

PLUS Plus500 Ltd

Plus500 now expects FY2026 revenue and EBITDA ahead of consensus after an 11% rise in Q3 revenue

Following the Q3 2026 Trading Update · 26 October 2026

Q3 2026 REVENUE \$203.2m ▲ up 11% on \$182.7m in Q3 2025	NINE-MONTH EBITDA \$275.9m ▲ up 3% on \$267.8m, against 11% revenue growth	NINE-MONTH CUSTOMER INCOME \$641.1m ▲ up 19% on \$536.7m; Q3 alone up 9%	FY2026 EBITDA CONSENSUS \$358.0m ▲ Board now expects to be ahead; revenue consensus \$837.6m
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Share price, past 12 months

Daily close; latest price as at 16:35 on 23 October 2026 · Ticker Data API



Plus500's third-quarter trading update today moved full-year guidance up a notch: the board now expects FY2026 revenue and EBITDA to be ahead of compiled consensus of \$837.6m and \$358.0m, having said 'in line' at the half-year results on 10 August. Q3 revenue rose 11% to \$203.2m and EBITDA 7% to \$88.4m. New Customers rose 27% while average acquisition cost per customer (AUAC) fell 14%, and the US-led non-OTC business supplied about 16% of nine-month revenue and about 31% of New Customers. Cash exceeded \$775m at 30 September, with no debt, after a \$87.4m dividend and about \$63.5m of buybacks in the quarter.

The arithmetic behind the upgrade is easy to meet: Q4 needs only \$171.5m of revenue and \$82.1m of EBITDA to reach consensus, below what Q3 delivered. The quality of the profit is weaker than the headline. Nine-month EBITDA grew 3% against 11% revenue growth, Q3 Customer Income (spreads, overnight charges and commissions) grew 9% after 24% in the first half, and most of Q3's revenue increase came from a favourable swing in customers' trading results, which the company expects to be broadly neutral over time. The larger strategic story, the Hedge and Guru acquisitions and a US 'super-app' due in Q1 2027, rests on deal prices that have not been disclosed and on US prediction markets that

face live state-level litigation. The shares, at 3,288p on the day of the update, sit more than a third below their 5,185p 52-week high.

“With momentum accelerating across the Group, the Board expects that FY 2026 revenue and EBITDA will be ahead of current market expectations.”

David Zruia, Chief Executive Officer · Q3 2026 Trading Update, 26 October 2026

US futures and prediction markets bring nearly a third of new customers

Plus500 is best known for contracts for difference (CFDs), over-the-counter bets on price movements that it prices and hedges itself. The growth in 2026 is coming increasingly from its non-OTC arm, which covers US futures, options on futures, prediction markets and share dealing. For the nine months to 30 September that business produced 16% of Group revenue but 31% of New Customers, and segregated customer funds in it passed \$1bn. In Q1 the US business alone generated about \$35m of revenue, up about 45% year on year.

