the most recent consolidated financial statements for the financial year against previous PLN 750 thousand and extension of administrative sanctions;
- shortening of the deadline for reporting of transactions to the General Inspector for Financial Information to 7 days after execution thereof and change of the provisions regarding the suspension of transactions, blocking accounts and control of obligated institutions.

On 13 October, 2018 Regulation of 4 October 2018 on the transfer of information about transactions and a form identifying the obligated institution came into force. The regulation establishes the mode of transferring electronic documents with information about transactions and identification forms to the GIIF.

APPENDIX





APPENDIX



Consolidated statement of financial position

(in PLN'000)	2018	2017
Own cash and cash equivalents	467 987	367 096
Customers' cash and cash equivalents	363 908	378 471
Financial assets at fair value through P&L (in 2017: Financial assets held for trading)	114 279	127 944
Financial assets at amortised cost	5 005	4 009
Intangible assets	716	2 915
Property, plant and equipment	2 517	3 034
Deferred income tax assets	9 545	10 497
Other assets	6 117	3 738
Total assets	970 074	897 704
Amounts due to customers	447 841	421 400
Financial liabilities held for trading	28 227	40 905
Deferred income tax provision	12 857	10 210
Other liabilities	25 993	24 847
Total liabilities	514 918	497 362
Equity attributable to the owners of the Parent Company	455 156	400 342
Total equity and liabilities	970 074	897 704

APPENDIX continued

Consolidated cash flow statement

(in PLN'000)	2018	2017
Profit before tax	124 671	114 685
Amortization and depreciation	3 931	6 054
Foreign exchange (gains) losses from translation of own cash	(3 724)	3 828
Impairment of intangible assets	-	5 612
Change in balance of financial assets at fair value through P&L and financial liabilities held for trading	1 134	(14 781)
Change in balance of restricted cash	14 563	(2 829)
Change in balance of amounts due to customers	26 441	44 132
Other adjustments and changes	(4 142)	(9 063)
Cash from operating activities	162 874	147 638
Income tax paid	(23 330)	(25 773)
Interests	-	4
Net cash from operating activities	139 544	121 869
Proceeds from sale of items of property, plant and equipment	(1 231)	(1 287)
Expenses relating to payments for property, plant and equipment and intangible assets	(41)	(2 905)
Other	70	205
Net cash from investing activities	(1 202)	(3 987)
Payments of liabilities and interest under lease	(41 084)	(37 563)
Dividend paid to owners	(91)	(134)
Net cash from financing activities	(41 175)	(37 697)
Increase (Decrease) in net cash and cash equivalents	97 167	80 185



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