

Financial results 2025

March 20, 2026





xtb |

Agenda

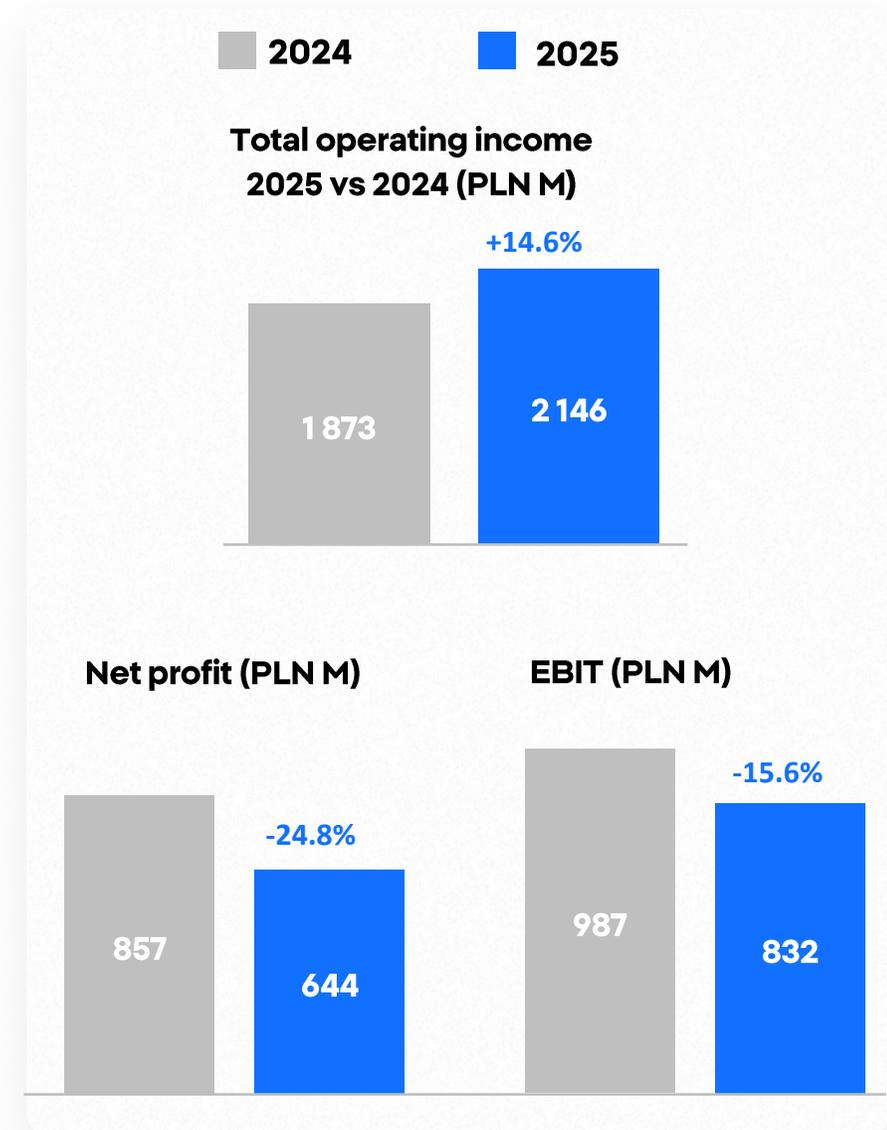
1. Financial data

2. Operating data

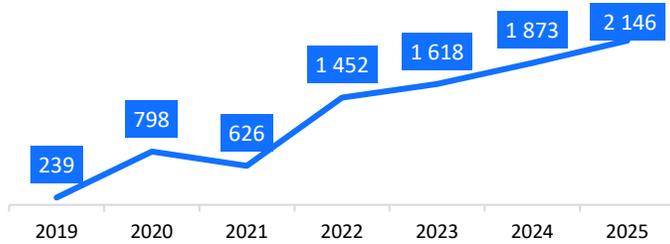
3. Market environment



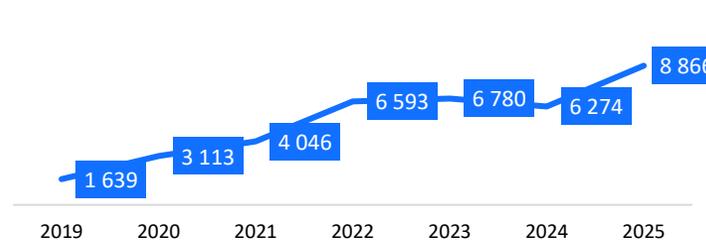
in PLN'000	2025	2024	Change	
Result of operations on net financial instrument	2 044 582	1 800 575	244 007	13.6%
Net interest income on client cash	77 989	58 946	19 043	32.3%
Income from fees and charges and other income	23 485	13 915	9 570	68.8%
Total operating income	2 146 056	1 873 436	272 620	14.6%
Marketing	(584 898)	(344 808)	240 090	69.6%
Salaries and employee benefits	(413 019)	(311 574)	101 445	32.6%
Other external services	(132 846)	(79 226)	53 620	67.7%
Taxes and fees	(107 415)	(97 289)	10 126	10.4%
Other expenses	(75 499)	(53 804)	21 695	40.3%
Total operating expenses	(1 313 677)	(886 701)	426 976	48.2%
Profit on operating activities (EBIT)	832 379	986 735	(154 356)	(15.6%)
Finance income	39 603	62 845	(23 242)	(37.0%)
Finance costs	(94 594)	(1 129)	93 465	8 278.6%
Profit before tax	777 388	1 048 451	(271 063)	(25.9%)
Income tax	(133 189)	(191 595)	(58 406)	(30.5%)
Net profit	644 199	856 856	(212 657)	(24.8%)



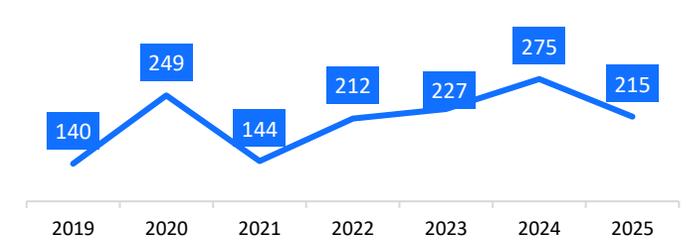
Total operating income (PLN M)



Transaction volume in CFD instrument in lots (in thousand)



Profitability per lot (in PLN)



in PLN'000	2025	2024	2023	2022	2021	2020	2019
