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30 July 2026

Half-year results for the six months ended 30 June 2026

Breon Corcoran, CEO said "This was a strong first half. Faster product velocity, increased marketing at attractive returns and a rapidly growing customer base drove double-digit revenue and adjusted EPS growth. Our proposed acquisition of Underdog announced on 30 July 2026 marks a decisive step in our strategy, establishing IG as a leader in the fast-growing US prediction markets."

IG Group Holdings plc ("IG", "the Group") today announces results for the six months ended 30 June 2026. Unless otherwise stated, all figures are presented for H1 2026 (six months ended 30 June 2026), compared with H1 2025 (six months ended 30 June 2025).

Financial highlights

- Total revenue up 18% to £642.8 million (H1 2025: £545.2 million), and up 17% on an organic, continuing operations basis (H1 2025: £534.8 million).
- Net trading revenue up 21% to £588.8 million (H1 2025: £485.4 million), and up 20% on an organic, continuing operations basis (H1 2025: £476.7 million).
- EBITDA up 4% to £282.0 million (H1 2025: £270.4 million), with margins remaining strong at 44%. This was despite lower interest income - as rates declined and more was passed through to customers - increased investment in our propositions and marketing, and costs associated with the strategic review.
- Adjusted EPS up 21% to 68.9 pence (H1 2025: 56.9 pence). Statutory EPS up 1% to 53.8 pence (H1 2025: 53.1 pence), reflecting non-recurring costs associated with the strategic review and other non-cash, non-recurring net losses.
- Total capital return of £221.2 million in the period, comprising dividends paid and shares repurchased (H1 2025: £110.6 million). The £125.0 million share buyback programme was paused alongside the announcement of the proposed acquisition of Underdog on 30 July 2026, with approximately £33.0 million completed.
- Proposed interim dividend increased to 14.46 pence per share, representing 30% of the prior full-year dividend, calculated by reference to the 12 months ended 31 May 2026, IG's former financial year end. This compares with 14.16 pence that would have been payable for the same period on the former basis.

Strategic and operational highlights

- Our July 2024 strategy is delivering. A high-performance culture, faster product velocity and increased marketing at attractive returns, funded by a lower cost to serve are driving strong growth in customer acquisition and active customers. Product delivery has accelerated beyond 2025 levels, with almost as many new products and features launched in the first half as in 2025.
- Active customers up 66% to 843.6k (H1 2025: 509.1k), and up 13% on an organic, continuing operations basis (H1 2025: 277.2k) – a sixth consecutive quarter of sequential growth.
- First trades more than doubled, up 107% to 121.4k (H1 2025: 58.8k), and up 74% on an organic, continuing operations basis (H1 2025: 50.8k).
- IG is building a powerful challenger position in UK D2C (direct to consumer) investments. A broadened proposition and a strong ISA season drove customer transfers, ranking IG's UK D2C platforms seventh by net inflows – an estimated 8% market share – with H1 net inflows of 50% of opening AuA, around six times the market rate. Total Group AuA surpassed £21.5 billion in June (H1 2025: £16.1 billion).
- Announced the transformational acquisition of Underdog (the "Acquisition"), establishing IG as a leader in US prediction markets and broadening IG's addressable market through Underdog's fast-growing, uncorrelated revenues.

- The strategic review announced on 19 March 2026 is now substantially complete. Its key outcomes – a proposed new Jersey-incorporated holding company and refreshed operating model (announced on 8 July 2026), and the proposed acquisition of Underdog (30 July 2026) – set the Group's direction for its next phase of growth. The Group's listing venue will remain unchanged as a result of the strategic review. We will present IG's refreshed strategy, capital allocation framework and guidance at a Strategy Update on 22 October 2026.

Outlook

The acquisition of Underdog is expected to accelerate the growth of IG's standalone revenue, EBITDA and adjusted earnings per share over the medium term.

- IG expects full-year results in line with market expectations, and standalone guidance is unchanged: at least 10% organic total revenue CAGR over the medium term, from the 2025 standalone base of approximately £1,100 million. The Acquisition is expected to raise the combined Group's revenue growth rate above this level, driven by a stronger double-digit revenue CAGR from Underdog post-completion.
- The Acquisition is expected to be broadly neutral to adjusted EPS in year one, double-digit per cent accretive by year three, and to deliver a return on invested capital in excess of IG's weighted average cost of capital in year three, in line with IG's capital allocation framework[1].
- Pro forma gross leverage of under 2.0x at end-2026, deleveraging thereafter, with IG remaining committed to retaining an investment grade credit rating[2].
- Pro forma solvency ratio within IG's 160-200% target range at end-2026.
- No change to dividend policy – the Group remains committed to a progressive ordinary dividend per share.

Financial summary

£ million (unless stated)	H1 2026	H1 2025	YoY %	H2 2025	HoH %
Net trading revenue	588.8	485.4	21%	519.3	13%
Net interest income	54.0	59.8	(10%)	58.9	(8%)
Total revenue	642.8	545.2	18%	578.2	11%
Operating costs before depreciation, amortisation & impairment	(361.6)	(278.7)	30%	(321.0)	13%
EBITDA	282.0	270.4	4%	260.7	8%

Reported					
Depreciation, amortisation & impairment	(32.0)	(34.2)	(7%)	(31.6)	1%
Profit before tax	227.7	244.3	(7%)	319.3	(29%)
Profit after tax	174.2	186.3	(7%)	261.8	(32%)
Basic earnings per share (pence)	53.8	53.1	1%	75.9	(29%)
Dividend per share (pence)	14.46	--	--	--	--

Adjusted[3]					
Depreciation, amortisation & impairment	(20.5)	(17.2)	19%	(19.0)	8%
Adjusted profit before tax	291.8	261.5	12%	254.1	15%
Adjusted profit after tax	229.6	199.4	15%	193.9	18%
Adjusted basic earnings per share (pence)	68.9	56.9	21%	56.2	23%

Footnotes

[1] Adjusted EPS accretion is calculated as Underdog's US GAAP profit after tax plus IG Group's adjusted profit after tax, divided by IG Group's pro forma share count. Adjusted EPS accretion and ROIC are stated on the adjusted basis defined in note 3. Material non-underlying items include potential non-recurring management incentive plan payments linked to Underdog's 2028 and 2029 EBITDA performance.

[2] Pro forma leverage is defined as gross debt, pro forma for the transaction, divided by the combined EBITDA of IG and Underdog.

[3] The Group uses adjusted measures to assess business performance. These non-IFRS measures supplement the statutory results to give a clearer view of underlying performance. They exclude the amortisation of acquisition-related intangible assets and material non-underlying items, together with the related tax effects. A reconciliation between statutory and adjusted measures is set out in the Appendix.

Further information

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Results presentation

Breon Corcoran (CEO) and Clifford Abrahams (CFO) will host a webcast presentation on IG's half-year results for analysts and institutional shareholders on 31 July 2026 at 9:30am UK time. This will be followed by the opportunity to ask questions via the conference call line. To access the webcast or conference call please register using the following links:

Webcast | IG Group H1 2026 Results Presentation

Conference call | IG Group H1 2026 Results Presentation

Presentation slides can be viewed at: https://www.iggroup.com/investor-relations

Alternative performance measures

IG Group management believes that the alternative performance measures included in this document provide valuable information to the readers of the interim financial statements as they enable the reader to identify a more consistent basis for comparing business performance between financial periods. They also provide more detail concerning the elements of performance which the managers of these businesses are most directly able to influence or are relevant for an assessment of the Group. Furthermore, they reflect how operating targets are defined and performance is monitored by IG Group management. However, any alternative performance measures in this document are not a substitute for statutory measures and readers should also consider the statutory measures. Refer to the appendices for further information and calculations of alternative performance measures included throughout this document, and the most directly comparable statutory measures.

No profit forecasts or estimates

No statement in this announcement is intended as a profit forecast or estimate for any period. Some numbers and period on period percentages in this statement have been rounded or adjusted to ensure consistency with the financial statements. This may lead to differences between subtotals and the sum of individual numbers as presented. Acronyms used in this report are as defined in the Group's Annual Report.

About IG

IG Group (LSEG:IGG) is a FTSE 100 financial technology company operating at the intersection of retail trading, technology and capital markets. Through its trusted brands – IG, tastytrade, Freetrade, Independent Reserve and IG Prime – the Group serves over 1.4 million customers worldwide, providing leveraged trading, stock trading and investments, and cryptocurrency trading via its proprietary platforms. For more information visit iggroup.com.

Chief Executive Officer's statement

Our July 2024 strategy is working, and the first half of 2026 provides clear evidence of that. We set out to enhance our propositions, close product gaps and embed a high-performance culture. Against those objectives, we have accelerated product velocity, broadened our customer appeal and increased marketing at attractive returns, with blended payback under six months. Margins were strong despite greater investment in our propositions, and after absorbing the costs of IG's proposed redomicile, the restructuring associated with our refreshed operating model announced on 8 July, and other strategic initiatives. The result is a step-change in new user acquisition and a growing base of active customers that is converting into stronger revenue growth.

We enter the second half with strong momentum: an extensive product pipeline, a faster-growing customer base, and more customers using more of what we offer – reflected in a sixth consecutive quarter of sequential growth in active customers and strengthening multi-product adoption. I am confident we are building a business that can grow sustainably and at a faster pace. The scale of that opportunity is why the Board launched a strategic review on 19 March 2026. That review is now substantially complete: on 8 July we announced a proposed move to a Jersey-incorporated holding company and a refreshed operating model, and on 30 July the proposed acquisition of Underdog, establishing IG as a leader in the large, fast-growing US prediction markets. The Group’s listing venue will remain unchanged as a result of the strategic review.

Enhancing our product

Total assets under administration (AuA) on IG's platform continued to grow strongly, reaching £21.5 billion at 30 June 2026, up 34% year-on-year, reflecting sustained net inflows across our stock trading and investments proposition, including Freetrade. AuA comprises our stock trading and investments, exchange-traded derivatives and digital assets propositions (including Independent Reserve), together with uninvested customer cash. Product delivery has accelerated beyond 2025 levels: we brought almost as many new products and features to market in the first half of 2026 as in the whole of 2025 and enter the second half with an extensive pipeline.

In OTC derivatives, we continued to roll out 24/7 and pre-IPO markets and are simplifying our proposition to broaden customer appeal. These enhancements helped drive OTC derivatives net trading revenue growth of 19% year-on-year in the period.

In stock trading and investments, we materially upgraded our UK IG-branded offering, with roll-out to new customers commencing in June and a full transition next month. The upgrade adds global stocks and ETFs, fractional shares, mutual funds and fixed income, significantly widening the range of assets on the platform. IG UK and Freetrade both launched Junior ISAs (JISAs), extending our reach into a new savings segment. Free SIPPs at Freetrade, launched earlier in the year, triggered a marked acceleration in pension transfers, and we are building on that with a growing range of account types and a broader product suite.

Across IG's stock trading and investments platform globally, AuA crossed £10.4 billion, up 46% year-on-year, and active customers grew 65%, underlining strong demand for our broadening proposition. Within this, AuA on IG's UK D2C platform, including Freetrade, crossed £9.0 billion, up 49% year-on-year, with H1 2026 net inflows equivalent to 50% of opening AuA – roughly six times the pace of market growth – and IG now capturing around 8% of overall market net inflows[1].

