



# Results for Q1 2026

May 15, 2026





**xtb**

**Agenda**

**1. Financial data**

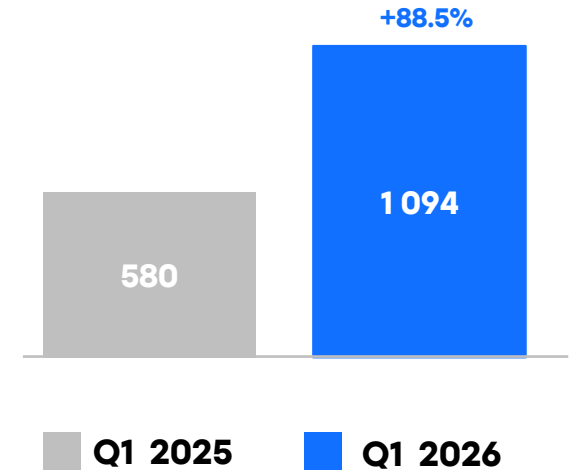
2. Operating data

3. Market environment



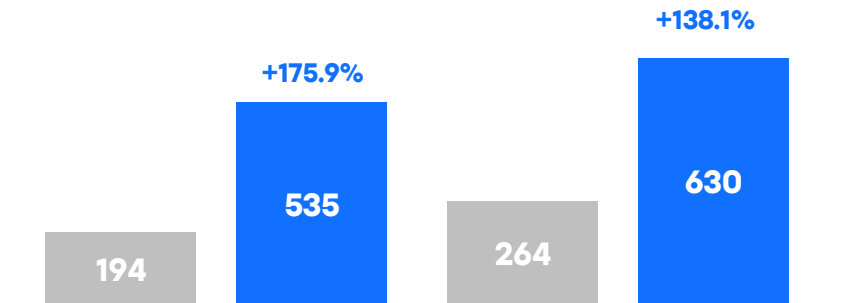
in PLN '000	Q1 2026	Q4 2025	Change	Q1 2025	Change
Net result on operations in financial instruments	1 065 748	579 142	486 606	557 846	507 902
Net interest income on client cash	20 197	21 294	(1 097)	17 807	2 390
Other income	8 073	8 908	(835)	4 631	3 442
<b>Total operating income</b>	<b>1 094 018</b>	<b>609 344</b>	<b>484 674</b>	<b>580 294</b>	<b>513 724</b>
Marketing	(235 429)	(179 047)	(56 382)	(141 034)	(94 395)
Salaries and employee benefits	(122 057)	(115 162)	(6 895)	(95 043)	(27 014)
Other external services	(32 563)	(38 881)	6 318	(29 551)	(3 012)
Commission expenses	(27 816)	(24 843)	(2 973)	(33 834)	6 018
Other costs	(46 444)	(24 362)	(22 082)	(16 355)	(30 089)
<b>Total operating expenses</b>	<b>(464 309)</b>	<b>(382 295)</b>	<b>(82 014)</b>	<b>(315 817)</b>	<b>(148 492)</b>
<b>Profit on operating activities (EBIT)</b>	<b>629 709</b>	<b>227 049</b>	<b>402 660</b>	<b>264 477</b>	<b>365 232</b>
Finance income	30 999	5 903	25 096	13 870	17 129
Finance costs	(297)	(12 489)	12 192	(43 788)	43 491
<b>Profit before tax</b>	<b>660 411</b>	<b>220 463</b>	<b>439 948</b>	<b>234 559</b>	<b>425 852</b>
Income tax	(125 369)	(39 543)	(85 826)	(40 636)	(84 733)
<b>Net profit</b>	<b>535 042</b>	<b>180 920</b>	<b>354 122</b>	<b>193 923</b>	<b>341 119</b>

Total operating income  
Q1 2026 vs Q1 2025 (PLN M)

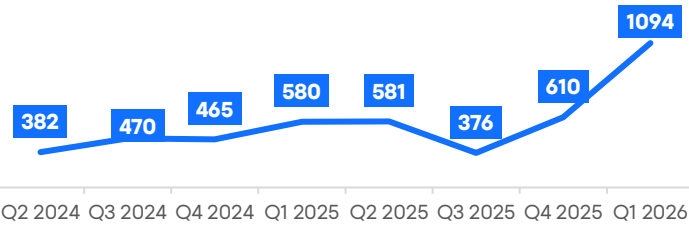


Net profit (PLN M)

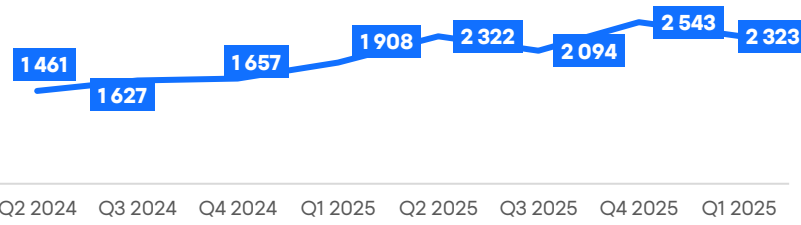
EBIT (PLN M)



