

# Financial results 2024

March 21, 2025





**Financial data**



**Operational data**



**Market environment**

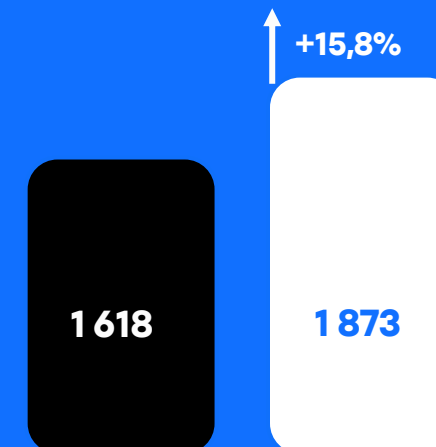




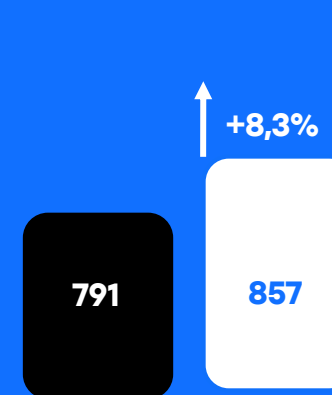
## Selected consolidated financial data

| (IN PLN'000)                                  | 2024             | 2023             | Change           |
|---|------------------|------------------|------------------|
| Result of operations on financial instruments | 1 800 575        | 1 574 491        | 226 084          |
| Net interest income on client's cash          | 58 946           | 30 079           | 28 867           |
| Income from fees and charges                  | 12 291           | 11 730           | 561              |
| Other income                                  | 1 624            | 2 085            | (461)            |
| <b>Profit on operating activities</b>         | <b>1 873 436</b> | <b>1 618 385</b> | <b>255 051</b>   |
| Marketing                                     | (344 808)        | (263 924)        | (80 884)         |
| Salaries and employee benefits                | (311 574)        | (259 140)        | (52 434)         |
| Commission expenses                           | (97 289)         | (61 816)         | (35 473)         |
| Other external services                       | (79 226)         | (64 141)         | (15 085)         |
| Other expenses                                | (53 804)         | (45 210)         | 8 594            |
| <b>Total operating expenses</b>               | <b>(886 701)</b> | <b>(694 231)</b> | <b>(192 470)</b> |
| <b>Operating profit (EBIT)</b>                | <b>986 735</b>   | <b>924 154</b>   | <b>62 581</b>    |
| Finance income                                | 62 845           | 71 988           | (9 143)          |
| Finance costs                                 | (1 129)          | (35 898)         | 34 769           |
| Profit before tax                             | <b>1 048 451</b> | <b>960 244</b>   | <b>88 207</b>    |
| Income tax                                    | (191 595)        | (169 071)        | (22 524)         |
| <b>Net profit</b>                             | <b>856 856</b>   | <b>791 173</b>   | <b>65 683</b>    |

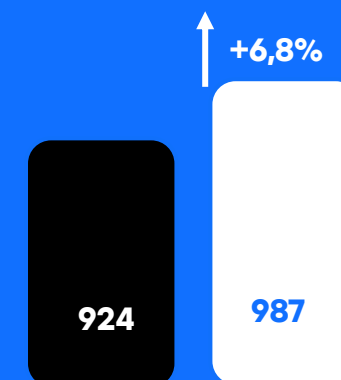
### Profit on operating activities (PLN mm)