Total operating income (in PLN'000)	2 146 056	1 873 436	1 618 385	1 451 954	625 595	797 750	239 304
Transaction volume in CFD instruments in nominal value (in USD M)	4 805 704	2 626 577	2 285 891	2 259 588	1 737 351	1 021 835	541 510
Profitability for USD 1 million transaction volume in CFD instruments in nominal value (in USD) ¹	109	169	164	142	92	197	111
Transaction volume in CFD instrument in lots ²	8 866 381	6 274 177	6 779 816	6 592 928	4 045 882	3 113 375	1 638 596
Profitability per lot (in PLN) ³	215	275	227	212	144	249	140

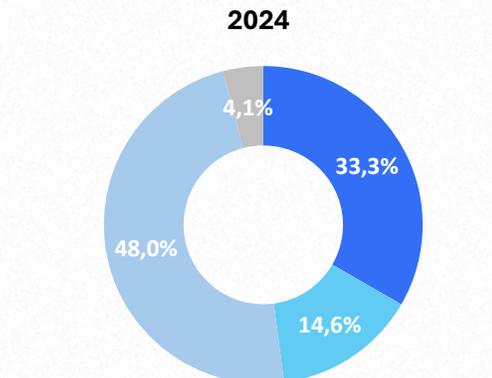
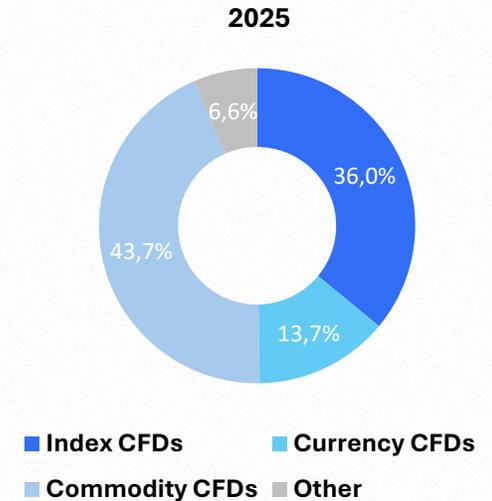
¹ The net result from operations on financial instruments, adjusted for the result on stocks and ETF, converted to USD using the exchange rate that represents the arithmetic average of the average rates determined by the National Bank of Poland on the last day of each month of the reporting period, divided 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: <https://www.xtb.com/pl/specyfikacja-instrumentow/dokumenty>. The value presented does not take into account the trading of equity CFDs and an ETF 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 Total operating income on financial instruments adjusted for the result on shares and ETF and the result on CFDs on shares and ETF divided by the turnover in CFD derivatives in lots.