In digital assets, we completed the acquisition of Independent Reserve on 30 January 2026 and have since integrated its offering for IG Australia customers, with Singapore to follow shortly. In the UK, spot trading went live on IG's FCA-licensed platform alongside perpetual futures, crypto swaps, transfers and advanced charting, with over 150 coins now available, and we launched spot crypto trading in France. In May, IG Australia became the first retail broker in the world to publish an app in the ChatGPT App Store ("Plugins"), connecting customers' live accounts directly so they can query their positions, P&L, transaction history and watchlists in plain English.

In North America, tastytrade launched prediction markets on commodities, crypto and economic and financial events, and extended its index-options trading hours, with single-stock options to launch over the summer. Following the removal of the US pattern day trading (PDT) rule on 4 June 2026, tastytrade saw an encouraging early response from affected clients and a marked increase in options trading activity, driven largely by reactivated and returning customers – released demand from traders previously constrained by the rule, supported by tastytrade's full-funnel engagement across education, content and CRM.

In May, IG Prime launched its first white-label solution with Investec Prime Services (a business unit within Investec Bank Limited), giving institutional customers in South Africa access to IG's multi-asset platform under the Investec Prime Services brand. The agreement is an important milestone for our institutional business and reflects our focus on extending reach and accelerating growth through customised, technology-led partnerships.

Embedding a high-performance culture

Through the strategic review, we have taken steps to sharpen the Group's operating model, creating two new divisions. Our UK & Ireland, Europe and APAC & Middle East businesses have been brought together under a single commercial unit, IG Consumer; platform technology and our institutional business will sit within IG Securities; and IG North America continues to operate separately. Our priority geographies retain significant autonomy, keeping us close to the needs of our clients. This removes a layer of complexity that was slowing us down and gives us greater clarity on where our strongest growth opportunities lie.

We have continued to strengthen the leadership team – appointing a new CEO and CFO at Freetrade and a new CEO for IG's businesses in Japan and Singapore – as part of a broader drive to build capability and attract the talent to execute at pace. This is paying off in stronger customer acquisition, greater efficiency and faster product delivery across the Group.

Increasing efficiency

We made further progress on operational efficiency. Organic fixed cost to serve per funded account fell a further 15% in the first half, compared with the 12 months ended 31 December 2025, as investment in digital servicing and automation improved onboarding through faster account activation and less manual handling. Lower fixed costs to serve allowed us to lift marketing spend to 12% of revenue (H1 2025: 9%), with paybacks under six months and lifetime value sustained at around four times customer acquisition cost.

EBITDA margins remained strong at 44%, despite absorbing costs of IG's proposed redomicile and other strategic initiatives. We continue to expect EBITDA margins for 2026 and over the medium term in a mid-40s per cent range.

Strategic review

The strategic review launched on 19 March 2026 is now substantially complete, reaching its principal conclusions through three outcomes announced on 8 and 30 July 2026.

The first was a proposal to establish a new Jersey-incorporated holding company as the Group's parent. The Board believes a Jersey domicile will give IG a simpler, more efficient corporate and capital structure and greater strategic and financial flexibility, while maintaining IG's listing on the London Stock Exchange and continued eligibility for the FTSE UK indices. It is expected to be implemented by way of a scheme of arrangement, subject to shareholder and applicable regulatory approvals. Further detail is set out in the announcement of 8 July 2026 and the shareholder circular published on 16 July.

The second was a refreshed organisational model. IG is streamlining its operating structure to serve customers better, bring products to market faster and improve efficiency, consolidating its UK & Ireland, Europe and APAC & Middle East divisions into a single commercial business unit while North America and Institutional continue separately. The changes take effect in H2 2026, with IG's reporting format and geographic disclosure unchanged for H1 2026.

The third, announced on 30 July 2026, was the proposed acquisition of Underdog, which establishes IG as a leader in US prediction markets, more than doubling our US revenues and increasing US monthly active customers more than tenfold. It brings a scaled, founder-led franchise with a vertically integrated regulatory licence stack, a young, predominantly mobile-first customer base, and a product-first team whose pace of innovation can accelerate development across the Group. Completion is expected in late 2026 or early 2027, subject to regulatory approvals, with further detail in the separate announcement on 30 July 2026.

Together, these outcomes largely conclude the review and set the Group's direction for its next phase of growth.

Outlook

The Acquisition will accelerate the growth of IG's standalone revenue, EBITDA and adjusted earnings per share over the medium term, while broadening our addressable market through Underdog's fast-growing, uncorrelated revenues.

IG's standalone guidance is unchanged: at least 10% organic total revenue CAGR over the medium term, from the 2025 standalone base of approximately £1,100 million. The acquisition is expected to raise the combined Group's revenue growth rate above this level, driven by a stronger double-digit revenue CAGR from Underdog post-completion.

It is also expected to be broadly neutral to adjusted EPS in year one, double-digit accretive by year three, and to deliver a return on invested capital in excess of IG's weighted average cost of capital in year three, in line with IG's capital allocation framework. There is no change to dividend policy, and the Group remains committed to a progressive ordinary dividend per share.

I look forward to setting out our refreshed strategy, capital allocation framework and guidance at the Strategy Update on 22 October 2026.

Breon Corcoran
CEO

1. IG Group analysis based on Fundscape Direct Matters Q4 2025 and Platform D2C 2025 reports.

Chief Financial Officer's statement

The first half of 2026 confirms that our investment in product, marketing and people continues to translate into stronger financial performance. Growth was broad-based, marketing generated attractive returns, and margins remained healthy – even as we invested for growth and absorbed the costs of initiatives arising from the strategic review.

Broad-based growth in net trading revenue

Net trading revenue for the first half of 2026 was £588.8 million, up 21% year-on-year, with growth across every product line reflecting both higher revenue per customer and a larger active customer base.

Net interest income was £54.0 million, down 10% year-on-year, as higher customer cash balances were more than offset by lower interest rates and greater pass-through to customers. Total customer cash balances stood at £4.8 billion at 30 June 2026, up 20% year-on-year.

Total revenue for the first half was £642.8 million, up 18% year-on-year.

Continued investment in growth alongside strong margins

Operating costs excluding depreciation and amortisation were £361.6 million, up 30% year-on-year and up 25% on an organic basis. This reflected higher marketing spend to drive customer acquisition, continued investment in our propositions, product and technology to support the next phase of growth, and the non-recurring costs of strategic-review initiatives.

Marketing spend increased 51% year-on-year to £75.4 million, driving a 107% increase in first trades. With an extensive product roadmap ahead, payback under six months and lifetime value comfortably ahead of acquisition cost, we expect to increase marketing spend further as a percentage of revenue.

Fixed remuneration was £107.6 million, up 15% year-on-year, reflecting consolidation of Freetrade for the whole period and five months of Independent Reserve, against three months of Freetrade in H1 2025. It also includes £6.0 million of costs relating to the restructuring under the Group's refreshed organisational model.

Legal and professional costs increased 56% to £36.8 million, including £10.4 million of technology consulting to enhance our product engineering capability, together with costs associated with the proposed redomicile and other strategic initiatives to accelerate long-term growth and scalability.

EBITDA was up 4% to £282.0 million with an EBITDA margin of 44%, reflecting the non-recurring costs described above and the Group's continued prioritisation of revenue growth and customer acquisition over near-term margin expansion.

Depreciation and amortisation was £32.0 million, including £20.5 million of amortisation of purchased intangible assets.

Other net losses were £29.7 million, driven by a £19.3 million fair value adjustment on Payward Inc. stock received as part of the Small Exchange sale consideration in October 2025, and a net £6.9 million charge, reflecting an impairment of Independent Reserve goodwill partially offset by a fair value gain on contingent consideration, as a result of more challenging cyclical conditions in the digital asset sector.

Reported profit before tax was £227.7 million, down 7% (H1 2025: £244.3 million). Adjusted profit before tax – which excludes items that are non-recurring or not reflective of the Group's underlying operating performance – rose 12% to £291.8 million (H1 2025: £261.5 million). The principal reconciling items were the Payward fair value adjustment and Independent Reserve impairment noted above, £20.5 million of amortisation of acquisition-related intangibles, £10.4 million of legal-entity optimisation costs and £6.0 million of restructuring costs.

Statutory earnings per share increased 1% to 53.8p (H1 2025: 53.1p) and adjusted earnings per share was up 21% to 68.9p (H1 2025: 56.9p). Adjusted earnings per share excludes the reconciling items above and their related tax effect; in the comparative period the only such item was £17.2 million of amortisation of acquisition-related intangibles. A reconciliation between statutory and adjusted earnings per share, a non-IFRS measure, is set out in Appendix 2.

Deploying our strong cash generation for shareholder returns and to accelerate growth

The Group's capital position remains robust. Regulatory capital resources were £779.1 million at 30 June 2026, a solvency ratio of 237.0% against our minimum requirement.

In the first half of 2026, the Group returned £221.2 million to shareholders through dividends and buybacks. The £125.0 million share buyback programme announced in March 2026 was paused with effect from 30 July 2026 following the announcement of the proposed acquisition of Underdog; approximately £33.0 million had been repurchased under the programme as at 30 July 2026. The Group expects to resume share buybacks in 2027, subject to share price performance and other demands on capital.

The Board has declared an interim dividend of 14.46p per share, consistent with IG's progressive dividend policy. In line with past practice, this represents 30% of the prior full-year dividend, calculated by reference to the 12 months ended 31 May 2026 – the Group's former financial year end, before the move to a 31 December year end.

On 30 July 2026, the Group announced the proposed acquisition of Underdog for an upfront enterprise value of $1.1 billion. The consideration also includes an earnout, measured against Underdog's 2026 net gaming revenue and payable only if Underdog generates positive 2026 EBITDA. Separately, a management incentive plan will be established to retain and incentivise Underdog's management team; this does not form part of the consideration payable to Underdog's sellers and represents post-combination remuneration to Underdog employees, expected to be self-funding from Underdog's cash flows. The upfront consideration and earnout will be funded through a combination of new IG ordinary shares issued to the sellers and debt.

IG remains committed to an investment grade credit rating, with pro forma gross leverage of under 2.0x at the end of 2026 and deleveraging over the medium term. The Group's pro forma solvency ratio is expected to be within the Group's 160-200% target range at end-2026.

Our capital allocation framework is unchanged: regulatory capital maintained within 160-200% of minimum requirements; a progressive ordinary dividend per share; continued, disciplined assessment of M&A to accelerate growth; and surplus capital returned to shareholders.

Delivering on our strategy

These results confirm that our strategy is delivering faster growth and increasingly diversified earnings. The proposed acquisition of Underdog builds on this momentum, materially accelerating our medium-term growth and broadening our addressable market. We look forward to setting out the next phase of our strategy and growth at our Strategy Update on 22 October 2026.

Clifford Abrahams
CFO

Business Performance Review

Summary Group Income Statement

£m (unless stated)	H1 2026[1]	H1 2025[1]	YoY %
Net trading revenue	588.8	485.4	21%
Net interest income	54.0	59.8	(10%)
Total revenue	**642.8**	**545.2**	**18%**
Betting duty and other operating income	0.8	3.9	(80%)
Net operating income	**643.6**	**549.1**	**17%**
Operating expenses before depreciation, amortisation & impairment	(361.6)	(278.7)	30%
EBITDA	**282.0**	**270.4**	**4%**
Depreciation, amortisation and impairment	(32.0)	(34.2)	(7%)
- of which depreciation, amortisation and impairment of purchased intangible assets	(20.5)	(17.2)	19%
Operating profit	**250.0**	**236.2**	**6%**
Net finance income	7.4	13.6	(45%)
Other net gains/losses[2]	(29.7)	(5.5)	452%
Profit before tax	**227.7**	**244.3**	**(7%)**
Tax expense	(53.5)	(58.0)	(8%)
Profit after tax	**174.2**	**186.3**	**(7%)**
Profit for the period attributable to:			
Owners of the parent	179.2	186.3	(4%)
Non-controlling interests	(5.0)	-	nm
Weighted average number of shares for the calculation of EPS (millions)	333.2	350.6	(5%)
Basic earnings per share (pence)	**53.8**	**53.1**	**1%**
Adjusted earnings per share (pence)[3]	**68.9**	**56.9**	**21%**

[1] Freetrade consolidated from 1 April 2025; Independent Reserve from 30 January 2026.