### Net profit (PLN mm)



### EBIT (PLN mm)



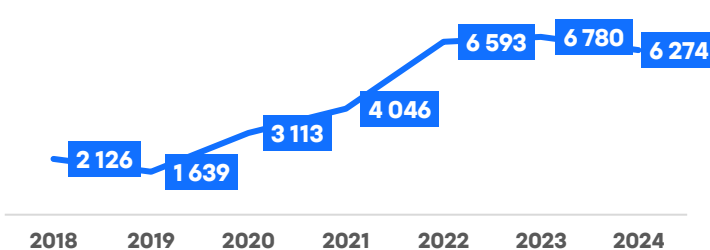
2023

2024

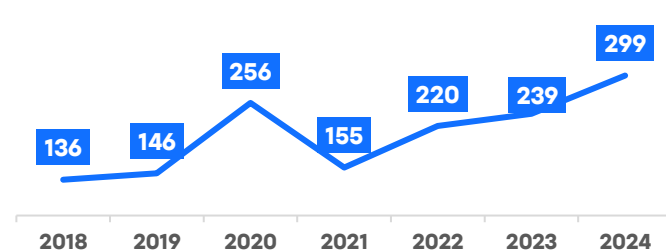
**Total operating income (PLN mm)**



**Transaction volume in CFDs in lots**



**Profitability per lot (PLN)**



(IN PLN'000)

|   | 2024    | 2023    | 2022    | 2021    | 2020    | 2019    | 2018    |
|---|---------|---------|---------|---------|---------|---------|---------|
| Total operating income (in thousands PLN)   | 1 873,4 | 1 618,4 | 1 452,0 | 625,6   | 797,8   | 239,3   | 288,3   |
| Transaction volume in CFDs in lots <sup>1</sup>   | 6 274,2 | 6 779,8 | 6 592,9 | 4 045,9 | 3 113,4 | 1 638,6 | 2 126,4 |
| Profitability per lot (in PLN) <sup>2</sup>   | 299     | 239     | 220     | 155     | 256     | 146     | 136     |
| Transaction volume in CFDs in nominal value (in USD mln)  | 2 626,6 | 2 285,9 | 2 259,6 | 1 737,4 | 1 021,8 | 541,5   | 773,9   |
| Profitability for 1 million USD transaction volume in CFDs in nominal value (in USD) <sup>3</sup> | 179     | 169     | 144     | 93      | 200     | 115     | 103     |

<sup>1</sup> Lot is a unit of trading in financial instruments. The amount of the lot varies between specific financial instruments. In the case of transactions in CFD instruments based on currencies, including cryptocurrencies, a lot corresponds to 100,000 units of the base currency. In other cases, the lot value is specified in the instrument specification table, which is available [here](#). Presented value does not include CFD turnover on shares and ETPs, where 1 lot equals 1 share. In connection with the unification of the definition of a lot 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 were adjusted accordingly in comparative periods.

<sup>2</sup> Total operating income divided by the transaction volume in CFDs in lots.

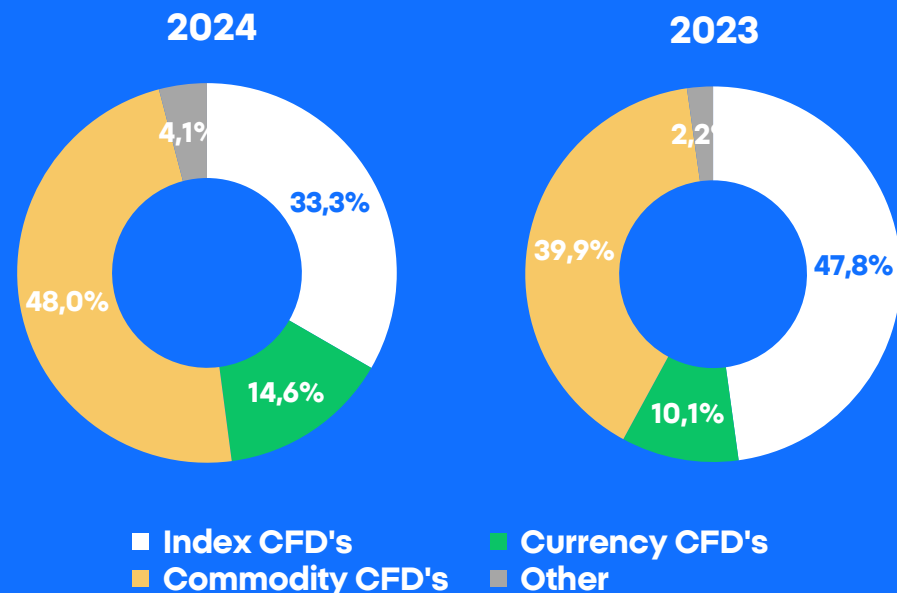
<sup>3</sup> Total operating income converted into USD by the arithmetic average of exchange rates published by the National Bank of Poland on the last day of each month of the reporting period, divided by turnover of CFDs in nominal value (in USD'000000).