PLN '000	2025	2024	Change	
Commodity CFDs	923 714	896 672	27 042	3.0%
Index CFDs	760 736	622 728	138 008	22.2%
Currency CFDs	290 408	272 276	18 132	6.7%
Stock CFDs and ETFs	60 047	44 762	15 285	34.1%
Bond CFDs	101	735	(634)	(86.3%)
Total CFDs	2 035 006	1 837 173	197 833	10.8%
Stocks and ETF	78 310	30 654	47 656	155.5%
Gross gain on transactions in financial instruments	2 113 316	1 867 827	245 489	13.1%
Bonuses and discounts paid to clients	(17 328)	(12 629)	(4 699)	37.2%
Commission paid to cooperating brokers	(51 406)	(54 623)	3 217	(5.9%)
Net gain on transactions in financial instruments	2 044 582	1 800 575	244 007	13.6%

Revenues structure by asset class (in%)



by Geography

PLN '000	2025	2024	Change	
Central and Eastern Europe	1 447 904	1 226 502	221 402	18.1%
- including Poland	1 168 350	986 531	181 819	18.4%
Western Europe	387 409	355 868	31 541	8.9%
Latin America ¹	128 259	117 930	10 329	8.8%
Middle East ²	182 480	173 128	9 352	5.4%
Asia	4	8	(4)	(50.0%)
Total operating income	2 146 056	1 873 436	272 620	14.6%

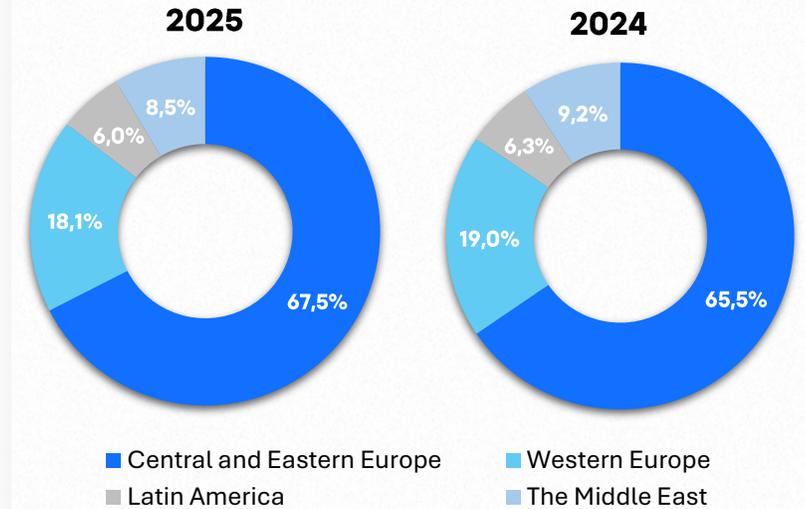
¹ XTB International Ltd., based in Belize, serves clients from Latin America and the rest of the world (excluding Europe). Middle East revenues are excluded.

² Revenue from clients in the Middle East, generated by XTB International Ltd. (Belize), XTB MENA Limited, and XTB Financial Services LLC (United Arab Emirates).

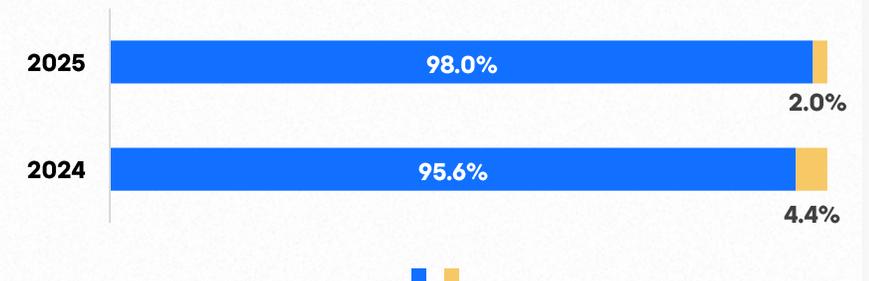
by Segment

PLN '000	2025	2024	Change	
Retail operations	2 103 532	1 791 144	312 388	17.4%
Institutional operations (X Open Hub)	42 524	82 292	(39 768)	(48.3%)
Total operating income	2 146 056	1 873 436	272 620	14.6%