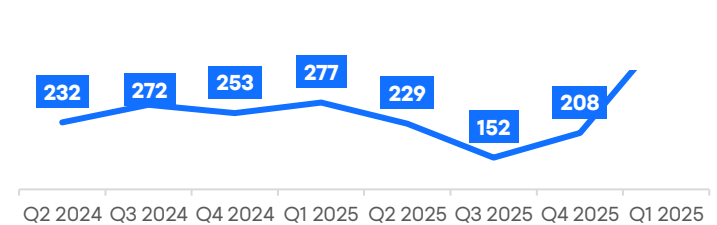
**Total operating income (PLN M)**



**Transaction volume in CFD instrument in lots (in thousand)**



**Profitability per lot (in PLN)**



in PLN '000	Q1 2026	Q4 2025	3Q 2025	2Q 2025	Q1 2025	Q4 2024	3Q 2024	2Q 2024
Total operating income (in PLN '000)	1 094 018	610 092	375 821	580 597	580 294	465 416	470 234	381 838
Transaction volume in CFD instruments in nominal value (in USD M)	1 333 410	1 605 005	1 118 278	1 144 554	937 867	727 854	695 315	621 544
Profitability for USD 1 million transaction volume in CFD instruments in nominal value (in USD) <sup>1</sup>	216	93	84	128	144	147	167	142
Transaction volume in CFD instrument in lots <sup>2</sup>	2 323 204	2 542 526	2 094 296	2 321 584	1 907 974	1 657 390	1 627 978	1 461 670
Profitability per lot (in PLN) <sup>3</sup>	439	208	152	229	277	253	272	232

1) Net result from operations on financial instruments adjusted for the result on options, equities, and ETFs, converted into USD at the exchange rate being the arithmetic mean of the average exchange rates published by the National Bank of Poland on the last day of each month of the reporting period, divided by the trading volume of CFD derivatives in nominal value (in USD million)

2) A lot represents the transaction unit of trading in financial instruments. The lot size differs for individual financial instruments. For 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, available [here](#). The presented value does not include trading in CFDs on equities and ETFs, where 1 lot equals 1 share. Due to the standardization of the lot definition for cryptocurrency-based CFDs with the definition used for currency-based CFDs, where the value of 1 lot is 100,000 units of the base currency, the data has been appropriately adjusted in comparative periods.

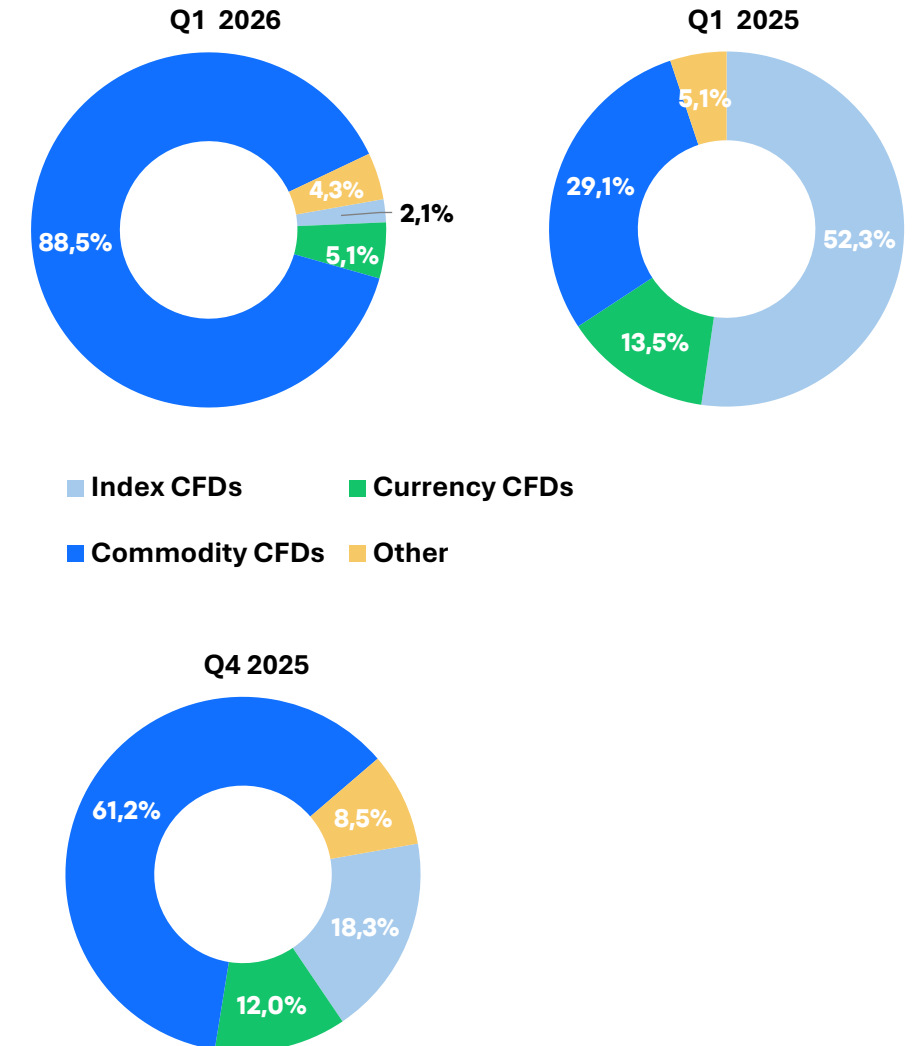
3) Net result from operations on financial instruments adjusted for the result on options, equities, and ETFs, as well as the result on CFDs on equities and ETFs, divided by the trading volume of CFD derivatives in lots.