## Result from transactions in financial instruments by class

| (IN PLN'000)   | 2024             | 2023             | Change         |
|--|------------------|------------------|----------------|
| Commodity CFDs   | 896 672          | 650 847          | 245 825        |
| Index CFDs   | 622 728          | 781 285          | (158 557)      |
| Currency CFDs  | 272 276          | 165 161          | 107 115        |
| Stock CFDs and ETPs  | 44 762           | 24 261           | 20 501         |
| Bond CFDs  | 735              | 1 079            | (344)          |
| <b>Total CFDs</b>  | <b>1 837 173</b> | <b>1 622 633</b> | <b>214 540</b> |
| Stocks and ETPs  | 30 654           | 11 050           | 19 604         |
| <b>Gross gain on transactions<br/>in financial instruments</b> | <b>1 867 827</b> | <b>1 633 683</b> | <b>234 144</b> |
| Bonuses and discounts paid<br>to clients                       | (12 629)         | (9 428)          | (3 201)        |
| Commission paid to cooperating<br>brokers                      | (54 623)         | (49 764)         | (4 859)        |
| <b>Net gain on transactions in financial<br/>instruments</b>   | <b>1 800 575</b> | <b>1 574 491</b> | <b>226 084</b> |

## STRUCTURE OF REVENUE BY ASSETS CLASS (IN %)

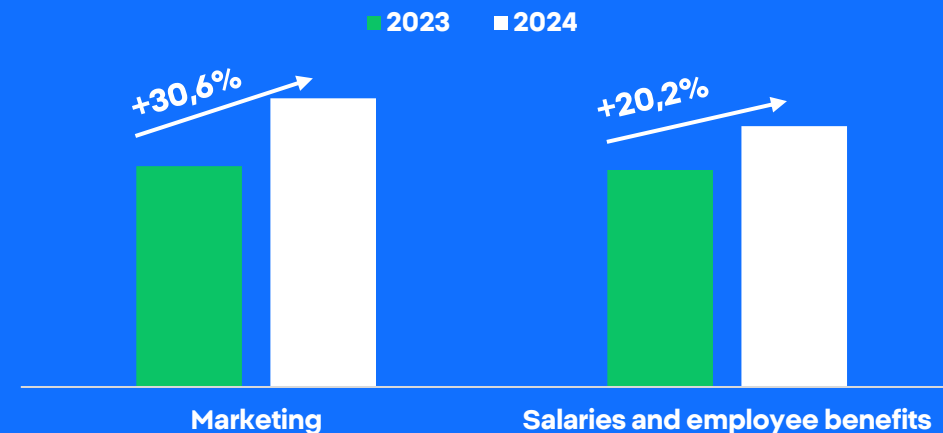




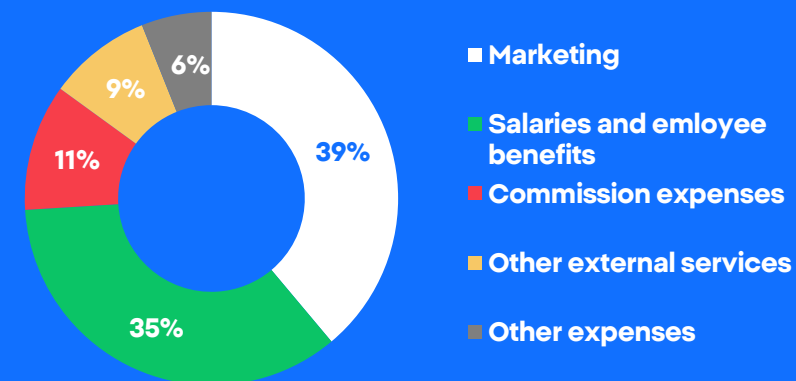
## Group's operating expenses by type

| (IN PLN'000)                                | 2024           | 2023           | Change         |
|---|----------------|----------------|----------------|