Revenue breakdown by geography

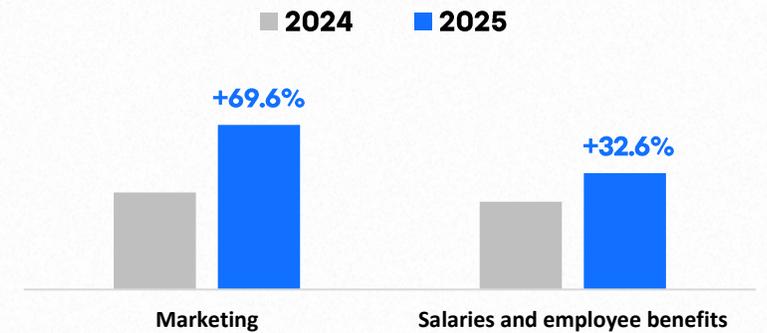


Revenue breakdown by segment

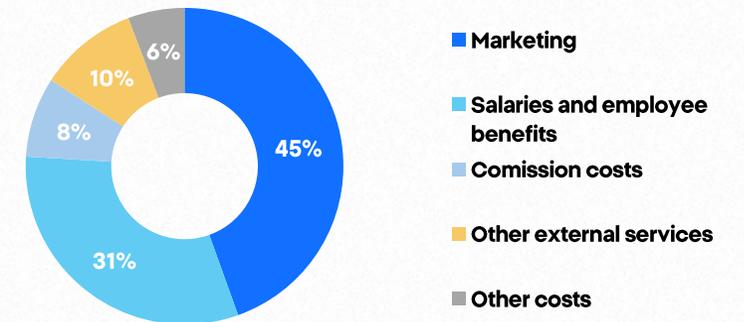


PLN '000	2025	2024	Change	
Marketing	584 898	344 808	240 090	69.6%
Salaries and employee benefits	413 019	311 574	101 445	32.6%
Other external services	132 846	79 226	53 620	67.7%
Commission costs	107 415	97 289	10 126	10.4%
Depreciation	25 405	19 905	5 500	27.6%
Taxes and fees	15 955	13 109	2 846	21.7%
Other costs	23 580	12 791	10 789	84.3%
Building maintenance and rental costs	10 559	7 999	2 560	32.0%
Total operating costs	1 313 677	886 701	426 976	48.2%

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

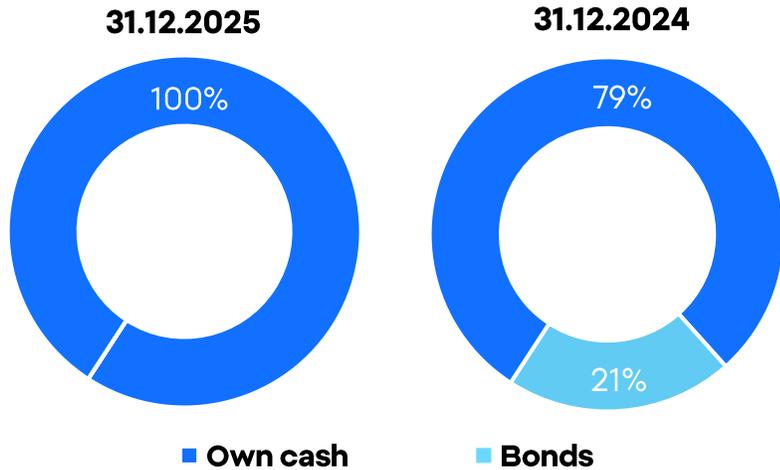


Structure of the Group's operating costs
in 2025

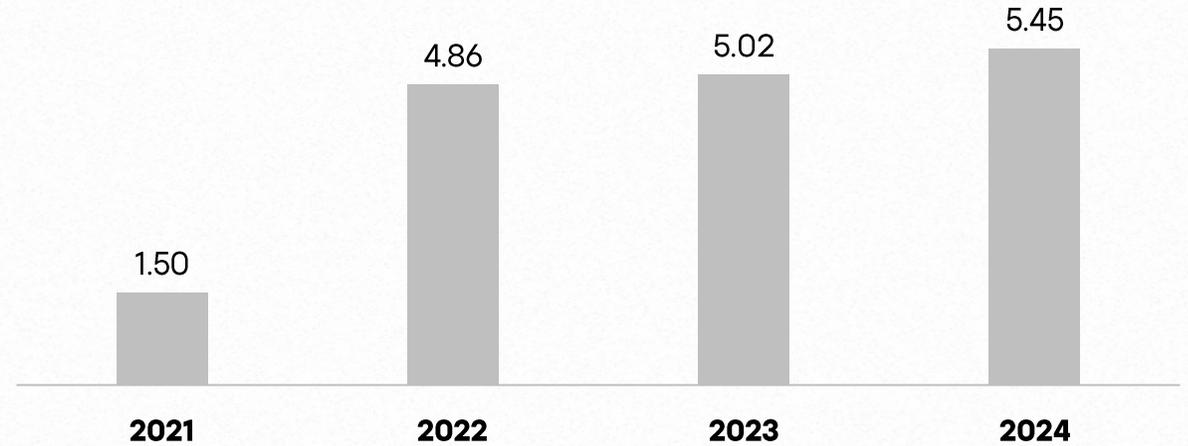


PLN '000	31.12.2025	31.12.2024	Change
Own cash	1 994 027	1 619 512	23.1%
Bonds	-	424 692	-
Own cash + bonds	1 994 027	2 044 204	(2,5%)