## Net gain on transactions in financial instruments by classes

in PLN '000	Q1 2026	Q4 2025	Change	Q1 2025	Change
Commodity CFDs	965 670	365 796	599 874	166 783	798 887
Index CFDs	22 858	109 495	(86 637)	299 663	(276 805)
Currency CFDs	55 550	71 891	(16 341)	71 278	(21 728)
Shares and ETF CFDs	21 462	14 516	6 946	6 498	14 964
Bond CFDs	59	37	22	68	(9)
<b>Total CFDs</b>	<b>1 065 599</b>	<b>561 735</b>	<b>503 864</b>	<b>550 290</b>	<b>515 309</b>
Options	29	-	-	-	-
Shares and ETFs	25 114	36 399	(11 285)	22 888	2 226
<b>Gross gain on transactions in financial instruments</b>	<b>1 090 742</b>	<b>598 134</b>	<b>492 608</b>	<b>573 178</b>	<b>517 564</b>
Bonuses and discounts paid to clients	(6 951)	(4 651)	(2 300)	(3 772)	(3 179)
Commission paid to cooperating brokers	(18 043)	(14 195)	(3 848)	(11 560)	(6 483)
<b>Net result on transactions in financial instruments</b>	<b>1 065 748</b>	<b>579 288</b>	<b>486 460</b>	<b>557 846</b>	<b>507 902</b>

Periodic changes in the gross revenue structure from financial instrument operations are natural and driven by investment decisions made by clients. These decisions, in turn, are significantly influenced by the conditions prevailing in the financial and commodity markets during the period.

Gross revenue breakdown from instrument transactions (in %)



## Group revenue by geography

in PLN '000	Q1 2026	Q4 2025	Change	Q1 2025	Change
Central Eastern Europe	780 150	421 344	358 806	391 651	388 499
<i>(including Poland)</i>	568 844	341 443	227 401	314 391	254 453
Western Europe	232 791	101 337	131 454	108 861	123 930
Latin America <sup>1</sup>	35 362	(5 807)	41 169	34 765	597
Middle East <sup>2</sup>	45 711	92 465	(46 754)	44 836	875
Asia	4	5	(1)	181	(177)
<b>Total operating income</b>	<b>1 094 018</b>	<b>609 344</b>	<b>484 674</b>	<b>580 294</b>	<b>513 724</b>

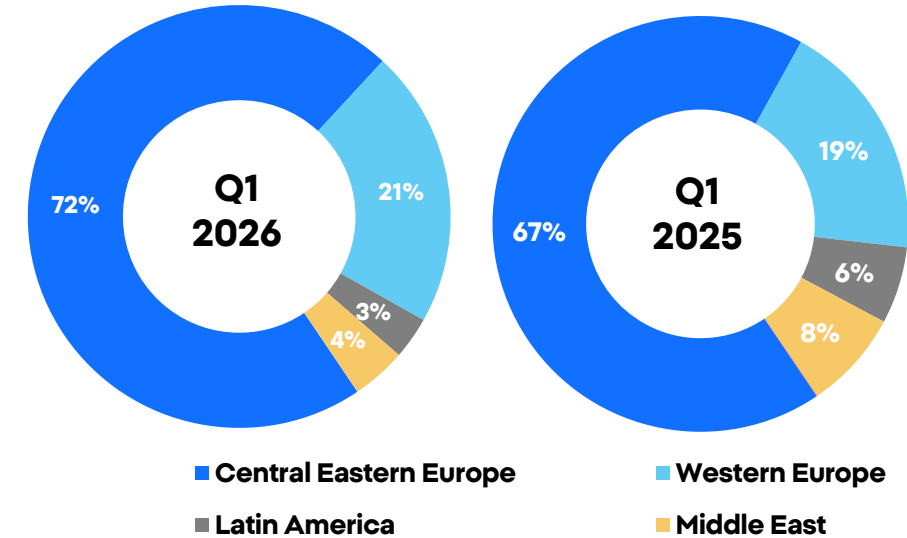
<sup>1</sup> XTB International Ltd., a Belizean subsidiary, onboard clients from Latin America and the rest of the world (outside Europe). Revenue generated from Middle Eastern clients onboarded by this entity is excluded from this position.