| Marketing                                   | 344 808        | 263 924        | 80 884         |
| Salaries and employee benefits              | 311 574        | 259 140        | 52 434         |
| Commission expenses                         | 97 289         | 61 816         | 35 473         |
| Other external services                     | 79 226         | 64 141         | 15 085         |
| Amortisation and depreciation               | 19 905         | 17 197         | 2 708          |
| Other expenses                              | 12 791         | 10 773         | 2 018          |
| Taxes and fees                              | 13 109         | 9 712          | 3 397          |
| Costs of maintenance and lease of buildings | 7 999          | 7 528          | 471            |
| <b>Total operating expenses</b>             | <b>886 701</b> | <b>694 231</b> | <b>192 470</b> |

Group's operating expenses 2024 vs 2023  
(PLN '000)



Structure of Group's main operating expenses in 2024

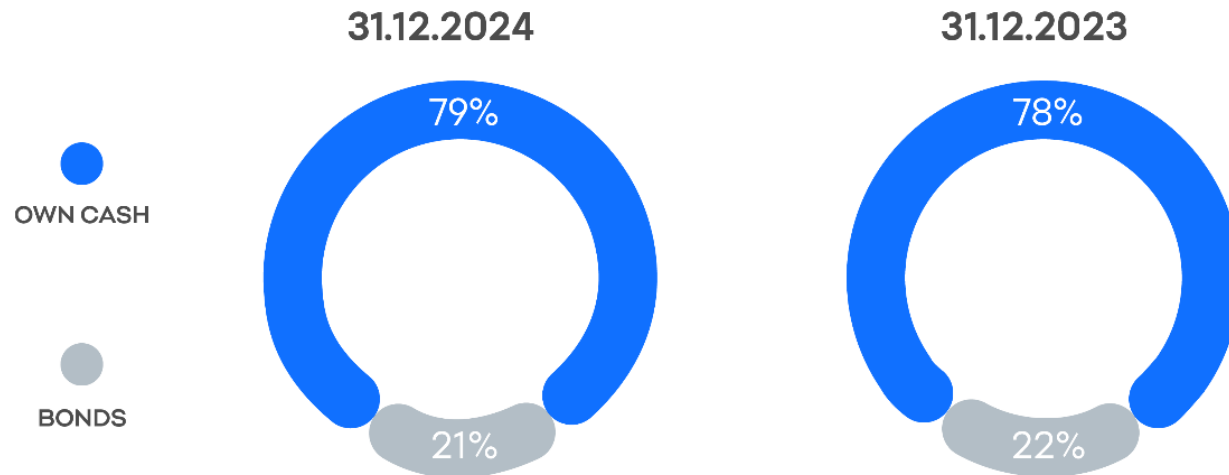




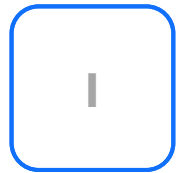
## Own cash

| (IN PLN'000)            | 31.12.2024       | 31.12.2023       | Change        |
|-------------------------|------------------|------------------|---------------|
| Own cash                | 1 627 867        | 1 409 897        | +15,5%        |
| Bonds                   | 424 692          | 395 808          | +7,3%         |
| <b>Own cash + bonds</b> | <b>2 052 559</b> | <b>1 805 705</b> | <b>+13,7%</b> |