[2] Other net gains/losses for the six months to 30 June 2026 comprise a £19.3m fair value adjustment of Payward Inc. stock, received as part of the Small Exchange sale consideration, and a net £6.9 million charge, reflecting an impairment of Independent Reserve goodwill partially offset by a fair value gain on contingent consideration.

[3] Adjusted earnings per share is defined as statutory earnings per share excluding the amortisation of acquisition-related intangible assets, material non-underlying items, and the tax related to these items. For the six months to 30 June 2026, the adjustments were: amortisation of acquisition-related intangible assets of £20.5m (H1 2025: £17.2m); a £19.3m fair value adjustment on Payward Inc. stock received as part of the Small Exchange sale consideration; a net £6.9m charge relating to Independent Reserve (as described above); £10.4m of legal entity optimisation costs; and £6.0m of restructuring costs associated with the strategic review. A full definition and reconciliation to the statutory measure is provided in Appendix 2. Adjusted profit before tax was £291.8m for the six months to 30 June 2026 (H1 2025: £261.5m) and adjusted profit after tax was £229.6m (H1 2025: £199.4m).

Group KPIs

Total revenue (£m)

	H1 2026	H1 2025	YoY %
OTC derivatives	479.3	409.0	17%
Exchange traded derivatives	109.4	102.5	7%
Crypto	5.4	0.3	nm
- of which Independent Reserve	4.9	-	nm
- of which organic	0.5	0.3	70%
Stock trading and investments	48.7	33.4	46%
- of which Freetrade	14.2	7.2	97%
- of which organic	34.5	26.2	32%
Total	**642.8**	**545.2**	**18%**
- of which organic[1]	623.7	538.0	16%
- organic continuing operations[2]	623.7	534.8	17%

[1] Organic excludes Freetrade and Independent Reserve, consolidated on 1 April 2025 and 30 January 2026 respectively.

[2] Organic continuing operations excludes the acquisition of Freetrade, Independent Reserve, the sale of Small Exchange, and the exits from Spectrum (formally wound down on 10 January 2025) and the Group's commercial operations in South Africa (exited 30 April 2025).

Net trading revenue (£m)

	H1 2026	H1 2025	YoY %
OTC derivatives	460.5	385.7	19%
Exchange traded derivatives	81.1	72.3	12%
Crypto	5.3	0.3	nm
- of which Independent Reserve	4.8	-	nm
- of which organic	0.5	0.3	70%
Stock trading and investments	41.9	27.1	54%
- of which Freetrade	9.8	5.6	73%
- of which organic	32.1	21.5	49%
Total	**588.8**	**485.4**	**21%**
- of which organic[1]	574.2	479.7	20%
- organic continuing operations[2]	574.2	476.7	20%

[1] Organic excludes Freetrade and Independent Reserve, consolidated on 1 April 2025 and 30 January 2026 respectively.

[2] Organic continuing operations excludes the acquisition of Freetrade, Independent Reserve, the sale of Small Exchange, and the exits from Spectrum (formally wound down on 10 January 2025) and the Group's commercial operations in South Africa (exited 30 April 2025).

Active customers (000)

	H1 2026	H1 2025	YoY %
OTC derivatives	110.1	108.2	2%
Exchange traded derivatives	50.1	47.3	6%
Crypto	92.0	8.3	nm
- of which Independent Reserve	79.1	-	nm
- of which organic	12.9	8.3	55%
Stock trading and investments	638.6	387.4	65%
- of which Freetrade	450.4	230.7	95%
- of which organic	188.2	156.7	20%
Total	**843.6**	**509.1**	66%
- of which organic[1]	314.1	278.3	13%
- organic continuing operations[2]	314.1	277.2	13%

[1] Organic excludes Freetrade and Independent Reserve, consolidated on 1 April 2025 and 30 January 2026 respectively.

[2] Organic continuing operations excludes the acquisition of Freetrade, Independent Reserve, the sale of Small Exchange, and the exits from Spectrum (formally wound down on 10 January 2025) and the Group's commercial operations in South Africa (exited 30 April 2025).

Total active customers have been adjusted to remove the customers who are active in more than one product category (multi-product customers) to give a unique customer count.

First trades (000)

	H1 2026	H1 2025	YoY %
OTC derivatives	27.9	28.2	(1%)
Exchange traded derivatives	14.3	14.5	(1%)
Crypto	22.2	3.4	554%
- of which Independent Reserve	9.4	-	nm
- of which organic	12.8	3.4	276%
Stock trading and investments	71.8	26.5	170%
- of which Freetrade	23.6	7.8	202%
- of which organic	48.2	18.7	157%
Total	**121.4**	**58.8**	**107%**
- of which organic[1]	88.4	51.0	74%
- organic continuing operations[2]	88.4	50.8	74%

[1] Organic excludes Freetrade and Independent Reserve, consolidated on 1 April 2025 and 30 January 2026 respectively.

[2] Organic continuing operations excludes the acquisition of Freetrade, Independent Reserve, the sale of Small Exchange, and the exits from Spectrum (formally wound down on 10 January 2025) and the Group's commercial operations in South Africa (exited 30 April 2025).

Total first trades are adjusted to remove double-counting of customers who traded in more than one product category, giving a unique first-trade count.

Unless stated otherwise, all growth rates below are versus H1 2025.

Total revenue – comprising net trading revenue and net interest income – was £642.8 million, up 18%, reflecting a 21% increase in net trading revenue and a 10% decline in net interest income.

Group net trading revenue was £588.8 million, up 21%, including £9.8 million from Freetrade (acquired on 1 April 2025) and £4.8 million from Independent Reserve (acquired on 30 January 2026). On an organic basis, active customers rose 13% and first trades increased 74%.

OTC derivatives net trading revenue was £460.5 million, up 19%, driven by a 2% rise in organic active customers and higher revenue per customer. First trades fell 1%, reflecting a demanding comparator: Q1 2025 included approximately 5,000 first trades arising from a promotional campaign in Japan, which was discontinued shortly thereafter given unacceptable returns and customer retention. Excluding these, OTC derivatives first trades rose approximately 20%.

Exchange-traded derivatives net trading revenue was £81.1 million, up 12%, with active customers up 6%.

Stock trading and investments net trading revenue was £41.9 million, up 54%, including £9.8 million from Freetrade. Organically, revenue rose 49% to £32.1 million, reflecting an enhanced proposition and marketing investment. Organic active customers rose 20%, supported by stock trading incentives in the UK and the new product launches in Singapore and France.

Net interest income

Net interest income, which arises on client balances held off the Group's balance sheet, was £54.0 million in H1 2026, down 10% (H1 2025: £59.8 million), driven by lower interest rates and greater pass-through to customers.

Operating costs (£m)

	H1 2026	H1 2025	YoY %
Fixed remuneration	(107.6)	(93.3)	15%
Advertising and marketing	(75.4)	(50.0)	51%
Revenue-related costs	(36.6)	(28.2)	30%
IT, structural market data and comms	(34.6)	(30.5)	14%
Legal and professional	(36.8)	(23.6)	56%
Other costs	(34.2)	(27.5)	24%
Variable remuneration	(36.4)	(25.5)	43%
Operating expenses before depreciation, amortisation and impairment	**(361.6)**	**(278.7)**	**30%**
Depreciation, amortisation and impairments	(32.0)	(34.2)	(7%)
- of which depreciation, amortisation and impairment of purchased intangible assets	(20.5)	(17.2)	19%
Total operating costs	**(393.6)**	**(312.9)**	**26%**
Headcount - average[1]	2349	2447	(4%)
Headcount - average (organic[2])	2091	2301	(9%)
Headcount - period end	2311	2423	(5%)
Headcount - period end (organic[2])	2050	2275	(10%)

[1] Freetrade (H1 2025): average monthly headcount from April to June 2025. Independent Reserve (H1 2026): average monthly headcount from February to June 2026.

[2] Organic excludes Freetrade and Independent Reserve, consolidated on 1 April 2025 and 30 January 2026 respectively.

Fixed remuneration was £107.6 million, up 15%. This included £4.0 million of Independent Reserve costs and £4.6 million of additional Freetrade costs compared with H1 2025, reflecting full consolidation for the whole of H1 2026, together with £6.0 million of costs relating to the restructuring under the Group's refreshed organisational model. On an organic basis, costs rose 6%, reflecting inflationary salary increases.

Advertising and marketing spend was £75.4 million, up 51%, supporting organic first-trade growth of 74%.

Revenue-related costs – market data charges, client payment charges, provisions for client and counterparty credit losses, and brokerage trading fees – rose 30% to £36.6 million (H1 2025: £28.2 million), reflecting higher credit card, market data and brokerage trading costs on increased usage.

IT maintenance, structural market data charges and communications costs were £34.6 million, up 14%, reflecting investment in digitalising business processes, our cloud strategy and artificial intelligence, together with higher market data usage and inflationary pressures.

Legal and professional fees increased 56% to £36.8 million, primarily reflecting higher costs for strategic projects and legal entity optimisation.

Other costs – travel and entertainment, regulatory fees and irrecoverable VAT – increased 24% to £34.2 million, reflecting higher recruitment costs and irrecoverable VAT.

Variable remuneration was £36.4 million, comprising general bonus accruals, share schemes and sales bonuses. The general bonus pool charge was £18.7 million (H1 2025: £15.5 million), up 20%, reflecting overperformance against internal targets. Share scheme costs – long-term incentive plans for senior management and other employee share incentives – rose 129% to £16.1 million (H1 2025: £7.0 million), driven by a higher share price and additional employee share schemes.

Depreciation and amortisation decreased by 7% to £32.0 million, primarily reflecting the non-recurrence of a £4.4 million impairment charge relating in June 2025, partially offset by increased amortisation following the Independent Reserve acquisition of £1.7 million.

Net finance income

Net finance income comprises interest earned on corporate cash and on-balance-sheet client funds, less interest expense on debt and interest paid on client deposits held on balance sheet. It fell 45% to £7.4 million, reflecting lower interest rates on the Group's corporate cash and on-balance-sheet client cash balances, together with higher interest costs following the £250 million five-year senior unsecured bond issued in May 2025.

Other net gains/losses

Other net losses rose to £29.7 million (H1 2025: loss of £5.5 million), reflecting a £19.3 million revaluation of Payward Inc. stock received as part of the Small Exchange sale consideration, and a net £6.9 million charge, reflecting an impairment of Independent Reserve goodwill partially offset by a fair value gain on contingent consideration as a result of weaker conditions in digital asset markets.

Taxation

The effective tax rate (ETR) applied to the Group's H1 2026 profit was 23.5% (H1 2025: 23.7%). The ETR was influenced by a UK Patent Box claim, fair value losses on other investments and the impairment of goodwill. It depends on a range of such factors, together with changes in tax legislation and the availability and use of tax incentives and tax losses.

Net trading revenue by division

The analysis below sets out the performance of the Group's five divisions as at 30 June 2026: UK and Ireland (including Freetrade); APAC and Middle East (including Independent Reserve); United States; Europe; and Institutional. Unless stated otherwise, all growth rates are versus H1 2025.