<sup>2</sup> Revenue from clients in the Middle East region, acquired by Belize-based XTB International Ltd., as well as XTB MENA Limited and XTB Financial Services LLC based in the United Arab Emirates.

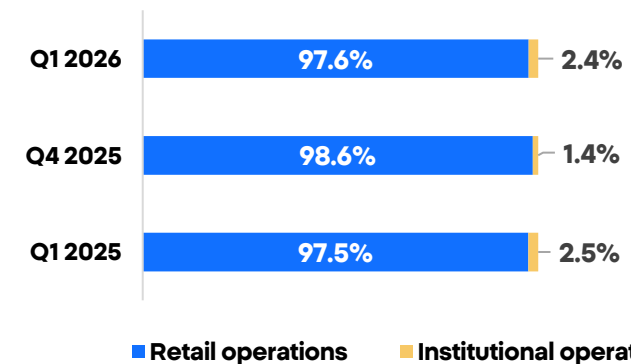
## Group revenue by business segment

in PLN '000	Q1 2026	Q4 2025	Change	Q1 2025	Change
Retail operations	1 067 802	600 799	467 003	565 929	501 873
Institutional operations (X Open Hub)	26 216	8 545	17 671	14 365	11 851
<b>Total operating income</b>	<b>1 094 018</b>	<b>609 344</b>	<b>484 674</b>	<b>580 294</b>	<b>513 724</b>

## Geographical breakdown of Group revenue

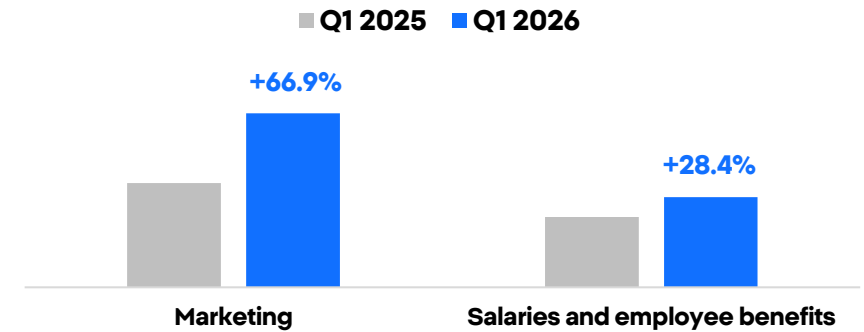


## Group's revenue breakdown by segment

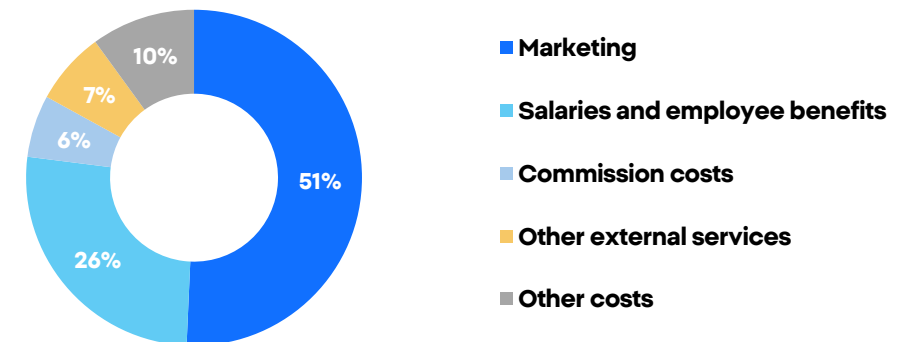


in PLN '000	Q1 2026	Q4 2025	Change	Q1 2025	Change
Marketing	235 429	179 047	56 382	141 034	94 395
Salaries and employee benefits	122 057	115 162	6 895	95 043	27 014
Other external services	32 563	38 881	(6 318)	29 551	3 012
Other costs	31 710	10 384	21 326	4 226	27 484
Commission expenses	27 816	24 843	2 973	33 834	(6 018)
Depreciation	6 884	7 009	(125)	5 866	1 018
Taxes and fees	5 534	4 559	975	3 809	1 725
Cost of maintenance and lease of buildings	2 316	2 410	(94)	2 454	(138)
<b>Total operating expenses</b>	<b>464 309</b>	<b>382 295</b>	<b>82 014</b>	<b>315 817</b>	<b>148 492</b>

Group's operating expenses  
Q1 2026 vs Q1 2025 (in PLN '000)