### XTB cash structure







**Financial data**



**Operational data**



**Market environment**





# Key performance indicators and marketing costs in relation to new clients

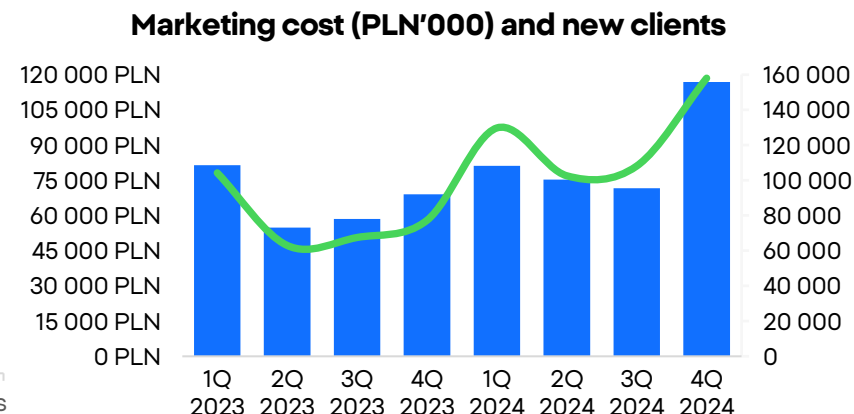
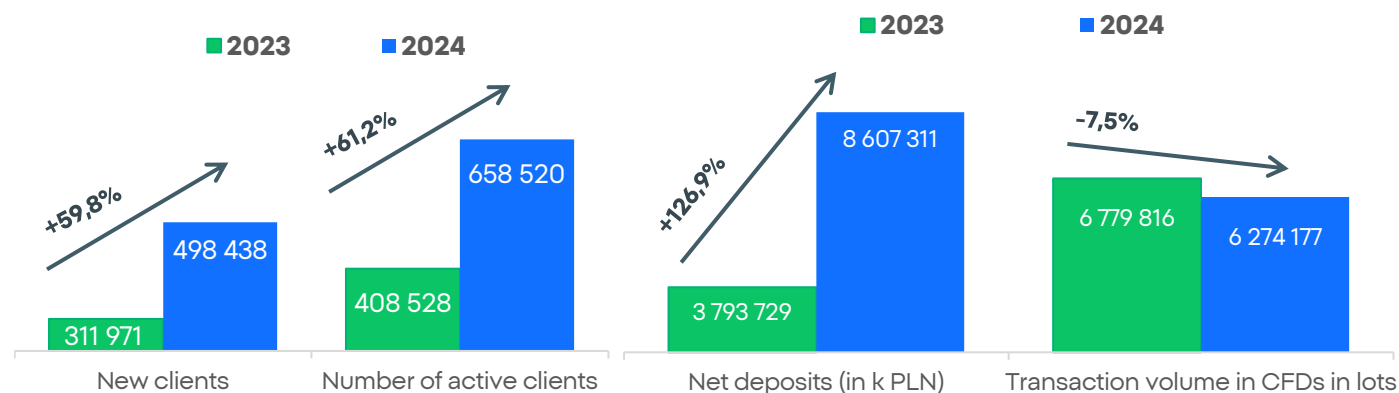
|   | 4Q 2024   | 3Q 2024   | 2Q 2024   | 1Q 2024   | 4Q 2023   | 3Q 2023   | 2Q 2023   | 1Q 2023   |
|---|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| Total operating expenses (in thousand PLN), including:                    | 267 802   | 208 526   | 205 408   | 204 965   | 187 669   | 164 966   | 157 377   | 184 219   |
| - Marketing   | 116 855   | 71 613    | 75 234    | 81 106    | 69 081    | 58 585    | 54 823    | 81 435    |
| New clients   | 158 018   | 108 104   | 102 569   | 129 747   | 77 267    | 67 505    | 62 994    | 104 206   |
| Number of active clients <sup>1</sup>                                     | 555 785   | 546 191   | 462 771   | 378 476   | 408 528   | 355 461   | 307 511   | 260 095   |
| Clients in total  | 1 361 564 | 1 213 554 | 1 113 554 | 1 018 899 | 897 573   | 826 042   | 762 624   | 703 928   |
| Net deposits (in thousand PLN) <sup>2</sup>                               | 2 535 913 | 2 266 397 | 1 908 189 | 1 896 812 | 1 161 678 | 827 012   | 779 776   | 1 025 264 |
| Average operating income per active client (in thousand PLN) <sup>3</sup> | 0,8       | 1,0       | 0,9       | 1,5       | 1,6       | 1,0       | 1,1       | 2,1       |
| Average client acquisition cost (in thousand PLN) <sup>4</sup>            | 0,7       | 0,7       | 0,7       | 0,6       | 0,9       | 0,9       | 0,9       | 0,8       |
| Transaction volume in CFDs in lots  | 1 657 390 | 1 627 978 | 1 461 670 | 1 527 139 | 1 497 241 | 1 684 508 | 1 673 871 | 1 924 196 |

<sup>1</sup> The number of clients who have made at least one transaction and/or had at least one open position during the individual periods

<sup>2</sup> Net deposits represent deposits placed by clients less amounts withdrawn by clients during a given period.