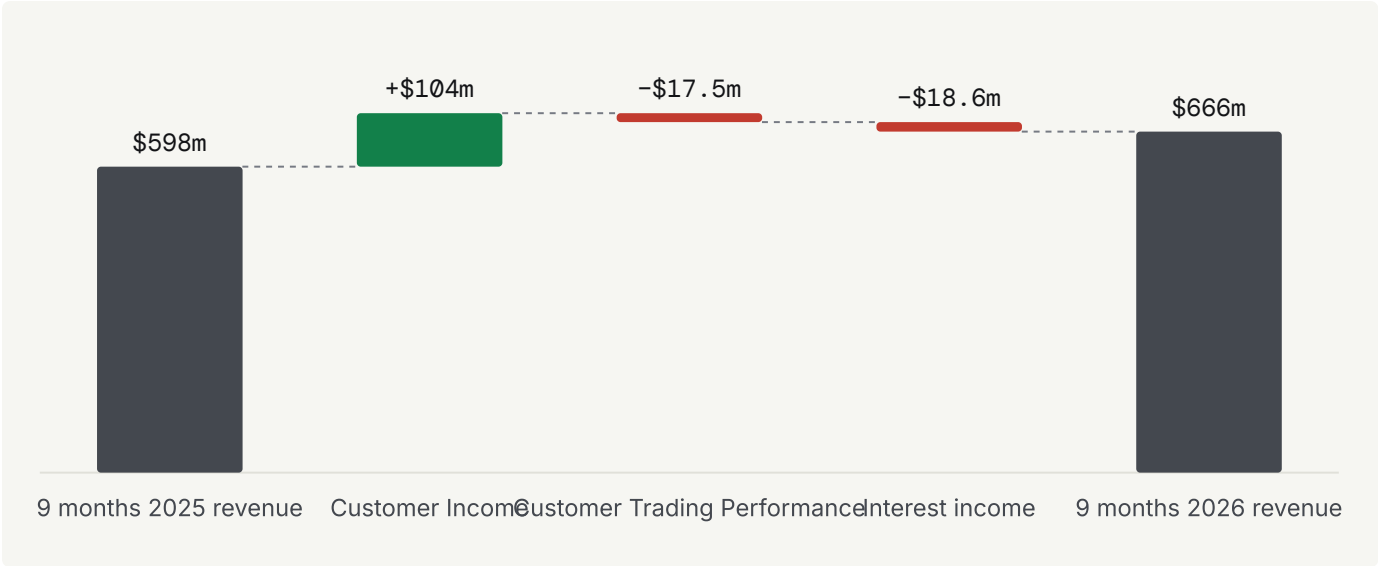
The quarter added two business-to-business partners, Wealthsimple and Nelogica, which plug Plus500's execution, clearing and risk systems into their own customer offerings, alongside the existing Topstep relationship. Plus500 also launched CFTC-regulated sports and non-sports prediction market contracts and single stock futures. On the OTC side it introduced 24/5 trading in stocks and ETFs and, shortly after the quarter, 24/7 trading in gold, silver, oil and natural gas plus daily options.

Two conditional acquisitions, both announced in October and both to be paid from existing cash, set the next phase. Hedge Capital Markets, an SEC-registered US broker-dealer founded in 2021 and a FINRA member, needs FINRA approval under Rule 1017. It would take Plus500 into SEC-regulated stocks, options and ETFs and underpins a US 'super-app' planned for Q1 2027. Guru, a regulated Brazilian broker-dealer, would give the Group its first local operations in Brazil, building on the Nelogica partnership and its presence in Colombia. Neither purchase price has been disclosed, so the company's claim of 'compelling returns on investment' cannot yet be tested.

FIGURE	VALUE	CHANGE
Non-OTC share of Group revenue 9 months to 30 Sep 2026	c .16%	
Non-OTC share of New Customers 9 months to 30 Sep 2026	c .31%	
Customer segregated funds 30 Sep 2026	over \$1bn	
US business revenue Q1 2026	c . \$35m	c.45% YoY
New Customers Q3 2026	28,747	+27% +on 22,644
AUAC Q3 2026	\$1,150	(14%) on \$1,344
Total customer deposits Q3 2026	\$1.9bn	+12% from \$1.7bn in Q3 2025

Sources: Q3 2026 Trading Update, 26 Oct 2026; Q1 2026 trading update, 20 Apr 2026

Where nine-month revenue growth came from



Each step is the year-on-year change in the component reported in the Q3 2026 Trading Update, where revenue is Customer Income plus Customer Trading Performance plus interest income.

Customer Income carried the year, trading results flattered Q3

Plus500's revenue has three parts, and they moved in different directions. Over nine months Customer Income, the fees and spreads earned from customers' activity, rose 19% to \$641.1m and more than accounted for the \$68.3m rise in revenue. Customer Trading Performance, the net gains or losses on customers' positions, went from a \$10.4m gain for the Group to a \$7.1m loss, and interest income fell to \$32.1m from \$50.7m as global rates came down.

The third quarter looks different. Customer Income grew only 9% to \$180.3m, a sharp slowdown from the 24% achieved in the first half. Customer Trading Performance swung from a \$3.6m loss a year earlier to an \$11.9m gain, a \$15.5m improvement that supplied most of the \$20.5m rise in quarterly revenue. The company itself expects that line to be broadly neutral over time. Stripping it out, Q3 EBITDA would have been \$76.5m against \$86.3m a year earlier on the same basis, a sensitivity rather than a reported figure, but a useful one.

