

Trading platform Plus500's profits grow as pandemic-era day traders stick around

Trading platform [Plus500](#)'s [profits](#) grew to \$453.8 million (£372.6 million), as [pandemic](#)-era day traders stuck around in 2022.

Plus500 noted that this figure was “well ahead” of consensus estimates from the start of the year.

Revenue came to \$832.6 million, up 16% from the previous year

The growth was largely due to [customers](#) who signed up during the pandemic continuing to trade, as 87% of its revenue on its core over-the-counter products came from those who had been with Plus500 for more than a year.

Meanwhile, 40% of revenue came from those who had been using Plus500 for more than three years, suggesting that about half of the company's takings came from those who joined during 2020 and 2021.

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“Plus500 continues to outperform, delivering an excellent set of results in 2022, well ahead of market expectations at the beginning of the year,” CEO David Zruia said.

“Our performance was again driven by Plus500’s unique proprietary technology stack proposition, which underpins our on-going ability to attract and retain higher value customers over the long term.”

Zruia added that the company was looking at further growth avenues and especially ways to enhance its position in the US market.

“With further organic investments and targeted acquisitions, we are confident that Plus500 remains well-positioned to deliver sustainable growth over the medium to long-term.”

Alongside the results, the trading platform announced stock buybacks of \$70 million and dividends worth a total of \$30 million.

Plus500 shares were up by 1.1% this morning to 1,929p.

Analysts at Peel Hunt reiterated their “buy” recommendation for Plus500, arguing that its current share price does not fully reflect the growth potential of the business.