<sup>3</sup> The Group's operating income in a given period divided by the average quarterly number of clients who at least one transaction has been concluded over the last three months.

<sup>4</sup> Average cost of obtaining a client comprise total marketing costs of the Group divided by the number of new clients in given period.

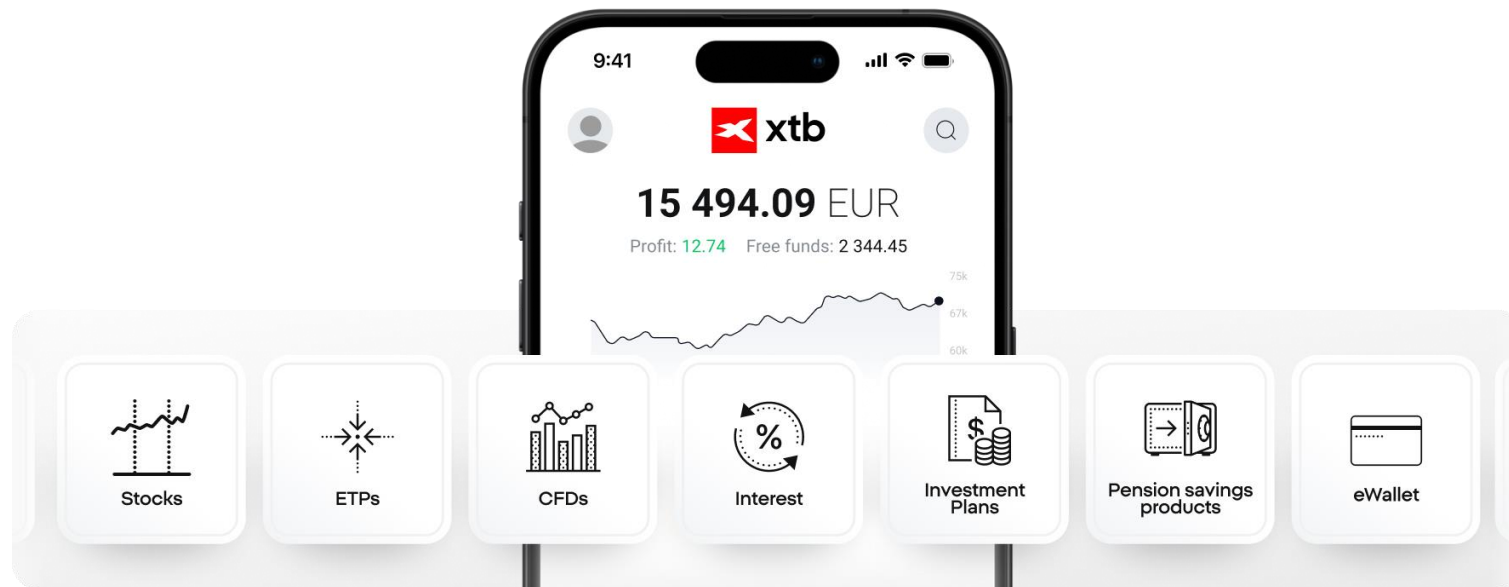




# New products and innovations in 2024

## Q1 2024:

- Introducing the **auto-invest** feature as part of Investment Plans. This allows you to get into the habit of systematically investing even small amounts.
- Launch of the **XTB Social** service, which allows you to follow the best XTB investors, receive notifications about transactions and the most important statistics about their investment portfolios. Despite the fact that client data was completely anonymized and classified only on the basis of the return achieved and the level of risk taken, the service was suspended in the EU due to the position of the Polish Financial Supervision Authority (KNF) on social trading. XTB is currently in dialogue with the regulator regarding the possible further implementation of the XTB Social service and its future form.



## Q3 2024:

XTB has significantly strengthened the security of its clients' accounts with the introduction of **two-factor authentication (2FA)**.