Margins have not yet shown the operating leverage the release describes. Nine-month EBITDA rose 3% to \$275.9m, putting the margin at 41.4% against 44.8% a year earlier. The Q3 margin, which the company rounds to 44%, works out at 43.5% against 45.3% in Q3 2025. Management attributes the gap to deliberate spending on marketing technology and the natural scaling of costs. AUAC fell 14%, but with 27% more New Customers total acquisition spending still rose. Customer metrics are firm: Active Customers rose 10% over nine months and average deposit per Active Customer in Q3 reached about \$15,800, up 7%.

9 months to 30 Sep 2026 against the prior period

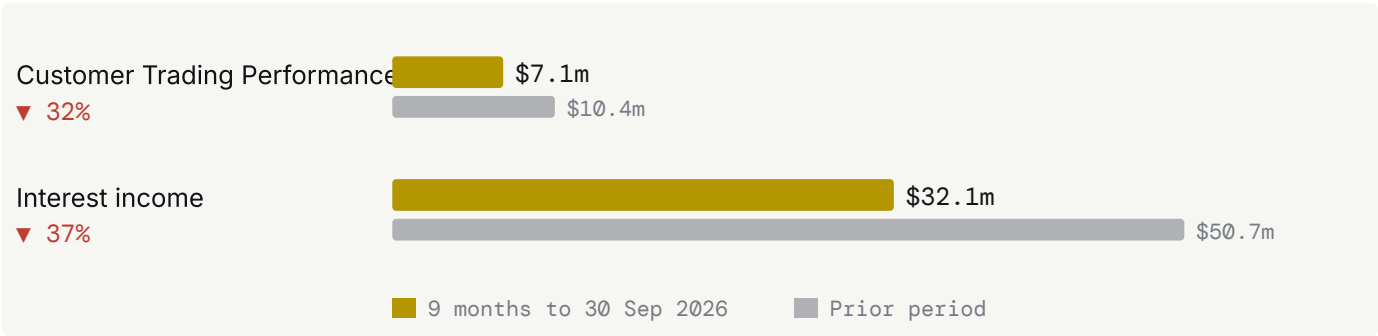


FIGURE	VALUE	CHANGE
Revenue 9 months to 30 Sep 2026	\$666.1m	 +11% +on \$597.8m
Customer Income Q3 2026	\$180.3m	 +9% +on \$165.2m
Customer Income H1 2026	\$460.8m	 +24% +YoY
Customer Trading Performance Q3 2026	\$11.9m	 +231% from (\$3.6m) in Q3 2025
Customer Trading Performance 9 months to 30 Sep 2026	(\$7.1m)	 -32% from \$10.4m
Interest income 9 months to 30 Sep 2026	\$32.1m	 -37% from \$50.7m
EBITDA Q3 2026	\$88.4m	 +7% +on \$82.7m
EBITDA margin Q3 2026	44%	
Active Customers 9 months to 30 Sep 2026	230,287	 +10% +on 209,842
Average deposit per Active Customer Q3 2026	c. \$15,800	 +7% +on c. \$14,700

Sources: Q3 2026 Trading Update, 26 Oct 2026; H1 2026 trading update, 13 Jul 2026

Cash covers the deals, but 2025 returns outran cash generation

Cash balances, 30 Sep 2026

over \$775m

Dividend paid, Q3 2026

\$87.4m

Share buybacks, Q3 2026

c. \$63.5m

Cash exceeded \$775m at 30 September, with no debt, after \$87.4m of dividends and \$63.5m of buybacks in Q3. The Hedge and Guru deals are to be paid from that pile, so no lender or refinancing deadline constrains them, and if either deal fails Plus500 simply avoids the payment. The more than \$1bn of segregated customer funds belongs to customers and is not part of the corporate cash.

What is missing is a reconciliation. The update gives no interim cash flow statement, no acquisition prices and no figure for the regulatory capital that licensed brokers must hold, so the share of the \$775m that is genuinely free to spend or return is unknown. The cash balance has also been drifting down: \$907m at end-2023, \$890m at end-2024 and \$802m at end-2025.