Cash structure



Dividend per share for the given year (PLN)



	2024	2025
Standalone net profit	855.2 mln PLN	638.9 mln PLN
Total value of dividend for the year	640.7 mln PLN	
Percentage of annual standalone net profit	74.9%	50% - 100%*
Company's Total Capital Ratio	197.8%	190.5%
BION rating by KNF – as of 30.06.	2.7	2.63

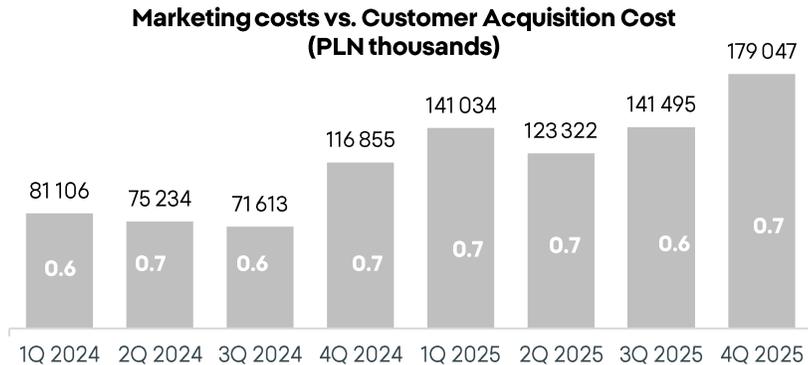
* in accordance with XTB's Dividend Policy and KNF recommendations

1. Financial data
- 2. Operating data**
3. Market environment



	2025	2024	Change	
Total operating costs (in thousand PLN), including:	1 313 677	886 701	426 976	48.2%
- Marketing	(584 898)	(344 808)	240 090	69.6%
New clients	864 286	498 438	365 848	73.4%
Number of active clients ¹	1 189 422	701 089	488 333	69.7%
Clients in total	2 164 867	1 361 564	803 303	59.0%
Net deposits (in thousand PLN) ²	14 672 279	8 607 311	6 064 968	70.5%
Average operating revenue per active client (in thousand PLN) ³	1.8	2.7	(0.9)	(33.3%)
Average customer acquisition cost (in thousand PLN) ⁴	0.7	0.7	0	0.0%
Turnover of CFD instruments in lots	8 866 381	6 274 177	2 592 204	41.3%

- The number of active clients in each period. An active client is a client who, during a given period, (i) executed at least one transaction, and/or (ii) held an open position, and/or (iii) had free funds in the account that accrued interest.
- Net deposits represent the total deposits made by clients, minus the amounts withdrawn by clients during a given period, excluding deposits and withdrawals carried out via eWallet.
- The Group's operating income in a given period divided by the number of active clients in the same period.
- The Group's marketing costs in a given period divided by the number of new clients in the same period.