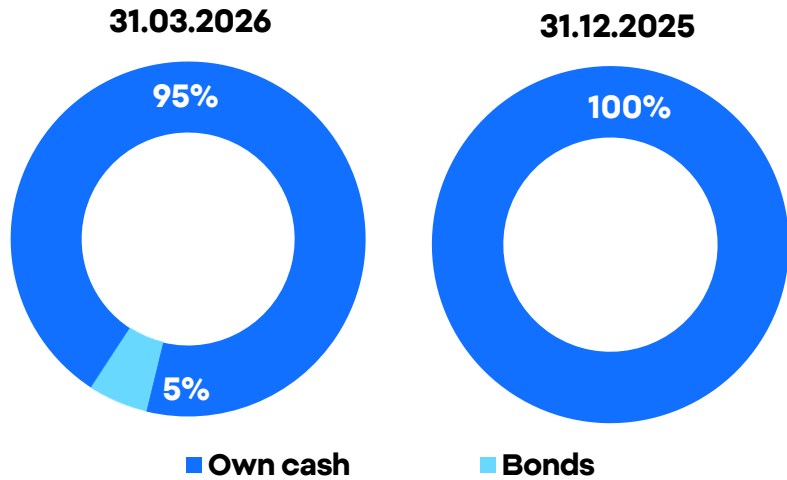


Structure of the Group's operating expenses  
in Q1 2026

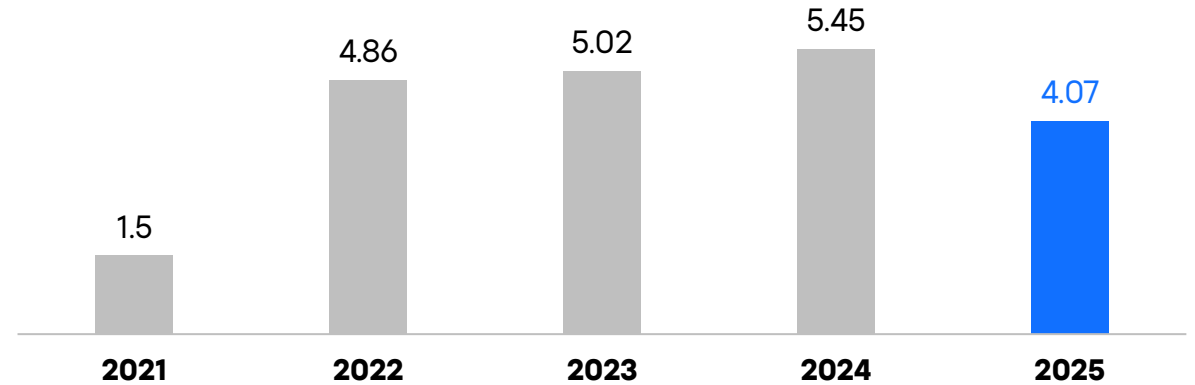


in PLN '000	31.03.2026	31.12.2025	Change
Own cash	2 656 236	1 994 027	33,21%
Bonds	150 075	-	-
<b>Own cash + bonds</b>	<b>2 806 311</b>	<b>1 994 027</b>	<b>40,74%</b>

## Cash structure



## Dividend per share for the given year (PLN)



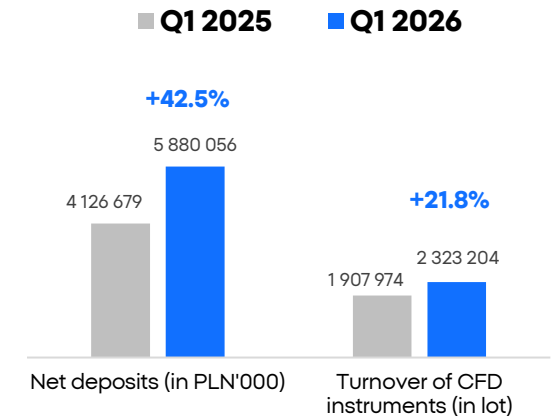
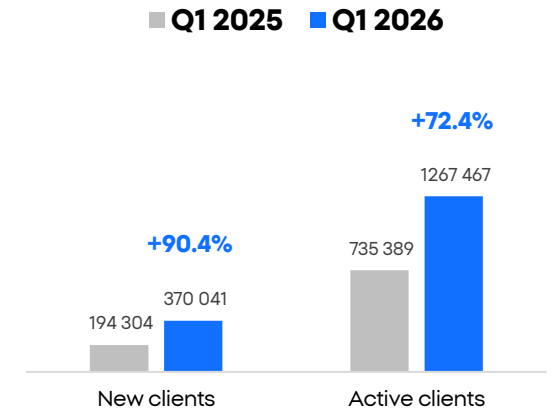
	31.12.2025	31.03.2026
Standalone net profit	638.9 PLN M	526.8 PLN M
Total dividend value	478.5 PLN M	
% of Annual standalone net profit	75%	50% - 100%*

\*in accordance with [the Company's dividend policy](#).