UK & Ireland

Net trading revenue (£m)

	H1 2026	H1 2025	YoY %
OTC derivatives	172.9	141.9	22%
Exchange traded derivatives	0.0	0.5	(100%)
Crypto	0.2	-	nm
Stock trading and investments	24.4	17.2	42%
- of which Freetrade	9.8	5.6	73%
- of which organic[1]	14.6	11.6	26%
Total	**197.5**	**159.6**	**24%**
- of which organic [1]	187.7	154.0	22%

[1] Organic excludes Freetrade, consolidated on 1 April 2025.

Active customers (000)

	H1 2026	H1 2025	YoY %
OTC derivatives	36.7	32.9	11%
Exchange traded derivatives	0.1	1.0	(90%)
Crypto	2.3	0.1	nm
Stock trading and investments	524.3	288.6	82%
- of which Freetrade	450.4	230.7	95%
- of which organic[1]	73.9	57.9	28%
Total	**555.1**	**317.0**	**75%**
- of which organic[1]	104.8	86.3	21%

[1] Organic excludes Freetrade, consolidated on 1 April 2025.
Total active customers are adjusted to remove double-counting of customers active in more than one product category (multi-product customers), giving a unique customer count.

First trades (000)

	H1 2026	H1 2025	YoY %
OTC derivatives	8.9	6.0	49%
Exchange traded derivatives	0.0	1.1	(100%)
Crypto	2.3	0.3	nm
Stock trading and investments	43.5	13.1	231%
- of which Freetrade	23.6	7.8	202%
- of which organic[1]	19.9	5.3	273%
Total	**51.5**	**18.5**	**178%**
- of which organic[1]	27.9	10.7	160%

[1] Organic excludes Freetrade, consolidated on 1 April 2025.
Total first trades are adjusted to remove double-counting of customers who traded in more than one product category, giving a unique first-trade count.

Net trading revenue rose 24% to £197.5 million (H1 2025: £159.6 million), supported by continued growth in stock trading and investments, including a £9.8 million contribution from Freetrade. Organic growth of 22% was driven by a strong performance in OTC derivatives, up 22%, together with 26% organic growth in stock trading and investments.

Total active customers grew 75% to 555.1k, with Freetrade contributing 450.4k. Organic active customer growth of 21% was driven by momentum in OTC derivatives, up 11% on higher multi-product customer relationships and stronger customer demand amid market volatility, and by continued growth in the organic stock trading and investments base, up 28%.

APAC and Middle East

Net trading revenue (£m)

	H1 2026	H1 2025	YoY %
OTC derivatives	182.6	143.7	27%
Crypto	4.8	-	nm
- of which Independent Reserve	4.8	-	nm
- of which organic[1]	-	-	nm
Stock trading and investments	3.0	2.1	42%
Total	**190.4**	**145.8**	**31%**
- of which organic[1]	185.6	145.8	27%

[1] Organic excludes Independent Reserve, consolidated on 30 January 2026.

Active customers (000)

	H1 2026	H1 2025	YoY %
OTC derivatives	41.5	41.9	(1%)
Crypto	79.4	-	nm
- of which Independent Reserve	79.1	-	nm
- of which organic[1]	0.3	-	nm
Stock trading and investments	35.8	28.9	24%
Total	**153.7**	**69.0**	**123%**
- of which organic[1]	74.6	69.0	8%

[1] Organic excludes Independent Reserve, consolidated on 30 January 2026.
Total active customers are adjusted to remove double-counting of customers active in more than one product category (multi-product customers), giving a unique customer count.

First trades (000)

	H1 2026	H1 2025	YoY %
OTC derivatives	10.7	13.6	(21%)
Crypto	17.6	-	nm
- of which Independent Reserve	9.4	-	nm
- of which organic[1]	8.2	-	nm
Stock trading and investments	10.3	1.5	597%
Total	**37.9**	**14.6**	**160%**
- of which organic[1]	28.5	14.6	96%

[1] Organic excludes Independent Reserve, consolidated on 30 January 2026.
Total first trades are adjusted to remove double-counting of customers who traded in more than one product category, giving a unique first-trade count.

Net trading revenue rose 31% to £190.4 million (H1 2025: £145.8 million), driven by OTC derivatives on elevated market volatility.

Stock trading and investments grew 42%, driven by the launch of share trading in Singapore in October 2025, alongside marketing investment and a more diversified product range across APAC.

Active customers increased, driven predominantly by crypto following the acquisition of Independent Reserve. The stock trading and investments base grew 24%, on strong customer growth in Singapore and Australia.

First trades increased 160% on a reported basis driven by the acquisition of Independent Reserve. Organic growth was 96% driven by the launch of an enhanced stock trading and investments proposition.

United States

Net trading revenue (£m)

	H1 2026	H1 2025	YoY %
OTC derivatives	7.8	8.7	(10%)
Exchange traded derivatives	81.2	71.8	13%
Crypto	0.2	0.3	(18%)
Stock trading and investments	14.2	7.0	103%
Total	**103.4**	**87.8**	**18%**

Active customers (000)

	H1 2026	H1 2025	YoY %
OTC derivatives	5.8	5.4	8%
Exchange traded derivatives	50.0	46.3	8%
Crypto	10.3	8.3	24%
Stock trading and investments	73.7	69.0	7%
Total	**104.5**	**94.1**	**11%**

Total active customers are adjusted to remove double-counting of customers active in more than one product category (multi-product customers), giving a unique customer count.

First trades (000)

	H1 2026	H1 2025	YoY %
OTC derivatives	3.1	3.4	(8%)
Exchange traded derivatives	14.3	13.2	8%
Crypto	2.0	3.1	(36%)
Stock trading and investments	11.4	11.9	(5%)
Total	**21.1**	**20.5**	**3%**

Total first trades are adjusted to remove double-counting of customers who traded in more than one product category, giving a unique first-trade count.

Net trading revenue increased 18% to £103.4 million (H1 2025: £87.8 million), driven by double-digit growth in options trading volumes within exchange-traded derivatives. Stock trading and investments revenue doubled, supported by enhancements to the proposition. Active customers grew 11% to 104.5k, with the largest contribution from exchange-traded derivatives and stock trading.

Europe

Net trading revenue (£m)

	H1 2026	H1 2025	YoY %
OTC derivatives	74.5	67.7	10%
Exchange traded derivatives	-	-	nm
Crypto	-	-	nm
Stock trading and investments	-	-	nm
Total	**74.5**	**67.7**	**10%**
- organic continuing operations[1]	74.5	67.7	10%

[1] Excludes the Group's exit from Spectrum, formally wound down on 10 January 2025.

Active customers (000)

	H1 2026	H1 2025	YoY %
OTC derivatives	22.9	23.3	(2%)
Exchange traded derivatives	-	-	nm
Crypto	-	-	nm
Stock trading and investments	3.6	0.1	nm
Total	**26.2**	**23.4**	**12%**
- organic continuing operations[1]	26.2	23.4	12%

Total active customers are adjusted to remove double-counting of customers active in more than one product category (multi-product customers), giving a unique customer count.

[1] Excludes the Group's exit from Spectrum, formally wound down on 10 January 2025.

First trades (000)

	H1 2026	H1 2025	YoY %
OTC derivatives	4.8	4.7	0%
Exchange traded derivatives	0.0	0.1	(100%)
Crypto	0.3	-	nm
Stock trading and investments	6.4	-	nm
Total	**10.4**	**4.7**	**123%**
- organic continuing operations[1]	10.4	4.6	129%

Total first trades are adjusted to remove double-counting of customers who traded in more than one product category, giving a unique first-trade count.

[1] Excludes the Group's exit from Spectrum, formally wound down on 10 January 2025.

Net trading revenue rose 10% to £74.5 million (H1 2025: £67.7 million), driven by OTC derivatives. This was achieved despite the closure of an OTC turbo product, which had contributed £2.6 million to net trading revenue in H1 2025; excluding it, growth was 13%.

Active customers increased 12%, driven by the launch of stock trading in France in H2 2025, more than offsetting a 2% decline in OTC active customers following the turbo product closure. First trades rose 123%, reflecting 6.4k first trades in France stock trading, 0.3k in the recently launched crypto product, and an increase in OTC first trades.

Institutional

Net trading revenue (£m)

	H1 2026	H1 2025	YoY %
OTC derivatives	22.7	23.7	(4%)
Stock trading and investments	0.3	0.8	(56%)
Total	**23.0**	**24.4**	**(6%)**
- organic continuing operations[1]	23.0	21.5	7%

[1] Excludes the Group's commercial operations in South Africa, exited on 30 April 2025.

Active customers (000)

	H1 2026	H1 2025	YoY %
OTC derivatives	3.1	4.7	(33%)
Stock trading and investments	1.1	0.9	25%
Total	**4.1**	**5.5**	**(25%)**
- organic continuing operations[1]	4.1	4.4	(6%)

[1] Excludes the Group's commercial operations in South Africa, exited on 30 April 2025.
Total active customers are adjusted to remove double-counting of customers active in more than one product category (multi-product customers), giving a unique customer count.

First trades (000)

	H1 2026	H1 2025	YoY %
OTC derivatives	0.4	0.5	(24%)
Stock trading and investments	0.2	0.1	226%
Total	**0.5**	**0.5**	**2%**
- organic continuing operations	0.5	0.3	59%

Total first trades are adjusted to remove double-counting of customers who traded in more than one product category, giving a unique first-trade count.

Net trading revenue rose 7% to £23.0 million (H1 2025: £21.5 million, adjusted for the closure of the South Africa branch), driven by expansion in Dubai, strong growth in Australia, partly offset by a decline in South Africa following the commercial decision to close the branch in June 2025 and prioritise investment in larger, faster-growing markets.

Active customers declined 6%, adjusting for the South Africa closure. First trades rose 59%, driven by the expansion in Dubai.

Group performance measures

Profit before tax

Profit before tax decreased 7% to £227.7 million (H1 2025: £244.3 million), primarily due to two non-cash items within other net gains/(losses): a £19.3 million fair value adjustment of the Payward Inc. shares received as consideration for the Small Exchange disposal, and a net £6.9 million charge, reflecting an impairment of Independent Reserve goodwill partially offset by a fair value gain on contingent consideration, as a result of weaker digital asset market conditions.

Earnings per share

Basic earnings per share for the half year was 53.8 pence (H1 2025: 53.1 pence) and adjusted basic earnings per share was 68.9 pence (H1 2025: 56.9 pence). Adjusted EPS excludes amortisation of acquisition-related intangible assets, material non-underlying items, and the tax on these items; a reconciliation of statutory to adjusted measures is set out in the Appendix.

The weighted average number of shares fell from 350.6 million (H1 2025) to 333.2 million (H1 2026), reflecting the impact of share buybacks.

Return of shareholder funds

The Board has proposed an interim dividend of 14.46 pence per share for the six months ended 30 June 2026 (record date: 14 August 2026; payment date: 17 September 2026).

During the six months ended 30 June 2026, the Group repurchased 9,180,225 shares for total consideration of £128.8 million, including related costs of £0.7 million.

Summary Group Balance Sheet

The Group continues to operate with a strong and liquid balance sheet, with net assets at 30 June 2026 of £1,898.7 million (31 December 2025: £1,917.9 million). The balance sheet is presented on a management basis, reflecting the Group's use of alternative performance measures to monitor its financial position. A reconciliation of these measures to the corresponding UK-adopted International Accounting Standards measures is set out in the appendix.