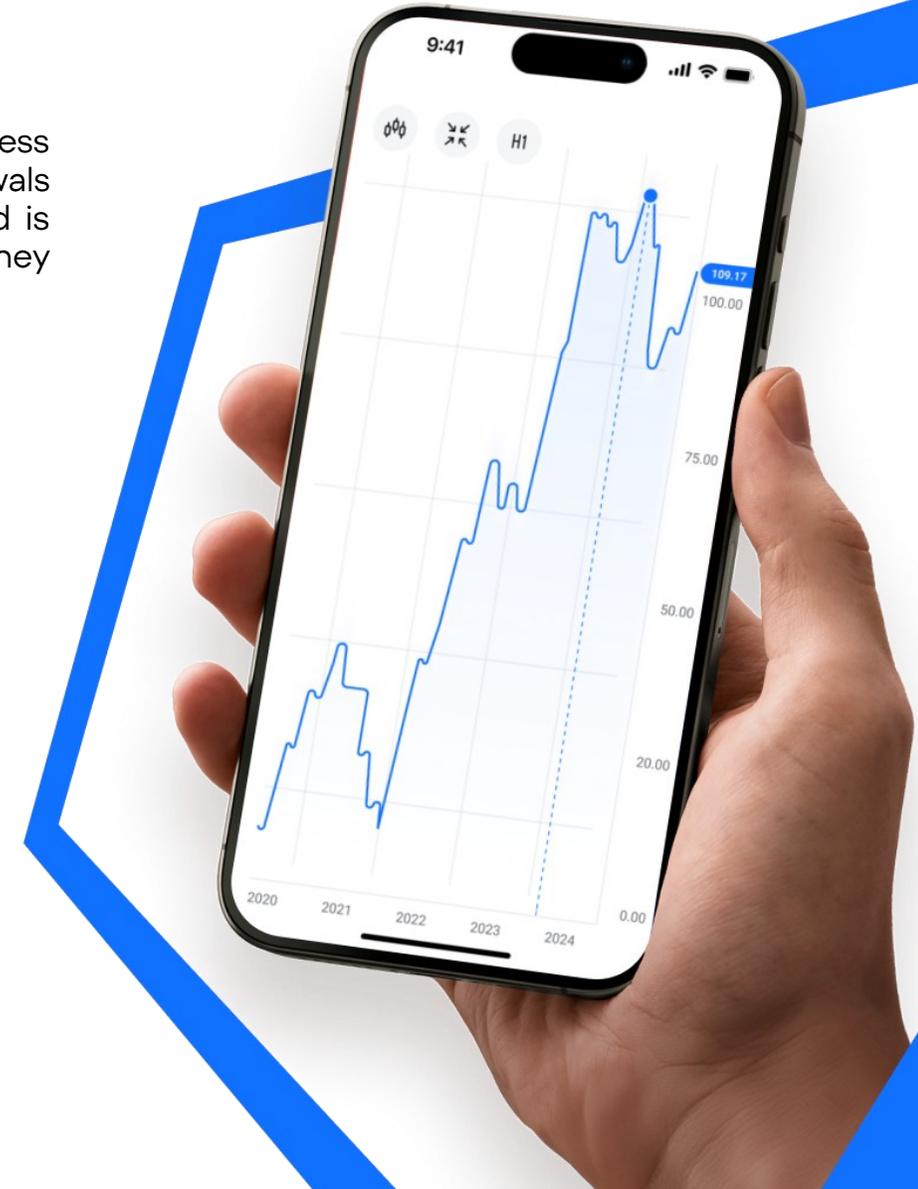
eWallet – a virtual wallet with a multi-currency card that supports cashless payments in stores, mobile transactions, and contactless ATM withdrawals worldwide. It allows clients to hold accounts in 25 currencies. The card is issued under a Mastercard license by DiPocket UAB, an Electronic Money Institution registered with the Bank of Lithuania.



Long-term investment products designed with retirement in mind:
IKZE (Individual Retirement Security Account) – Poland

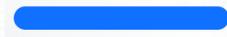


Long-term investment products under a tax-advantaged framework:
PEA (Share Savings Plan) – France



 Planned

 In progress

 Completed



Crypto assets



Options



Margin trading – trading using financial leverage

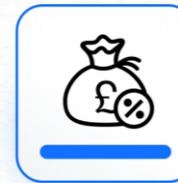


Investment Plans 2.0



Extended trading hours

Long-term investment products



Cash ISA account for clients in the United Kingdom



OKI account for clients in Poland



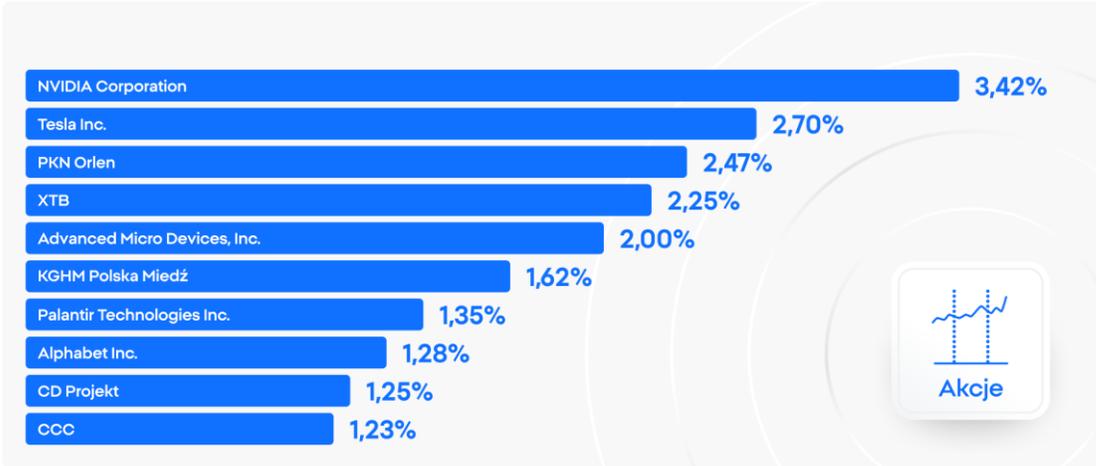
Expansion of the pension accounts offering to other European countries