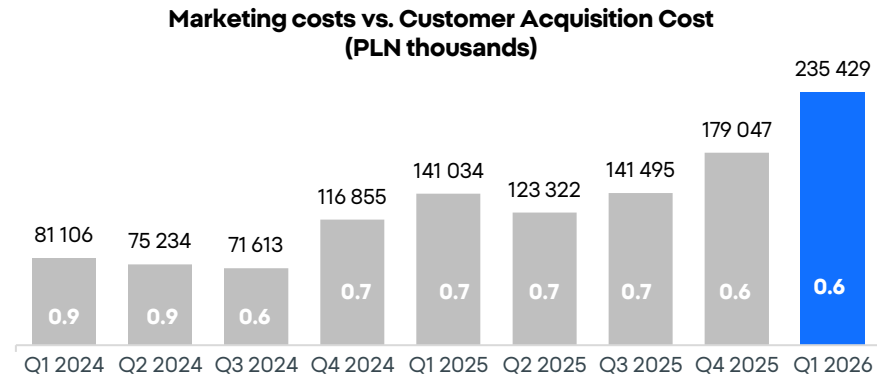
1. Financial data
- 2. Operating data**
3. Market environment



	Q1 2026	Q4 2025	Change	Q1 2025	Change
Total operating costs (in thousand PLN), including:	464 309	382 295	82 014	315 817	148 492
- Marketing	235 429	179 047	56 382	141 034	94 395
New clients	370 041	280 881	89 160	194 304	175 737
Number of active clients <sup>1</sup>	1 267 467	1 063 787	203 680	735 389	532 078
Clients in total	2 513 989	2 164 867	349 122	1 543 785	970 204
Net deposits (in thousand PLN) <sup>2</sup>	5 880 056	4 198 336	1 681 720	4 126 679	1 753 377
Average operating revenue per active client (in thousand PLN) <sup>3</sup>	0.9	0.6	0.3	0.8	0.1
Average customer acquisition cost (in thousand PLN) <sup>4</sup>	0.6	0.6	0	0.7	(0.1)
Turnover of CFD instruments in lots	2 323 204	2 542 526	(219 322)	1 907 974	415 230



- Number of active clients in specific periods. An active client is defined as a client who, in a given period: (i) executed at least one transaction, and/or (ii) held an open position, and/or (iii) held uninvested funds in the account subject to interest.
- Net deposits represent deposits made by clients minus amounts withdrawn by clients in a given period, excluding deposits and withdrawals executed via eWallet.
- The Group's operating revenue in a given period divided by the number of active clients in that period.
- Average Customer Acquisition Cost (CAC) is defined as total marketing expenditure in a given period divided by the number of new clients acquired in the same period.





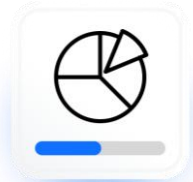
Crypto assets



Options



Margin trading – trading using financial leverage



Investment Plans 2.0



Extended trading hours

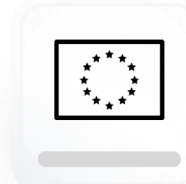
## Long-term investment products



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


Planned

In progress




Completed

## Products

 **Launch of options trading in Cyprus** (call and put options on the 100 most popular US stocks); by the end of Q1, the product was also rolled out to the **German and Spanish markets**. Introduction of an innovative feature allowing options trading in fractional volumes.

 Addition of the **Cash ISA** savings account to the offering for UK tax residents. The account enables long-term investing within a tax wrapper.

## Technology & Cybersecurity

-  **Emergency Lock** feature: An emergency account lock has been implemented in the mobile app. It allows clients to manually block trading, withdrawals, and the eWallet service if they notice unrecognized transactions or suspect they have fallen victim to a phishing attack.
-  **Phone call verification:** This feature enables clients to confirm directly within the app whether the person calling them is a genuine XTB employee.
-  **UX and payment enhancements:** The mobile app features a new screen that improves the presentation of the product offering. Furthermore, a native card deposit process (requiring no external redirects) has been rolled out in Poland, Germany, Spain, and Slovakia, aimed at enhancing security and user convenience.



## International operations



**United Arab Emirates (UAE):** The Company has secured Category 1 and 2 licenses. This paves the way for providing full brokerage services in the region.

## Marketing


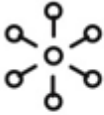


- **Partnership in France:** Signed a sponsorship agreement with **Paris La Défense Arena**, the largest indoor venue in Europe.
- **Partnership with FIBA:** Concluded a strategic, global partnership with the International Basketball Federation (FIBA). XTB became a sponsor of the men's and women's Basketball World Cups.
- **SSC Napoli sponsorship:** Signed a global partnership agreement with the Italian football club SSC Napoli (valid until the end of the 2026/2027 season), marking XTB's first-ever collaboration with a club from the top 5 European leagues.
- **Intensive advertising campaigns:** In Poland, a broad-reach campaign featuring brand ambassador Zlatan Ibrahimović was rolled out, covering TV, cinemas, and outdoor media across 45 cities. In foreign markets (incl. the UK, France, and Romania), TV and radio campaigns were conducted. Furthermore, for the first time in the brand's global history, wrapped buses and trams were utilized.