£m	30 Jun 2026	31 Dec 2025	Change %
Goodwill	717.0	662.4	8%
Intangible assets	232.2	213.3	9%
Property, plant and equipment[1]	16.8	11.5	46%
Operating lease net liabilities	(3.7)	(4.2)	(12%)
Other investments	37.1	56.3	(34%)
Investments in associates	6.6	7.7	(14%)
Fixed assets	**1,006.0**	**947.0**	**6%**
Own Cash[2]	972.9	1,064.1	(9%)
Net amounts due from brokers	766.4	716.0	7%
Reverse repurchase agreements	82.6	95.0	(13%)
Own funds in client money	78.0	97.2	(20%)
Financial investments	96.5	96.5	-
Liquid assets	**1,996.4**	**2,068.8**	**(3%)**
Issued debt	(548.3)	(551.4)	(1%)
Hedging instrument	(1.7)	1.4	(221%)
Client funds held on balance sheet	(430.7)	(454.0)	(5%)
Own funds	**1,015.7**	**1,064.8**	**(5%)**
Put-call option liability	(24.0)	-	-
Working capital	(91.6)	(73.6)	24%
Net tax receivable	32.1	15.0	114%
Net deferred income tax liability	(39.5)	(35.3)	12%
Net assets	**1,898.7**	**1,917.9**	**(1%)**

[1] Excludes right-of-use assets.
[2] Per Consolidated Statement of Cash Flows.

The £59.0 million increase in fixed assets reflects the assets recognised on the Independent Reserve acquisition, partly offset by £32.0 million of depreciation and amortisation and a £19.3 million fair-value reduction in other investments.

The Group measures its liquidity using an own funds measure rather than cash. Own funds comprise the assets the Group holds that can be, or already are, deployed to meet its liquidity requirements, including broker margin, regulatory liquidity and working capital, less restricted cash and amounts payable to clients. This is a more stable measure of liquidity, reflecting funds net of on-balance-sheet client money, which is repayable on demand, and issued debt.

Own funds decreased by £49.1 million during the period. Own funds generated from operations of £300.3 million were more than offset by the £55.1 million acquisition of Independent Reserve, tax payments of £75.2 million and shareholder distributions, consisting of both dividends and share buybacks, totalling £225.5 million.

£m	H1 2026	H1 2025
Own funds generated from operations	**300.3**	**341.6**
As a percentage of operating profit	120%	145%
Income taxes paid	(75.2)	(77.4)
Net own funds generated from operations	**225.1**	**264.2**
Net own funds generated from/(used in) investing activities including net interest	**(59.1)**	**(128.3)**
Payments made for share buyback	(132.3)	(64.5)
Equity dividends paid to owners of the parent	(93.2)	(49.0)
Net own funds used in financing activities	**(225.5)**	**(113.5)**
Increase/(decrease) in own funds	**(59.5)**	**22.4**
Own funds at the start of the period	**1,064.8**	**1,038.4**
Increase/(decrease) in own funds	(59.5)	22.4
Impact of movement in foreign exchange rates	10.4	(18.5)
Own funds at the end of the period	**1,015.7**	**1,042.3**

Liquidity

The Group maintained a strong liquidity position at 30 June 2026, sufficient to meet its liquidity requirements under both normal and stressed conditions considered as part of the Group's ICARA assessment.

£m	30 Jun 2026	31 Dec 2025	Change %
Liquid assets	**1,996.4**	**2,068.8**	**(3%)**
Broker margin requirement	(666.7)	(645.3)	3%
Cash balances held outside the UK	(582.4)	(462.2)	26%
Own funds in client money	(78.0)	(97.2)	(20%)
Available liquidity	**669.3**	**864.1**	**(23%)**

Available liquidity is a measure of liquid assets not yet deployed to meet liquidity requirements and available at short notice. It is typically used to meet increases in broker margin and to repay on-balance-sheet client funds, which are repayable on demand.

The Group optimises its liquidity by centralising funds in the UK, where the majority of market risk resides, and continually reviews the return on deployed liquidity through fixed income instruments, money market funds and bank deposits.

Available liquidity is supported by a strong and diverse funding profile. This includes £326.0 million of liquidity from title transfer arrangements (31 December 2025: £346.4 million) and a £600.0 million revolving credit facility maturing in 2030, with an accordion option to increase commitments by up to £200.0 million. The profile is further supported by the Group's £1.0 billion EMTN programme, under which £300.0 million of notes are in issue maturing in November 2028 and a further £250.0 million maturing in October 2030.

In addition to the cash recognised on balance sheet, at 30 June 2026 the Group held £3,015.6 million of client money in segregated bank accounts and money market funds (31 December 2025: £2,861.9 million). These balances are excluded from the Group's balance sheet as they remain under client control. Additionally, client money balances of £1,742.9 million was held by clearing brokers (31 December 2025: £1,668.5 million). Following the acquisition of Independent Reserve, the Group also held £457.5 million of cryptocurrency assets on behalf of clients, which are also held off-balance sheet.

Regulatory capital

The Group is supervised on a consolidated basis by the UK's Financial Conduct Authority (FCA), which requires it to hold sufficient regulatory capital, at both Group level and in its UK regulated entities, to cover its risk exposures.

The Group's regulatory capital requirements are driven principally by market, credit and operational risk. Credit risk includes potential customer debts arising from a sudden market move, together with exposure to hedging and banking counterparties in the event of a default. Operational risk covers a wide range of potential severe events, from a ransomware attack to manual error in entering a trade on the dealing system. Market risk is volatile by nature, as the Group hedges high volumes of customer trades worldwide and positions change constantly.

The Group's regulatory capital resources totalled £779.1 million at 30 June 2026 (31 December 2025: £808.2 million). This is an adjusted measure of shareholders' funds, which comprise share capital, share premium, retained earnings, the translation reserve, the merger reserve and other reserves.

The Group's regulatory capital requirement at 30 June 2026 was £328.8 million (31 December 2025: £298.6 million), giving capital headroom of £450.3 million (31 December 2025: £509.6 million) and demonstrating a solid capital base. The Group met all externally imposed capital requirements throughout the periods ended 30 June 2026 and 31 December 2025.

£m	30 Jun 2026	31 Dec 2025
Total equity	**1,898.7**	**1,917.9**
Less non-controlling interest	(22.4)	-
Less foreseeable/declared dividends	(47.8)	(95.2)
Less interim profits	-	-
Less remaining share buyback	(102.5)	(105.5)
Less goodwill and intangible assets	(890.7)	(823.2)
Less deferred tax assets	(12.5)	(21.8)
Less significant investments in financial sector entities	(43.7)	(64.0)
Regulatory capital resources	**779.1**	**808.2**
Total regulatory capital requirement	**328.8**	**298.6**
Headroom vs. regulatory capital requirement	450.3	509.6
Solvency ratio (regulatory capital resources/requirement)	*237.0%*	*270.7%*

As at 30 June 2026, Group regulatory capital resources were £779.1 million. Adding back the balance of the share buyback of approximately £92 million, which was paused on 30 July 2026, takes pro forma regulatory capital resources to approximately £871 million, equivalent to a pro forma solvency ratio of approximately 265% versus minimum requirements. This headroom will fund the Underdog acquisition, following which the Group expects its solvency ratio at end-2026 to be within its 160-200% target range.

Consolidated Interim Income Statement

for the six months ended 30 June 2026 (unaudited)

	Note	Unaudited six months ended 30 June 2026 £m	Unaudited six months ended 30 June 2025 £m
Trading revenue		592.3	488.2
Introducing partner commissions		(3.5)	(2.8)
Net trading revenue		**588.8**	**485.4**
Betting duty and financial transaction taxes		(2.3)	(5.3)
Interest income on client funds		65.3	65.7
Interest expense on client funds		(11.3)	(5.9)
Other operating income		3.1	9.2
Net operating income		**643.6**	**549.1**
Operating costs	4	(391.2)	(310.4)
Net credit losses on financial assets		(2.4)	(2.5)
Operating profit		**250.0**	**236.2**
Finance income		34.6	29.6
Finance costs		(27.2)	(16.0)
Fair value loss on other investments		(19.3)	(0.6)
Impairment of goodwill		(14.0)	(0.9)
Revaluation loss of cryptocurrency assets classified as intangible assets		(2.3)	-
Fair value gain on contingent consideration		7.1	-
Fair value loss on financial investments reclassified on disposal		-	(2.7)
Share of loss after tax from associates		(1.2)	(1.3)
Profit before tax		**227.7**	**244.3**
Tax expense	5	(53.5)	(58.0)
Profit for the period		**174.2**	**186.3**
Profit for the period attributable to:			
Owners of the parent		179.2	186.3
Non-controlling interests		(5.0)	-
		174.2	186.3
Earnings per ordinary share attributable to ordinary equity holders of the company	6		
Basic earnings per share		**53.8p**	**53.1p**
Diluted earnings per share		**53.0p**	**52.5p**

Consolidated Interim Statement of Comprehensive Income

for the six months ended 30 June 2026 (unaudited)

	Unaudited six months ended 30 June 2026		Unaudited six months ended 30 June 2025	
	£m	**£m**	**£m**	**£m**
Profit for the period		**174.2**		**186.3**
Other comprehensive income/(expense):				
Items that may be subsequently reclassified to the Consolidated Interim Income Statement:				
Financial investments at fair value through other comprehensive income				
fair value gain on investments held at the end of the period, net of tax	0.2		-	
fair value gain on investments disposed during the period, net of tax	-		1.7	
fair value loss on financial investments reclassified on disposal	-		2.7	
Foreign currency translation gain/(loss)				
Owners of the parent	13.3		(60.2)	
Non-controlling interests	0.2			
Other comprehensive income/(expense) for the period, net of tax		13.7		(55.8)
Total comprehensive income for the period		**187.9**		**130.5**
Total comprehensive income for the period attributable to:				
Owners of the parent		**192.7**		**130.5**
Non-controlling interests		(4.8)		-

Consolidated Interim Statement of Financial Position

at 30 June 2026 (unaudited)

	Note	Unaudited 30 June 2026 £m	31 December 2025 £m	Unaudited 30 June 2025 £m
Assets				
Non-current assets				
Goodwill	8	717.0	662.4	653.5
Intangible assets	9	232.2	213.3	231.9
Property, plant and equipment		59.6	56.2	31.6
Financial investments		81.4	96.5	61.5
Investment in associates		6.6	7.7	9.5
Other investments	10	37.1	56.3	0.9
Prepayments		5.5	4.1	4.3
Hedging instrument		-	1.4	-
Deferred tax assets		12.5	21.8	12.2
		1,151.9	**1,119.7**	1,005.4
Current assets				
Cash and cash equivalents	11	1,013.9	1,131.1	1,026.2
Reverse repurchase agreements		491.3	435.2	440.0
Trade receivables	12	443.6	499.7	432.7
Financial investments		15.1	-	34.8
Other assets	13	22.6	26.7	53.5
Prepayments		23.8	21.6	27.9
Other receivables		19.1	31.5	19.0
Income tax receivable		35.4	18.8	9.7
		2,064.8	**2,164.6**	2,043.8
TOTAL ASSETS		**3,216.7**	**3,284.3**	3,049.2
Liabilities				
Non-current liabilities				
Debt securities in issue	14	546.0	548.7	545.4
Put-call option liability		24.0	-	-
Lease liabilities		37.1	41.1	12.8
Hedging instrument		1.7	-	1.7
Deferred tax liabilities		52.0	57.1	47.1
		660.8	**646.9**	607.0
Current liabilities				
Trade payables	15	456.9	503.8	447.1
Other payables		187.6	204.1	119.9
Lease liabilities		9.4	7.8	7.4
Income tax payable		3.3	3.8	11.0
		657.2	**719.5**	585.4
TOTAL LIABILITIES		**1,318.0**	**1,366.4**	1,192.4
Equity				
Share capital and share premium	16	-	-	-
Translation reserve		77.7	64.4	48.8
Merger reserve		290.0	290.0	290.0
Other reserves		(61.2)	(44.9)	(16.6)
Retained earnings		1,569.8	1,608.4	1,534.6
Total attributable to owners of the parent		**1,876.3**	1,917.9	1,856.8
Non-controlling interests		**22.4**	-	-
TOTAL EQUITY		**1,898.7**	**1,917.9**	1,856.8
TOTAL EQUITY AND LIABILITIES		**3,216.7**	**3,284.3**	3,049.2