1. Financial data
2. Operating data
- 3. Market environment**

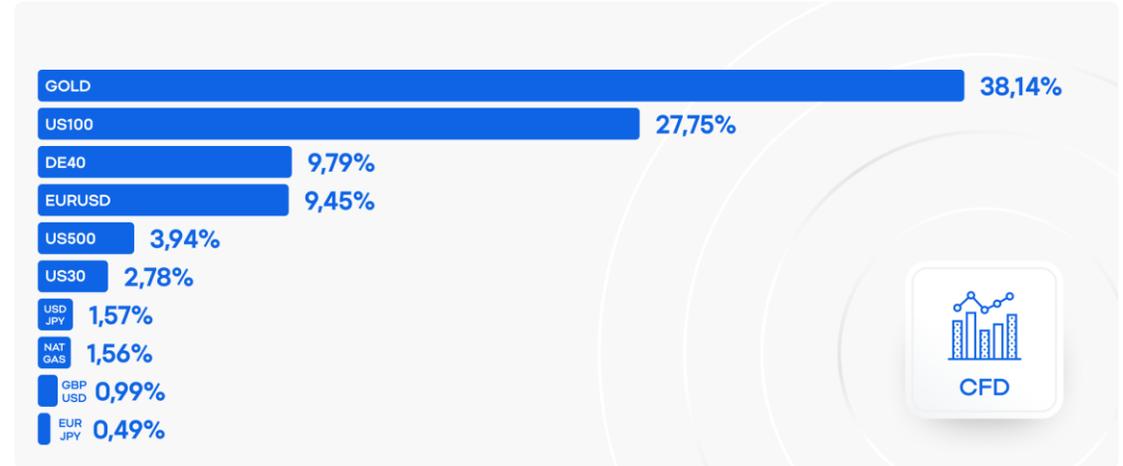


in PLN M	2019	2020	2021	2022	2023	2024	2025
 Stocks	111	761	1 846	2 362	4 095	7 908	15 139
 ETF	25	110	606	1 083	2 053	5 774	12 145
 CFD	4 435	6 744	7 858	7 354	8 911	10 027	12 654
 Cash	471	1 034	1 787	1 939	2 267	3 751	5 864
TOTAL	5 042	8 649	12 097	12 738	17 326	27 460	45 802