## Q4 2024:

- Release of the **IKE** account in Poland to the offer.
- Introduce the **ISA** account in Great Britain to the offer.
- Launch of the **eWallet** service in **Czech Republic and Portugal**. A virtual multi-currency card for cashless payments and contactless cash withdrawals at ATMs worldwide.

**2010**

- Proprietary CFD trading platform

**2020**

- Stocks and ETPs with zero commission

**2023**

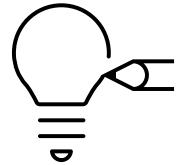
- Fractional Rights
- Interest on free funds
- Investment Plans

**2024**

- XTB Social
- Pension and savings products: IKE (PL), ISA (UK)
- eWallet: digital wallet with a multi-currency card

**2025****IN PLANS:**

- options
- cryptocurrencies
- IKZE account (in Poland)
- PEA account (in France)

**2026+****OTHER PRODUCTS**

Delivered



Under development



**Financial data**



**Operational data**



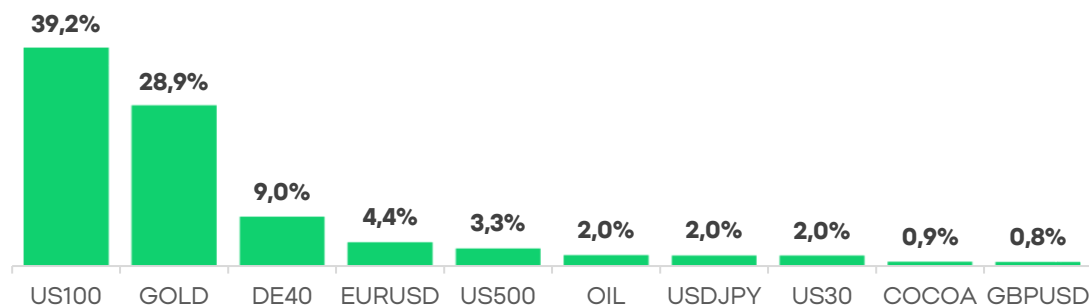
**Market environment**



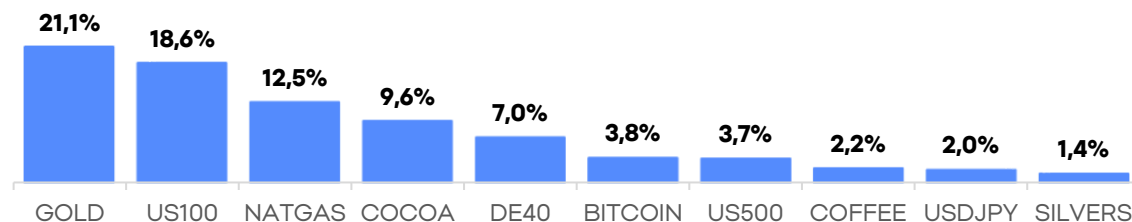


# Financial instruments

## The most popular financial instruments in 2024 by trading volume<sup>1</sup>



## Most profitable financial instruments of 2024<sup>2</sup>

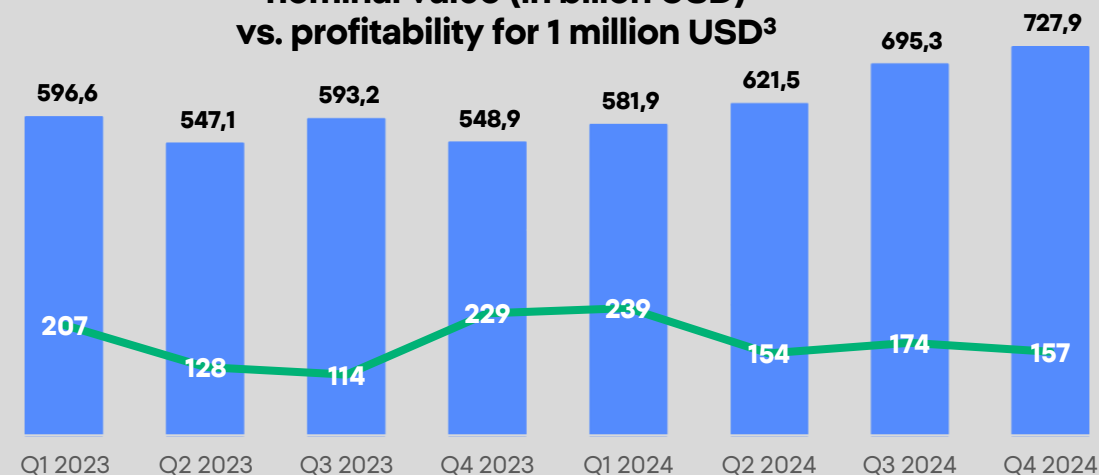


<sup>1</sup> % share of the 10 most popular financial instruments in total trading volume in 2024.