The Consolidated Interim Condensed Financial Statements were approved by the Board of Directors on 30 July 2026 and signed on its behalf by:

Clifford Abrahams
Chief Financial Officer
Registered Company number: 04677092

Consolidated Interim Statement of Changes in Equity

for the six months ended 30 June 2026 (unaudited)

	Share capital & premium	Translation reserve	Merger reserve	Other reserves	Retained earnings	Equity attributable to owners of the parent	Non-controlling interest	Total
	£m	£m	£m	£m	£m	£m	£m	£m
At 1 January 2025	**125.8**	**109.0**	**590.0**	**(26.4)**	**1,033.5**	**1,831.9**	**-**	**1,831.9**
Profit for the period and attributable to owners of the parent	-	-	-	-	186.3	186.3	-	**186.3**
Other comprehensive income/(loss) for the period	-	(60.2)	-	4.4	-	(55.8)	-	**(55.8)**
Total comprehensive income/(loss) for the period	**-**	**(60.2)**	**-**	**4.4**	**186.3**	**130.5**	**-**	**130.5**
Tax recognised directly in equity on share-based payments	-	-	-	-	0.8	0.8	-	**0.8**
Equity dividends paid	-	-	-	-	(49.0)	(49.0)	-	**(49.0)**
Movement due to share buyback	-	-	-	-	(62.6)	(62.6)	-	**(62.6)**
Equity-settled employee share-based payments	-	-	-	5.6	-	5.6	-	**5.6**
Share-based payments converted to cash-settled liabilities	-	-	-	(0.2)	-	(0.2)	-	**(0.2)**
Issue of new deferred shares	300.0	-	(300.0)	-	-	-	-	**-**
Capital reduction	(425.8)	-	-	-	425.8	-	-	**-**
Costs directly attributable to capital reduction	-	-	-	-	(0.2)	(0.2)	-	**(0.2)**
At 30 June 2025 (unaudited)	**-**	**48.8**	**290.0**	**(16.6)**	**1,534.6**	**1,856.8**	**-**	**1,856.8**
At 1 January 2026	**-**	**64.4**	**290.0**	**(44.9)**	**1,608.4**	**1,917.9**	**-**	**1,917.9**
Profit/(loss) for the period	-	-	-	-	179.2	179.2	(5.0)	**174.2**
Other comprehensive income for the period	-	13.3	-	0.2	-	13.5	0.2	**13.7**
Total comprehensive income/(loss) for the period	**-**	**13.3**	**-**	**0.2**	**179.2**	**192.7**	**(4.8)**	**187.9**
Movement due to share buyback	-	-	-	-	(128.8)	(128.8)	-	**(128.8)**
Equity dividends paid	-	-	-	-	(93.2)	(93.2)	-	**(93.2)**
Transfer of vested awards from the share-based payment reserve	-	-	-	(4.2)	4.2	-	-	**-**
Equity-settled employee share-based payments	-	-	-	11.7	-	11.7	-	**11.7**
Non-controlling interest recognised on acquisition	-	-	-	-	-	-	27.2	**27.2**
Recognition of put-call option liability	-	-	-	(34.6)	-	(34.6)	-	**(34.6)**
Remeasurement of put-call option liability	-	-	-	10.6	-	10.6	-	**10.6**
At 30 June 2026 (unaudited)	**-**	**77.7**	**290.0**	**(61.2)**	**1,569.8**	**1,876.3**	**22.4**	**1,898.7**

Consolidated Interim Statement of Cash Flows

for the six months ended 30 June 2026 (unaudited)

	Note	Unaudited six months ended 30 June 2026 £m	Unaudited six months ended 30 June 2025 £m
Operating activities			
Operating profit		250.0	236.2
Depreciation and amortisation		32.1	33.8
Impairment, write off and (gain)/loss on disposal of assets		(0.1)	0.4
Interest received on client funds		(65.3)	(65.7)
Interest expense on client funds		11.3	5.9
Equity settled share-based payments charge		11.7	5.6
Decrease in trade receivables, other receivables and other assets		63.2	39.1
Decrease in trade and other payables		(31.8)	(26.6)
Cash generated from operations		**271.1**	**228.7**
Interest received on client funds		66.1	62.2
Interest paid on client funds[1]		(11.0)	(4.7)
Income taxes paid		(75.2)	(77.4)
Net cash flows generated from operating activities		**251.0**	**208.8**
Investing activities			
Interest received		42.8	41.9
Purchase of property, plant and equipment		(6.6)	(2.7)
Payments to acquire and develop intangible assets		(1.0)	-
Proceeds from sale of financial investments		-	472.6
Payments to purchase financial investments		-	(95.6)
Proceeds from maturity of reverse repurchase agreements		2,947.6	641.6
Payments for purchase of reverse repurchase agreements		(3,003.1)	(1,090.4)
Net cash flow on acquisition of subsidiaries		(55.1)	(151.9)
Net cash flow on acquisition of other investments		-	(0.8)
Net cash flows used in investing activities		**(75.4)**	**(185.3)**
Financing activities			
Interest paid[1]		(39.7)	(9.7)
Proceeds from issue of debt securities		-	249.6
Financing fees paid		-	(5.8)
Proceeds from sale of repurchase agreements		-	111.3
Payments for purchase of repurchase agreements		-	(111.3)
Interest paid on lease liabilities[1]		(1.4)	(0.4)
Repayment of principal element of lease liabilities		(4.1)	(3.8)
Payments made for share buyback		(132.3)	(64.5)
Equity dividends paid to owners of the parent		(93.2)	(49.0)
Net cash flows (used in) / generated from financing activities		**(270.7)**	**116.4**
Net (decrease)/increase in cash and cash equivalents		(95.1)	139.9
Cash and cash equivalents at the beginning of the period		1,064.1	888.2
Impact of movement in foreign exchange rates		3.9	(13.6)
Cash and cash equivalents at the end of the period	**11**	**972.9**	**1,014.5**

[1] The total interest paid during the period was £52.1 million (six-months ended 30 June 2025: £14.8 million).

Notes to the Consolidated Interim Condensed Financial Statements

for the six months ended 30 June 2026 (unaudited)

1. General Information and basis of preparation

General Information

The Consolidated Interim Condensed Financial Statements of IG Group Holdings plc and its subsidiaries (together 'the Group') for the six months ended 30 June 2026 were authorised for issue by the Board on 30 July 2026. IG Group Holdings plc is a public company limited by shares, which is listed on the London Stock Exchange and incorporated and domiciled in England and Wales. The address of the registered office is Cannon Bridge House, 25 Dowgate Hill, London, EC4R 2YA.

The interim financial information for the six months ended 30 June 2026, together with the comparative information contained in this report, does not constitute statutory accounts within the meaning of section 434 of the Companies Act 2006. The interim financial information is unaudited but has been reviewed by the Group's auditors, PricewaterhouseCoopers LLP, and their report is included at the end of these Consolidated Interim Condensed Financial Statements. The Financial Statements for the period ended 31 December 2025 (CY25 Financial Statements) have been audited and reported on by the Group's auditors and delivered to the Registrar of Companies. The auditors' report on the financial statements for the period ended 31 December 2025 was unqualified, did not include a reference to any matters to which they drew attention by way of emphasis without qualifying its report and did not contain a statement under section 498(2) or (3) of the Companies Act 2006.

Basis of preparation

(a) Compliance with UK-adopted International Accounting Standards

The Consolidated Interim Condensed Financial Statements for the six months ended 30 June 2026 have been prepared in accordance with the Disclosure Guidance and Transparency Rules (DTR) sourcebook of the United Kingdom's Financial Conduct Authority and in accordance with UK-adopted International Accounting Standard 34 - Interim Financial Reporting. The Consolidated Interim Condensed Financial Statements are presented in Sterling.

The Consolidated Interim Condensed Financial Statements do not include all the information and disclosures required in the financial statements for the period ended 31 December 2025 and should be read in conjunction with the Group's Annual Report for the period ended 31 December 2025 (CY25 Annual Report), which has been prepared in accordance with the UK-adopted International Accounting Standards and with the requirements of the Companies Act 2006 as applicable to companies reporting under those standards.

Throughout this report, H1 CY26 refers to the six months ended 30 June 2026, CY25 refers to the seven months ended 31 December 2025 and H1 CY25 refers to the six months ended 30 June 2025.

(b) New accounting standards and interpretations

The IASB has published a number of amendments to accounting standards that are effective for annual reporting periods beginning on or after 1 January 2026. These include amendments published to:

- IFRS 7 - Financial Instruments: Disclosures (effective from 1 January 2026)
- IFRS 9 - Financial Instruments (effective from 1 January 2026)
- IFRS 10 - Consolidated Financial Statements (effective from 1 January 2026)
- IAS 7 - Statement of Cash Flows (effective from 1 January 2026)
- IFRS 18 - Presentation and Disclosure in Financial Statements (effective from 1 January 2027)
- IAS 21 - The Effects of Changes in Foreign Exchange Rates (effective from 1 January 2027)

The Group has assessed the potential impact of these amendments and has determined that these do not materially impact the Consolidated Interim Condensed Financial Statements, except for IFRS 18 - Presentation and Disclosure in Financial Statements (IFRS18).

IFRS 18 affects the presentation and disclosure of the financial statements only and does not change the recognition or measurement of any item; it will therefore have no impact on the Group's reported profit, financial position or cash flows. The principal effects will be the presentation of the statement of profit or loss using the new operating, investing and financing categories with the two required subtotals (operating profit, and profit before financing and income taxes), disclosure of the Group's management-defined performance measures with reconciliations to the most directly comparable IFRS-defined subtotals, and the disaggregation or relabelling of certain line items. IFRS 18 will be applied retrospectively, with comparative information restated. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

(c) Acquisitions

On 30 January 2026, the Group acquired a controlling interest in Independent Reserve Pty Limited ("Independent Reserve") of approximately 70% on a fully diluted basis. The results of Independent Reserve have been consolidated within the Group since the date of acquisition. Where necessary, comparative information is presented in Australian Dollars alongside Sterling. Further details are disclosed in note 21.

(d) Critical accounting estimates and judgements

The preparation of interim financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the amounts reported for assets and liabilities as at the reporting date, and the amounts reported for revenue and expenses during the period. The nature of judgements and estimates means that actual outcomes could differ from those estimates.

In the Directors' opinion, there are no accounting estimates or judgements that have a material impact on the presentation or measurement of items recorded in the Consolidated Interim Condensed Financial Statements, except for the judgement below:

Accounting for cryptocurrencies held on behalf of clients (judgement) – The Group held £457.5 million of cryptocurrency assets on behalf of customers of Independent Reserve as at 30 June 2026 (31 December 2025: £nil) and these assets were not recognised on the consolidated statement of financial position. In determining whether to recognise these assets on the Group's consolidated statement of financial position, the Group has applied the Conceptual Framework's definition of an asset. The principal judgement is whether operational control over private keys, contractual restrictions, clients' exposure to insolvency and economic risk, and legal title held under the Group's client trust arrangement, confer control over the underlying cryptocurrency assets. Client assets are held under a formal trust arrangement, with legal title and all price risk and economic exposure remaining with the customer. Based upon the factors assessed, the Group has determined that it does not have control, and the cryptocurrency assets and corresponding liability are not recognised in the consolidated statement of financial position.