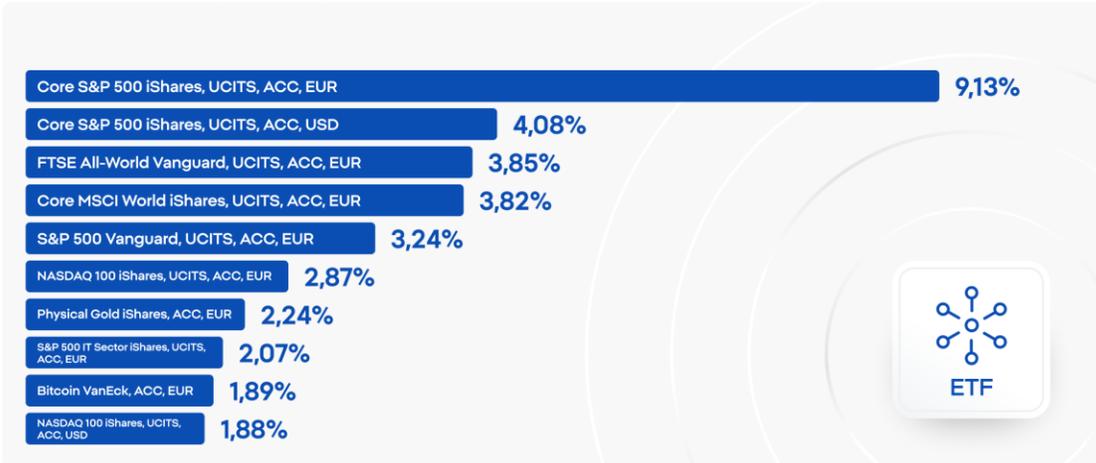
TOP 10 Stocks by trading volume in 2025



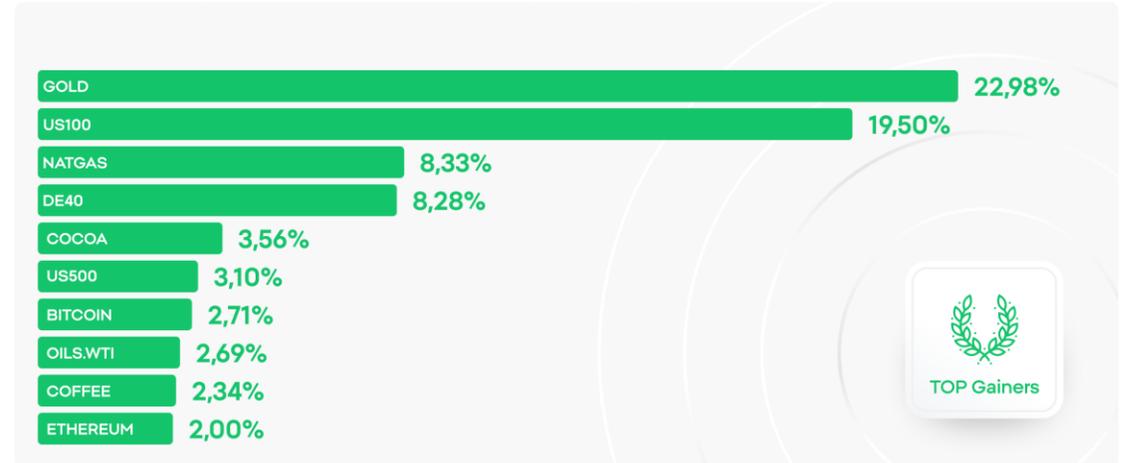
TOP 10 CFDs by trading volume in 2025



TOP 10 ETFs by trading volume in 2025



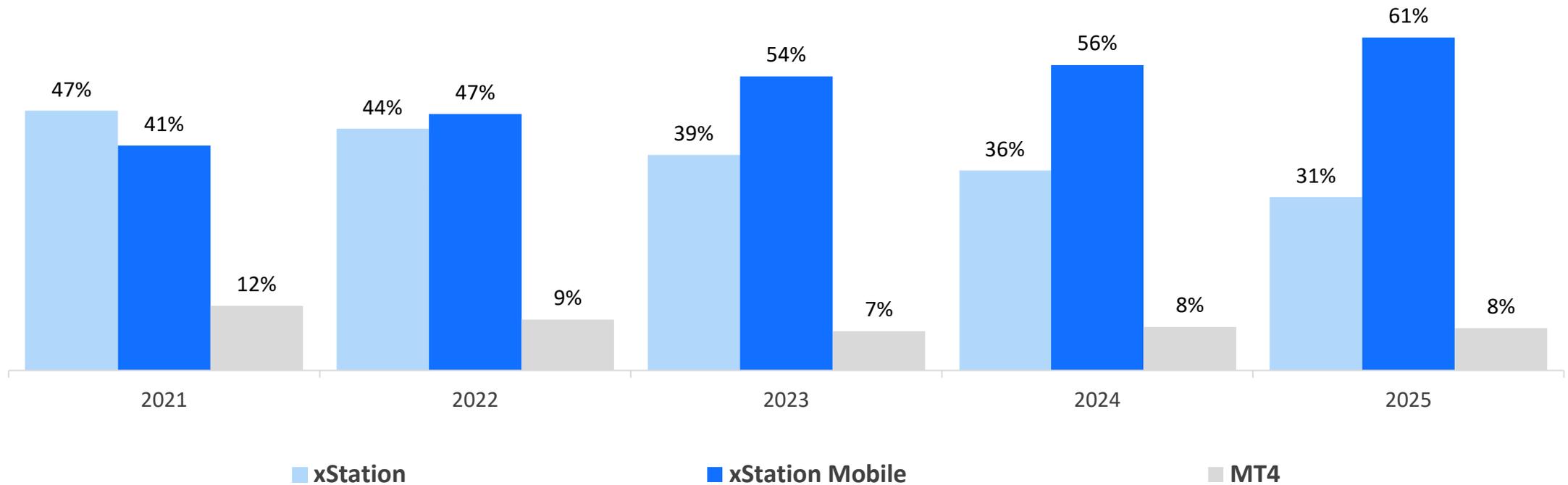
TOP 10 most profitable instruments by trading volume in 2025



Stocks, ETFs, CFDs: percentage share of the 10 most popular instruments in each asset class in 2025

Percentage share of the 10 most profitable financial instruments in gross trading income in 2025

% share of CFDs turnover in nominal value by trading platform



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