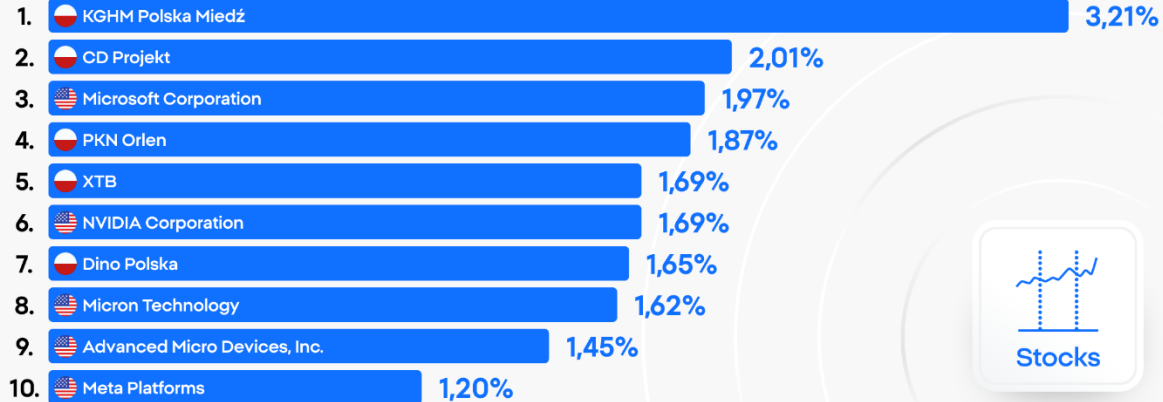
1. Financial data
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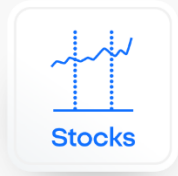
### Nominal value of client assets at period-end

in PLN mn	31.03.2026	31.12.2025	31.12.2024	31.12.2023	31.12.2022	31.12.2021	31.12.2020
 <b>Shares</b>	17 615	15 139	7 908	4 095	2 362	1 846	761
 <b>ETF</b>	15 246	12 145	5 774	2 053	1 083	606	110
 <b>CFD</b>	10 798	12 654	10 027	8 911	7 354	7 858	6 744
 <b>Cash</b>	5 934	5 864	3 751	2 267	1 939	1 787	1 034
<b>TOTAL</b>	<b>49 593</b>	<b>45 802</b>	<b>27 460</b>	<b>17 326</b>	<b>12 738</b>	<b>12 097</b>	<b>8 649</b>

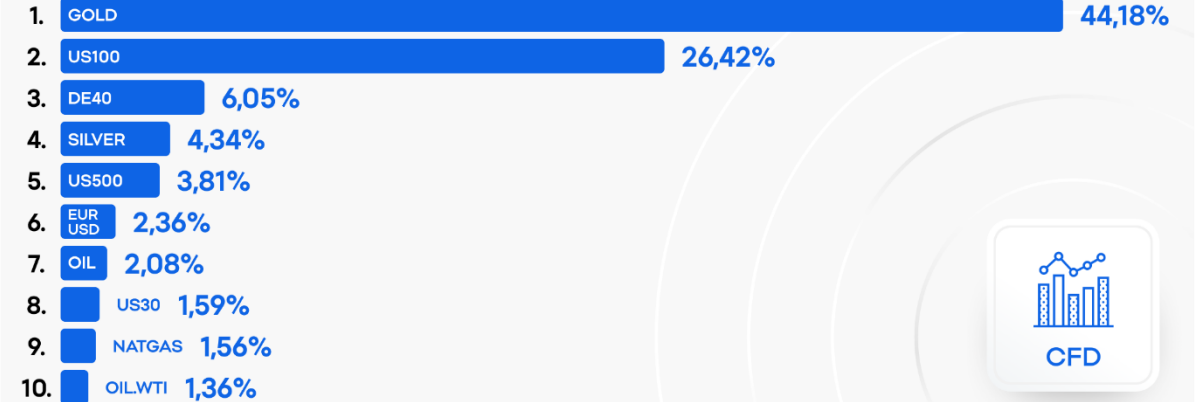
## TOP 10 shares by trading volume in Q1 2026



Percentage share of the 10 most popular instruments within a given asset class in Q1 2026



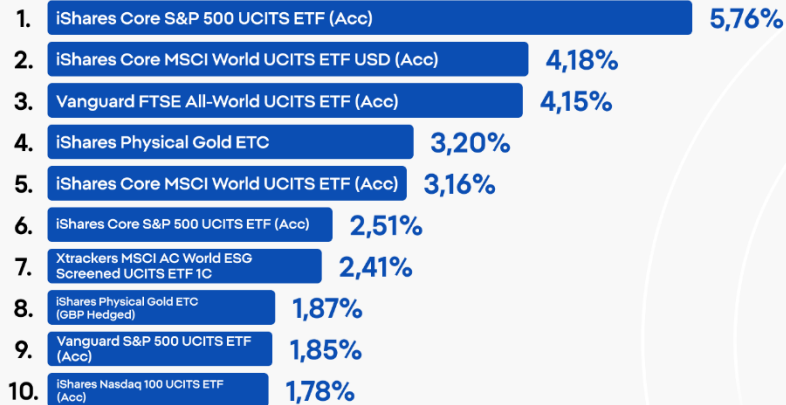
## TOP 10 CFD instruments by trading volume in Q1 2026