The accounting treatment of cryptocurrency assets held on behalf of clients is a critical accounting policy judgement.

(e) Going concern basis of accounting

The Directors have prepared the Consolidated Interim Condensed Financial Statements on a going concern basis which requires the Directors to have a reasonable expectation that the Group has adequate resources to continue in operational existence for a period of at least 12 months from the date of approval of the Consolidated Interim Condensed Financial Statements.

The Group meets its day-to-day working capital requirements through its available liquid assets and debt facilities. The Group's liquid assets exclude all monies held in segregated client money accounts. In assessing whether it is appropriate to adopt the going concern basis in preparing the Consolidated Interim Condensed Financial Statements, the Directors have considered the resilience of the Group, taking account of its liquidity position and cash generation, the adequacy of capital resources, the availability of external credit facilities and the associated financial covenants, and stress-testing of liquidity and capital adequacy that considers the principal risks faced by the business. The principal risks and uncertainties which may affect the Group in the second half of the financial year remain consistent with those disclosed in the Annual Report for the period ended 31 December 2025.

The Directors' assessment has considered future performance, solvency and liquidity over a period of at least 12 months from the date of approval of the Consolidated Interim Condensed Financial Statements. The Board, following the review by the Audit Committee, has a reasonable expectation that the Group has adequate resources for that period, and confirms that they consider it appropriate to adopt the going concern basis in preparing the Consolidated Interim Condensed Financial Statements.

(f) Seasonality of operations

The Directors consider that there is no predictable seasonality to the Group's operations.

2. Material accounting policies

The accounting policies adopted in the preparation of the Consolidated Interim Condensed Financial Statements are consistent with those followed in the preparation of the financial statements for the period ended 31 December 2025 except for the following:

Cryptocurrency assets held for investment purposes

Cryptocurrency assets held by the Group for investment purposes are classified as intangible assets, initially recognised at cost and subsequently revalued each month by reference to an active market. Revaluation losses are recognised in the income statement, while revaluation gains are recognised in the statement of other comprehensive income and accumulated in equity as a revaluation surplus, except to the extent they reverse a previous loss recognised in the income statement.

Non-controlling interests

Where the Group acquires less than 100% of the equity of a subsidiary, the non-controlling interest is recognised separately within equity. The Group's policy is to measure the non-controlling interest at fair value at the acquisition date. Subsequent to the acquisition, the carrying amount of the non-controlling interest is adjusted for its share of post-acquisition profit or loss and other comprehensive income and reduced for distributions made to non-controlling shareholders. Total comprehensive income is attributed to the owners of the parent and to the non-controlling interests in proportion to their respective interests.

Put-call arrangements over non-controlling interests

Where the Group enters into a put-call arrangement over non-controlling interest as part of a business combination, and the risks and rewards of ownership of the underlying shares remain with the non-controlling shareholders until exercise, the Group recognises the non-controlling interest in accordance with the policy set out above and separately recognises a financial liability in respect of the arrangement in accordance with IAS 32 – Financial Instruments: Presentation. The financial liability is initially recognised at fair value within other payables. The corresponding debit is recognised in equity attributable to the owners of the parent, within other reserves. Subsequent movements in the financial liability, including both changes in the expected redemption amount and the unwinding of the discount applied on initial recognition, are recognised within equity against other reserve. No element of the remeasurement is recognised in the consolidated income statement or in other comprehensive income. On exercise of the arrangement, the financial liability is settled at the contractual redemption amount; the non-controlling interest to which the arrangement relates is derecognised against the consideration paid, and the accumulated balance in the other reserve is transferred to retained earnings.

3. Segmental analysis

The Group's reportable segments are based on the information reviewed regularly by the Group's Chief Operating Decision Maker (CODM), identified as the Chief Executive Officer, for resource allocation and performance assessment. Operating segments have been aggregated into reportable segments where they have similar economic characteristics, demonstrated by similarity in the nature of products, client types, and regulatory environment.

Revenue is allocated to the office managing the client relationship. Operating costs for the segments comprise both direct costs attributable to each division and allocated costs from central functions, including marketing, structural and technology costs using appropriate drivers. The Group does not allocate assets and liabilities to individual segments, nor does it regularly report them to the CODM. Consequently, the segmental analysis excludes a complete segment balance sheet.

The Group's APAC & Middle East segment results for the six months ended 30 June 2026 include Independent Reserve Pty Limited's results from the acquisition date of 30 January 2026 to the period end, following completion of the acquisition (note 21).

For the six months ended	UK & Ireland	APAC & Middle East	US	Europe	Corporate & Other	Total
30 June 2026 (unaudited)	**£m**	**£m**	**£m**	**£m**	**£m**	**£m**
Net trading revenue	197.5	190.4	103.4	74.5	23.0	588.8
Net interest on client funds	15.8	6.4	28.3	1.8	1.7	54.0
Total revenue	**213.3**	**196.8**	**131.7**	**76.3**	**24.7**	**642.8**
Net operating income	**211.8**	**198.8**	**131.9**	**76.4**	**24.7**	**643.6**
Operating costs[1]	(115.6)	(82.1)	(87.6)	(39.2)	(37.1)	(361.6)
EBITDA	**96.2**	**116.7**	**44.3**	**37.2**	**(12.4)**	**282.0**
Depreciation and amortisation	(8.9)	(3.3)	(15.6)	(1.9)	(2.3)	(32.0)
Operating profit/(loss)	**87.3**	**113.4**	**28.7**	**35.3**	**(14.7)**	**250.0**

[1]Operating costs include net credit losses on financial assets and exclude depreciation and amortisation.

For the six months ended	UK & Ireland	APAC & Middle East	US	Europe	Corporate & Other	Total
30 June 2025 (unaudited)	**£m**	**£m**	**£m**	**£m**	**£m**	**£m**
Net trading revenue	159.6	145.8	87.8	67.7	24.5	485.4
Net interest on client funds	17.9	6.6	30.7	2.6	2.0	59.8
Total revenue	**177.5**	**152.4**	**118.5**	**70.3**	**26.5**	**545.2**
Net operating income	**178.5**	**154.4**	**119.1**	**70.5**	**26.6**	**549.1**
Operating costs[1]	(76.3)	(61.4)	(71.5)	(40.7)	(28.8)	(278.7)
EBITDA	**102.2**	**93.0**	**47.6**	**29.8**	**(2.2)**	**270.4**
Depreciation and amortisation	(5.1)	(3.6)	(16.7)	(2.5)	(6.3)	(34.2)
Operating profit/(loss)	**97.1**	**89.4**	**30.9**	**27.3**	**(8.5)**	**236.2**

[1]Operating costs include net credit losses on financial assets and exclude depreciation and amortisation.

Notes to the Consolidated Interim Condensed Financial Statements

for the six months ended 30 June 2026 (unaudited)

The following table shows the reconciliation between operating profit and profit before tax:

	Unaudited six months ended 30 June 2026 £m	Unaudited six months ended 30 June 2025 £m
Operating profit	250.0	236.2
Net finance income	7.4	13.6
Fair value loss on other investments	(19.3)	(0.6)
Impairment of goodwill	(14.0)	(0.9)
Revaluation loss of cryptocurrency assets classified as intangible assets	(2.3)	-
Fair value gain on contingent consideration	7.1	-
Fair value loss on financial investments reclassified on disposal	-	(2.7)
Share of loss after tax from associates	(1.2)	(1.3)
Profit before tax	**227.7**	**244.3**

The geographical split reflects the location of the office managing the client relationship.

Net trading revenue by geography:	Unaudited six months ended 30 June 2026 £m	Unaudited six months ended 30 June 2025 £m
UK & Ireland	207.2	170.8
APAC & Middle East	198.1	154.1
US	103.4	87.8
Europe	80.1	72.7
Net trading revenue	**588.8**	**485.4**
Net interest on client funds – US	28.3	30.7
Net interest on client funds – Other	25.7	29.1
Total revenue	**642.8**	**545.2**

The Group does not derive more than 10% of revenue from any one single client.

The segmental breakdown of non-current assets excluding financial investments, hedging instrument, other investments and deferred income tax assets, based on geography is as follows:

	Unaudited 30 June 2026 £m	31 December 2025 £m	Unaudited 30 June 2025 £m
UK & Ireland	291.5	293.4	287.3
APAC & Middle East	104.1	18.3	6.8
US	615.0	621.4	627.7
Europe	10.4	10.6	9.3
Total non-current assets	**1,021.0**	**943.7**	**931.1**

Net trading revenue by product:	Unaudited six months ended 30 June 2026 £m	Unaudited six months ended 30 June 2025 £m
OTC derivatives	460.5	385.7
Exchange-traded derivatives	81.1	72.3
Stock-trading and investment	41.9	27.1
Crypto	5.3	0.3
Net trading revenue	**588.8**	**485.4**
Net interest on client funds	54.0	59.8
Total revenue	**642.8**	**545.2**

Notes to the Consolidated Interim Condensed Financial Statements

for the six months ended 30 June 2026 (unaudited)

4. Operating costs

	Unaudited six months ended 30 June 2026 £m	Unaudited six months ended 30 June 2025 £m
Fixed remuneration	**107.6**	93.3
Variable remuneration	**36.4**	25.5
Employee related expenses	**144.0**	118.8
Advertising and marketing	**75.4**	50.0
Depreciation, amortisation and impairment	**32.0**	34.2
IT, market data and communications	**38.6**	33.7
Trading related costs	**30.2**	22.9
Legal and professional costs	**36.8**	23.2
Premises-related costs	**3.2**	3.9
Regulatory fees	**5.2**	6.3
Other costs	**25.8**	17.4
Total operating costs	**391.2**	**310.4**

5. Tax expense

The effective tax rate applied to the Group's profit for the period is 23.5% (six months ended 30 June 2025: 23.7%). During the period, the ETR was influenced by a UK Patent Box claim, fair value losses on other investments and the impairment of goodwill. The ETR is dependent on a mix of factors such as those above, changes in tax legislation, and the availability and use of tax incentives and tax losses.

6. Earnings per ordinary share

Basic earnings per ordinary share is calculated by dividing the profit for the period attributable to ordinary equity holders of the parent by the weighted average number of ordinary shares in issue during the period, excluding shares held in treasury and shares held in the Group's Employee Benefit Trusts. Diluted earnings per ordinary share is calculated using the same profit figure as that used in basic earnings per ordinary share and by adjusting the weighted average number of ordinary shares assuming the vesting of all outstanding share scheme awards.

Weighted average number of ordinary shares	Unaudited six months ended 30 June 2026	Unaudited six months ended 30 June 2025
Basic	**333,220,605**	350,551,848
Dilutive effect of share-based payments	**4,993,843**	4,358,945
Diluted	**338,214,448**	354,910,793

	Unaudited six months ended 30 June 2026	Unaudited six months ended 30 June 2025
Earnings per share attributable to ordinary equity holders of the company		
Basic earnings per share	**53.8p**	53.1p
Diluted earnings per share	**53.0p**	52.5p

Notes to the Consolidated Interim Condensed Financial Statements

for the six months ended 30 June 2026 (unaudited)

7. Dividends paid and proposed

During the six months ended 30 June 2026, the Group paid a final dividend in respect of CY25 of 28.12 pence per share, totalling £93.2 million.