The drift has a simple cause. In 2025 operating cash flow was \$285m and capex \$4.60m, while dividends of \$164m and buybacks of \$215m totalled \$379m, about \$99m more than the business generated after capex. Profit converts well into cash, with \$285m of operating cash flow against \$281m of after-tax profit, but repeating that distribution rate while paying for two acquisitions would draw further on reserves. At 30 September the company held 43,980,450 shares in treasury, about 38% of issued share capital, and share awards of 729,869 and 637,237 shares were made to trustees and entities for the chief executive and chief financial officer in August, which offset part of the buyback.

FIGURE	VALUE	CHANGE
Cash 31 Dec 2025	\$802m	-9.9% from \$890m at 31 Dec 2024
Operating cash flow FY2025	\$285m	-17% from \$342m in FY2024
Dividends paid FY2025	\$164m	
Buybacks FY2025	\$215m	
Shares held in treasury 30 Sep 2026	43,980,450	approximately 38% of issued share capital

Sources: Balance sheet (tagged accounts), 2025-12-31; Cash flow (tagged accounts), 2025-12-31; Q3 2026 Trading Update, 26 Oct 2026

“Customer segregated funds surpassed \$1bn at period end, reflecting the ongoing trust customers place in us and strengthening the foundation for future revenue generation.”

David Zruia, Chief Executive Officer · Q3 2026 Trading Update, 26 October 2026

Beating consensus needs a weaker fourth quarter than the third

The board's statement is unquantified, but the hurdle is low. With \$666.1m of revenue and \$275.9m of EBITDA already booked, Q4 needs more than \$171.5m of revenue and \$82.1m of EBITDA to reach the \$837.6m and \$358.0m consensus. Q3 delivered \$203.2m and \$88.4m, and the fourth quarter of 2025, implied by full-year figures of \$792.4m revenue and \$348.1m EBITDA, produced \$194.6m and \$80.3m.

The catch is the margin. If Q4 revenue landed exactly on its hurdle, hitting the EBITDA figure would need a margin of about 48%, well above the 41.4% achieved over nine months. Higher revenue eases that requirement, so the guidance is plausible, but how far 'ahead' it will be depends on Q4 market activity and on Customer Trading Performance, the line the company expects to wash out over time.

The direction of travel this year has been reliable. Plus500 upgraded several times in early 2026, then said 'in line' on 13 July and 10 August, and has now moved to 'ahead'. The next figures are expected around 13 January 2027, followed by the Hedge approval and the planned Q1 2027 super-app launch.

FY2025 against the prior period

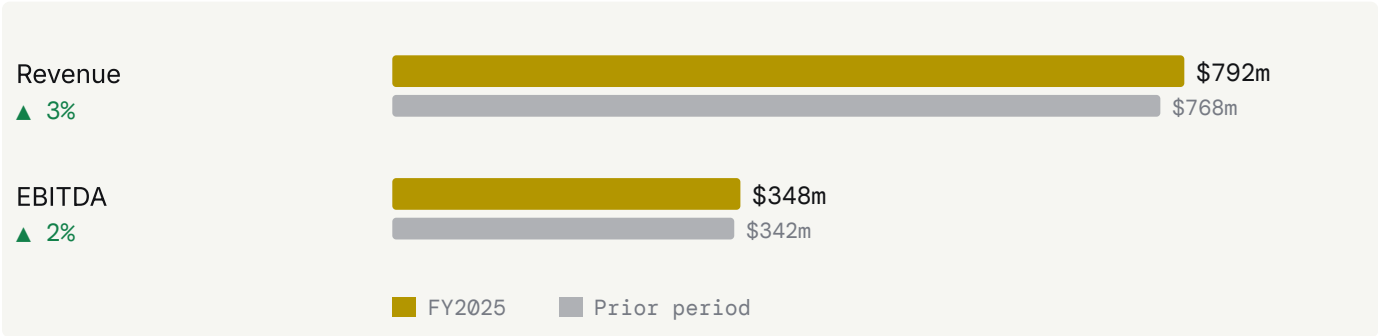
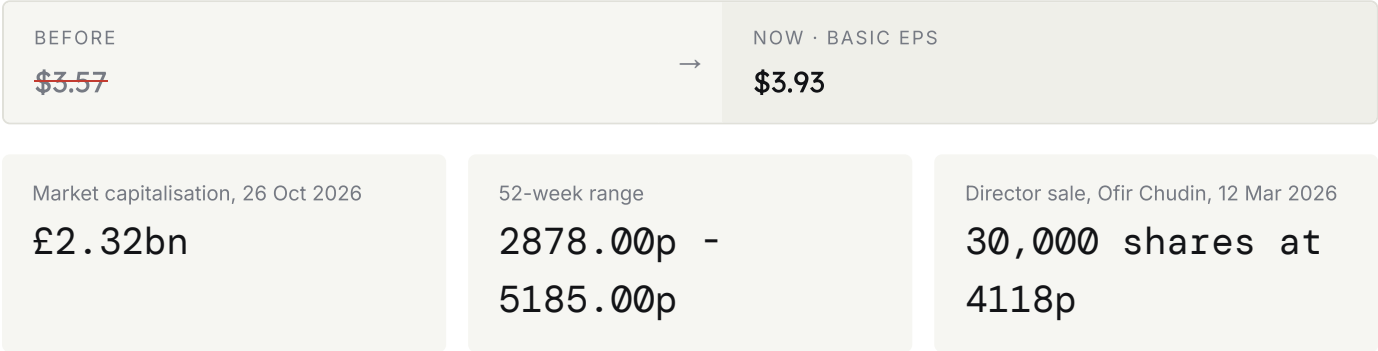