Percentage share of the 10 most popular instruments within a given asset class in Q1 2026



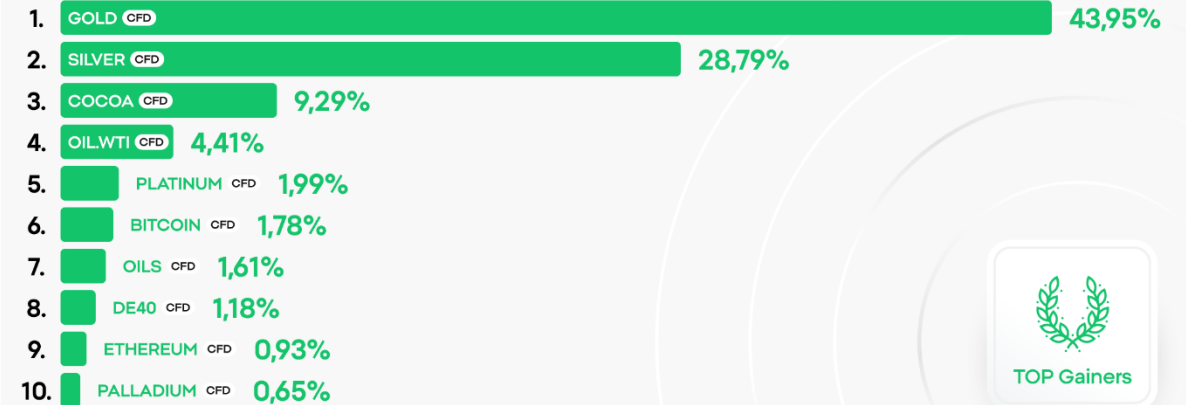
## TOP 10 ETF funds by trading volume in Q1 2026



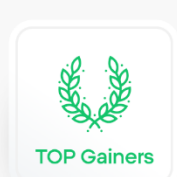
Percentage share of the 10 most popular instruments within a given asset class in Q1 2026



## TOP 10 most profitable financial instruments in Q1 2026



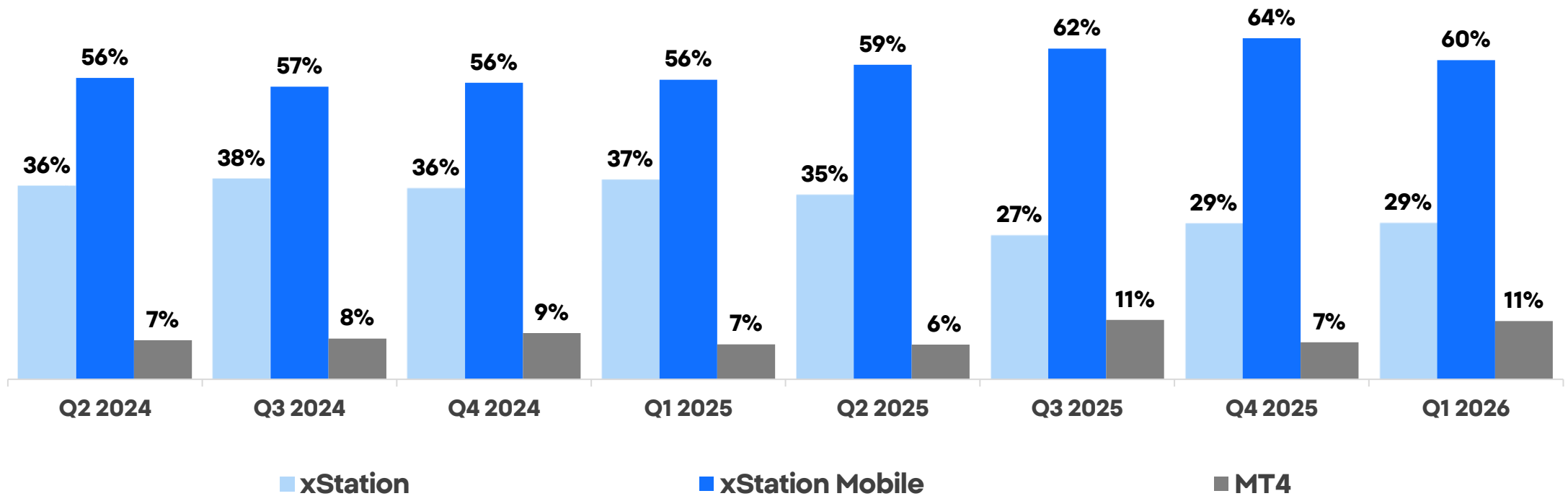
Percentage share of the 10 most profitable financial instruments in the gross result from operations on financial instruments in Q1 2026



Stocks, ETFs, CFDs: Percentage share of the top 10 most popular instruments per asset class in Q1 2026

Percentage share of the top 10 most profitable financial instruments in gross revenue from instrument transactions in Q1 2026

## % share of CFDs turnover in nominal value by trading platform



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