<sup>2</sup> % share of the 10 most profitable financial instruments in the gross result from financial instrument operations in 2024.

<sup>3</sup> Total operating income converted to USD currency according to the exchange rate being the arithmetic average of the average exchange rates set by the National Bank of Poland on the last day of each month in the reporting period, divided by the turnover in CFD derivative instruments in nominal value (in billion USD).

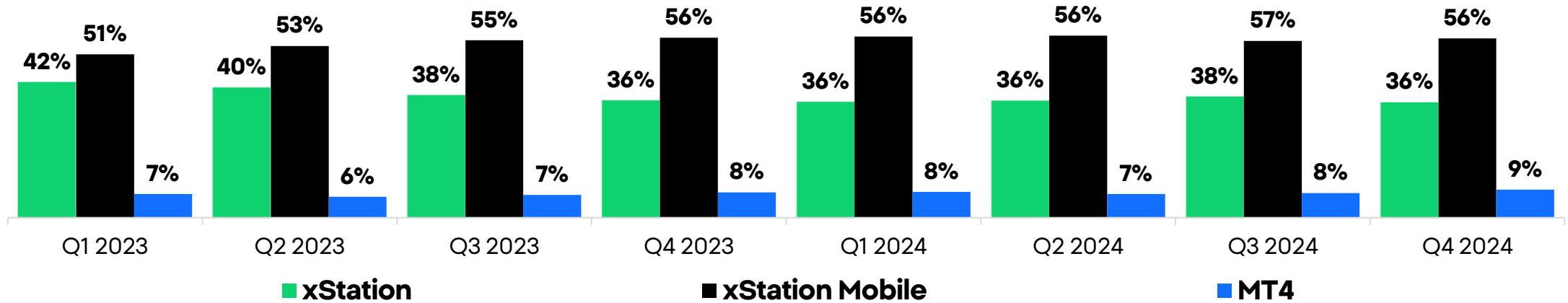
## Transaction volume in CFD instruments in nominal value (in billion USD) vs. profitability for 1 million USD<sup>3</sup>



Trading in CFDs at nominal value (in USD billion)

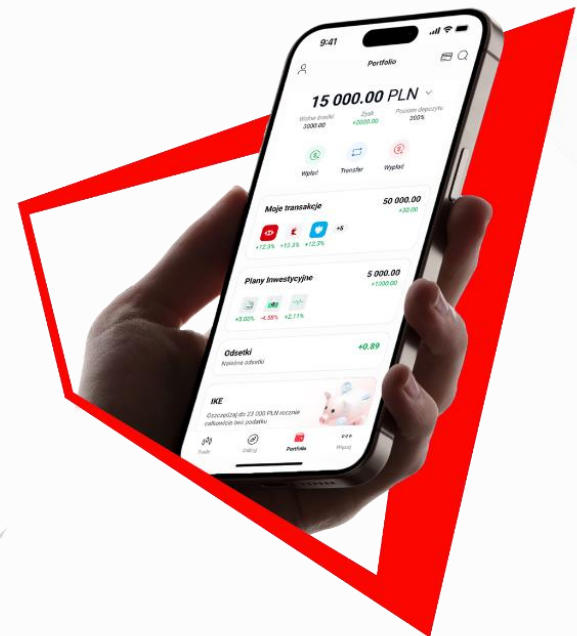
Profitability per 1 million USD turnover of CFDs at nominal value (in USD)

% share of CFD derivative instrument turnover in nominal value per trading platform





**Where your money works**



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Investing is risky. Invest responsibly.