FIGURE	VALUE	CHANGE
FY2026 revenue consensus	\$837.6m	

FIGURE	VALUE	CHANGE
FY2026 EBITDA consensus	\$358m	
Revenue FY2025	\$792m	 +3.1% from \$768m in FY2024
EBITDA FY2025	\$348m	 +1.8% from \$342m
Previous guidance FY2026	in line	
Next results expected	13 Jan 2027	

Sources: Q3 2026 Trading Update, 26 Oct 2026 (Bloomberg compiled consensus); Income statement (tagged accounts), 2025-12-31; FY 2025 Preliminary Results, 9 Feb 2026; H1 2026 Interim Results, 10 Aug 2026; Ticker research database (medium confidence)

A third off the July high despite three quarters of upgrades



At 3,288p on the day of the update, down 1.91% on the day, Plus500 was valued at £2.32bn. That sits far below the 5,185p top of its 52-week range and closer to the 2,878p bottom, even though guidance has moved up through the year. FY2025 basic earnings per share were \$3.93, up from \$3.57, and the latest share count excluding treasury was 70,610,399 after the 20 October buyback purchase.

The discount reflects the sector as much as the company. IG Group's revenue warning on 2 October hit the listed CFD brokers together, and press coverage that day linked the fall in Plus500's shares to it. A cash-adjusted valuation would need the unrestricted cash figure, which the update does not give, so the size of the net cash cushion inside the market value cannot be pinned down precisely.

Insiders sold at much higher prices earlier in the year: Al Yaros sold 20,000 shares at 4,162p on 24 February, Yevgeni Shtuckmeyster sold in three tranches at 4,150p to 4,200p in early March, and Ofir Chudin sold 30,000 at 4,118p on 12 March. Tami Gottlieb bought 537 shares at 3,736p on 12 August.

FIGURE	VALUE	CHANGE
Share price 26 Oct 2026	3288p	-1.9% on the day
Ordinary shares in issue excluding treasury 20 Oct 2026	70,610,399	

Sources: Ticker market data; Transaction in Own Shares RNS, 21 Oct 2026; Director dealings

The shares went into the update in a confirmed downtrend

Share price, 26 Oct 2026	Day range, 26 Oct 2026	52-week low
3288.00p	3282.00p - 3374.00p	2878.00p

Before the announcement the chart was weak. The shares closed at 3,290p on 23 October, below their 50-day average of 3,508.6p and more than 20% below the 200-day average of 4,149.5p. The 50-day average crossed below the 200-day on 3 September, a pattern chartists call a death cross, and both averages were still falling. Over three months the shares were down 18.8%.

The sharpest move came with IG's warning on 2 October, when the close fell to 3,240p from 3,416p and the shares touched 2,940p intraday on two to three times normal volume. Selling continued to a closing low of 3,220p on 8 October on the heaviest volume of the month. Since then the price has moved sideways between roughly 3,186p and 3,394p on thinning volume, which describes a market that had stopped falling without finding buyers.

Two levels frame the reaction to the update. A sustained close above the 3,508p to 3,540p zone, where the falling 50-day average meets resistance tested six times, on volume well above the roughly 167,000-share daily average, would be the first chart evidence that the shares are separating from the sector. A close below support at 2,909p would reopen the 2,878p 52-week low. Average daily movement is about 103p, so a single day's swing of that size carries little meaning.

FIGURE	VALUE	CHANGE
52-week high	5185p	

Sources: Ticker market data

The case for and against

FOR The case for starts with the customer base. Nine-month Customer Income rose 19% to \$641.1m, New Customers rose 20% and AUAC fell, and average deposits per Active Customer keep climbing, which points to wealthier customers who trade for longer. The guidance has moved from 'in line' to 'ahead' in a month when IG warned, and the Q4 hurdle sits below both Q3 2026 and Q4 2025. The non-OTC business already supplies 16% of revenue, and Hedge would give the US offering stocks, options and ETFs on top of futures and prediction markets. All of this is backed by more than \$775m of cash, no debt and a share count that buybacks have cut steadily, at a share price more than a third below its July high.	AGAINST The case against is about quality and cost. Q3 Customer Income growth slowed to 9%, most of the quarter's revenue gain came from customers' trading results, and EBITDA excluding that line fell year on year. Margins narrowed over nine months despite the claimed acquisition efficiency, and interest income keeps falling. Distributions in 2025 exceeded cash generation by \$99m, and two acquisitions of undisclosed size now compete for the same cash, as do share awards. In the US, prediction markets face active state litigation, with October reports of actions against Kalshi by state authorities including Utah and New York, and the super-app depends on a FINRA approval not yet granted. IG's warning showed that more market activity does not guarantee more broker revenue.
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WHAT TO WATCH

The January update, expected around 13 January 2027, is the first test: an FY2026 EBITDA figure clearly above \$358.0m with Q4 Customer Income growth picking up and Customer Trading Performance neutral or negative would support the first reading, while a beat that leans on another trading-results gain would support the second. Disclosure of the Hedge and Guru prices and of the regulatory capital they require will show whether the cash pile can fund both deals and the current pace of returns. After that come the Hedge approval, the Q1 2027 super-app launch on schedule or not, any court or state ruling that restricts Plus500's prediction contracts, and whether the shares can hold above 3,540p or fall back below 2,909p.

Risks

- ! Customer Trading Performance supplied \$15.5m of Q3's \$20.5m revenue increase and the company expects it to be broadly neutral over time, so a reversal would expose the 9% Q3 growth in Customer Income.
- ! State-level legal action against US prediction-market operators could restrict a product that is part of the non-OTC growth channel and complicate the planned Q1 2027 super-app.
- ! Hedge needs FINRA approval under Rule 1017 and both deals are conditional, so the timetable can slip, and with undisclosed prices any premium paid is unquantified.
- ! FY2025 dividends and buybacks of \$379m exceeded operating cash flow less capex by \$99m, so acquisition spending and regulatory capital may force a slower pace of returns.
- ! Falling global interest rates have already cut nine-month interest income to \$32.1m from \$50.7m and would continue to weigh on revenue.
- ! IG Group's October revenue warning keeps a sector discount on listed CFD brokers, and any sign of similar revenue-retention pressure in Plus500's OTC book would deepen it.

THE OTHER VIEW

A more sceptical reading treats the upgrade as cyclical luck dressed as strategy. The clean measure of customer-driven earnings, Customer Income, slowed from 24% growth in the first half to 9% in Q3, and on the company's own description the line that rescued Q3, customers' trading losses, should average out to nothing. Strip it out and quarterly EBITDA fell to \$76.5m from \$86.3m, while nine-month margins narrowed by more than three percentage points even as AUAC fell, because total acquisition spending still went up. On this reading, the 'ahead' statement mainly reflects a low consensus hurdle and a volatile autumn, and the cash pile is less of a cushion than it looks: it has fallen every year since 2023 because returns exceed cash generation, it must now fund two acquisitions of undisclosed cost, and part of it must sit as regulatory capital. The US super-app then becomes the main justification for patience, yet it depends on a pending FINRA approval and enters a market where state authorities are contesting prediction contracts. If that reading is right, the share price discount reflects earnings that are flattered at the peak of activity, and January's figures would show a beat built on trading results rather than customer fees.

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