The proposed interim dividend for the six months ended 30 June 2026 of 14.46 pence per share, totalling approximately £47.8 million, was approved by the Board on 30 July 2026 and has not been included as a liability at 30 June 2026. This dividend will be paid on 17 September 2026 to those members on the register at the close of business on 14 August 2026.

8. Goodwill

The movement in the Goodwill balance for the period is as follows:

	Unaudited six months ended 30 June 2026	Unaudited six months ended 30 June 2025
	£m	£m
At the beginning of the period	**662.4**	608.0
Additions		
- Freetrade Limited	**-**	91.3
- Independent Reserve	**59.6**	-
Impairments		
- Independent Reserve	**(14.0)**	-
- South Africa	**-**	(0.8)
- Australia	**-**	(0.1)
Impact of foreign exchange movement	**9.0**	(44.9)
At the end of the period	**717.0**	653.5

Goodwill has been allocated to CGUs as follows:

	Unaudited 30 June 2026	31 December 2025	Unaudited 30 June 2025
	£m	£m	£m
US	**477.8**	470.2	461.3
UK	**100.9**	100.9	100.9
Freetrade	**91.3**	91.3	91.3
Independent Reserve	**47.0**	-	-
	717.0	662.4	653.5

As at 30 June 2026, accumulated impairment losses of £14.0m had been recognised against goodwill, wholly attributable to the Independent Reserve CGU (31 December 2025: £nil).

Goodwill arose as follows:

- US – from the acquisition of tastytrade on 28 June 2021.
- UK – from the reorganisation of the UK business on 5 September 2003.
- Freetrade – from the acquisition on 1 April 2025.
- Independent Reserve – from the acquisition on 30 January 2026.

The Group performs a full goodwill impairment test for its annual financial statements and when circumstances indicate that the carrying values may be impaired. The Group's full impairment test carried out for the financial statements for CY25 was based on value-in-use calculations. The key assumptions used to determine the value-in-use for the different cash generating units are disclosed in the CY25 Financial Statements.

An assessment of both qualitative and quantitative factors has been performed to identify whether any indicators of impairment were present as at 30 June 2026. For the US and UK CGUs, management concluded that there was no indication that goodwill may be impaired, as the factors considered do not indicate a long-term deterioration in the performance or profitability of those businesses.

Freetrade CGU

For the Freetrade CGU, trading performance during the period was below management's forecast, indicating potential impairment. Accordingly, an impairment test was carried out, and the recoverable amount exceeded the carrying amount. No impairment was recognised.

Independent Reserve CGU

Independent Reserve was acquired on 30 January 2026. Since acquisition, trading performance has been below management's expectations, reflecting subdued conditions in the digital asset sector where there has been lower trading volumes and weaker asset prices, which together reduced transaction-fee revenue. This is considered an indicator of impairment and a full impairment test was carried out.

The recoverable amount of the Independent Reserve CGU was determined using a value-in-use calculation based on management's latest cash flow forecasts and a pre-tax discount rate of 17.9%. The recoverable amount of £76.4m (AU$146.2m) was below the carrying amount of £90.4m (AU$173.0m), resulting in an impairment loss of £14.0m (AU$26.8m), which was recognised in full against goodwill during the period.

Following recognition of the impairment loss, the carrying amount of the Independent Reserve CGU equals its recoverable amount. The Group will continue to perform an annual impairment test, incorporating cash flow projections based on the annual budgets approved by the Board, for the year ended 31 December 2026.

Notes to the Consolidated Interim Condensed Financial Statements

for the six months ended 30 June 2026 (unaudited)

9. Intangible assets

	Client relationships	Trade names	Non-compete arrangements	Internally developed software	Domain names	Software and licences	Crypto currency assets	Total
	£m	£m	£m	£m	£m	£m	£m	£m
Cost:								
At 1 Jan 2025	180.6	62.9	31.8	71.4	37.1	19.9	-	403.7
Additions	-	-	-	0.6	-	-	-	0.6
Additions – business acquisition	40.8	15.0	-	20.2	-	1.1	-	77.1
Disposal	-	-	-	-	-	(0.6)	-	(0.6)
Impact of movement in foreign exchange rates	(16.0)	(5.6)	(3.1)	-	-	-	-	(24.7)
At 30 June 2025 (unaudited)	**205.4**	**72.3**	**28.7**	**92.2**	**37.1**	**20.4**	**-**	**456.1**
At 1 Jan 2026	208.6	73.3	29.2	85.7	37.1	20.2	-	454.1
Additions – business acquisition	18.5	6.3	-	7.9	-	-	7.9	40.6
Additions	-	-	-	1.4	-	-	-	1.4
Disposals	-	-	-	(12.5)	-	-	-	(12.5)
Revaluation	-	-	-	-	-	-	(2.3)	(2.3)
Impact of movement in foreign exchange rates	3.1	0.7	0.5	0.2	-	0.2	-	4.7
At 30 June 2026 (unaudited)	**230.2**	**80.3**	**29.7**	**82.7**	**37.1**	**20.4**	**5.6**	**486.0**
Accumulated amortisation:								
At 1 Jan 2025	63.2	14.7	22.3	58.1	37.1	16.2	-	211.6
Provided during the period	9.3	2.4	3.1	4.0	-	1.3	-	20.1
Disposals	-	-	-	-	-	(0.3)	-	(0.3)
Impairment	-	-	-	4.1	-	-	-	4.1
Impact of movement in foreign exchange	(6.0)	(1.4)	(2.5)	(1.4)	-	-	-	(11.3)
At 30 June 2025 (unaudited)	**66.5**	**15.7**	**22.9**	**64.8**	**37.1**	**17.2**	**-**	**224.2**
At 1 Jan 2026	77.5	19.1	26.2	62.7	37.1	18.2	-	240.8
Provided during the period	10.6	2.9	3.0	6.1	-	0.7	-	23.3
Disposal	-	-	-	(12.5)	-	-	-	(12.5)
Impact of movement in foreign exchange	1.3	-	0.5	0.1	-	0.3	-	2.2
At 30 June 2026 (unaudited)	**89.4**	**22.0**	**29.7**	**56.4**	**37.1**	**19.2**	**-**	**253.8**
Net book values								
30 June 2025 - (unaudited)	138.9	56.6	5.8	27.4	-	3.2	-	231.9
31 December 2025	131.1	54.2	3.0	23.0	-	2.0	-	213.3
30 June 2026 - (unaudited)	**140.8**	**58.3**	**-**	**26.3**	**-**	**1.2**	**5.6**	**232.2**

The Group has performed a review of intangible assets (excluding cryptocurrency assets) as at 30 June 2026 and concluded that there are no indicators of impairment. Cryptocurrency assets are measured at fair value less costs to sell and are classified as Level 2 in the fair value hierarchy.

10. Other investments

The Group's other investments total £37.1 million. Of this balance, £36.1 million (31 December 2025: £55.4 million) relates to the Group's investment in Payward, Inc. This investment is measured at fair value through profit or loss, and is categorised as Level 3 within the fair value hierarchy.

The investment is valued by reference to the most recent observable equity transaction in Payward Inc., adjusted for subsequent market movements, and discounted for lack of marketability given the minority, non-marketable nature of the Group's holding. The implied equity value per share from the most recent equity funding round is considered to be the best available evidence of fair value at the balance sheet date. The fair value loss recognised in the period of £19.3 million is primarily attributable to the decline in the reference transaction value. As the valuation is determined by reference to a recent observable transaction in the equity of the same entity, and given that the adjustment for lack of marketability applied is not material, no sensitivity analysis has been presented on the basis that no reasonable change in any single input would result in a materially different fair value.

11. Cash and cash equivalents

	Unaudited 30 June 2026	31 December 2025	Unaudited 30 June 2025
	£m	£m	£m
Cash at bank	**749.0**	700.4	560.5
Money market funds	**231.0**	396.2	432.6
Restricted cash	**33.9**	34.5	33.1
	1,013.9	1,131.1	1,026.2

Restricted cash represents amounts held by the Group's Swiss banking subsidiary, IG Bank S.A., to protect client deposits as required under the FINMA Privileged Deposit Scheme.

Segregated client funds and client funds invested in qualifying money market funds amounted to £3,015.6 million at 30 June 2026 (31 December 2025: £2,861.9 million; 30 June 2025: £2,842.9 million). These amounts are held off balance sheet. Within these balances, the Group holds £248.0 million (31 December 2025: £248.0 million; 30 June 2025: £223.1 million) of segregated client funds for customers of the Group's Japanese subsidiary, IG Securities Limited. Under Japanese law, the Group is liable for any credit losses suffered by clients on the segregated client money balance. Similarly, the Group holds £368.2 million at 30 June 2026 (31 December 2025: £195.1 million; 30 June 2025: £347.1 million) in the Group's German subsidiary, IG Europe GmbH, where under German law the Group is liable for credit losses suffered by clients on segregated client money balances, above the deposit protection insurance offered by the local financial regulator. The Group has assessed the risk of net credit losses on these balances and concluded that the risk is remote and hence no provision has been recognised.

The above balances reconcile to the amount of cash shown in the Consolidated Interim Statement of Cash Flows as at the end of the period as follows:

	Unaudited 30 June 2026	31 December 2025	Unaudited 30 June 2025
	£m	£m	£m
Cash as per Consolidated Interim Statement of Financial Position	**1,013.9**	1,131.1	1,026.2
Amounts due to the Pool	**(41.0)**	(67.0)	(11.7)
Balances as per Consolidated Interim Statement of Cash Flows	**972.9**	1,064.1	1,014.5

12. Trade receivables

	Unaudited 30 June 2026	31 December 2025	Unaudited 30 June 2025
	£m	**£m**	**£m**
Amounts due from brokers	**353.6**	394.2	385.6
Own funds in client money	**81.4**	101.6	46.3
Amounts due from clients	**4.8**	3.9	0.8
Amounts due from market makers	**3.8**	-	-
Total trade receivables	**443.6**	499.7	432.7

Amounts due from brokers represent balances with brokers and execution partners where the combination of cash held on account and the valuation of financial derivative open positions, or unsettled trade receivables, results in an amount due to the Group.

Own funds in client money represent the Group's own cash held in segregated client funds, in accordance with the United Kingdom's Financial Conduct Authority (FCA) CASS rules and similar rules of other regulators in whose jurisdiction the Group operates and includes £39.8 million (31 December 2025: £65.9 million and 30 June 2025: £7.5 million) to be transferred to the Group on the following business day.

Amounts due from clients arise when clients' total funds held with the Group are insufficient to cover any trading losses incurred by clients, when clients utilise trading credit limits or when clients are due to pay the Group fees in relation to the services received. Amounts due from clients are presented net of an allowance for impairment.

Amounts due from market makers represent credit extended by the Group's subsidiary, Independent Reserve, to market makers for trading activities on the platform. No ECL provision has been recognised, as these receivables are fully collateralised above the required margin threshold, with collateral automatically liquidated in the event of a shortfall.

13. Other assets

Other assets are cryptocurrency assets and rights to cryptocurrency assets, which are controlled by the Group for the purpose of hedging the Group's exposure to clients' cryptocurrency trading positions. At 30 June 2026, the Group holds rights to cryptocurrency assets in vaults of £22.6 million (31 December 2025: £26.7 million, 30 June 2025: £53.5 million).
Other assets are measured at fair value less costs to sell and are classified as Level 2 in the fair value hierarchy (31 December 2025 and 30 June 2025: Level 2).

14. Debt securities in issue

The Group's debt securities in issue represent £300.0 million 3.125% senior unsecured bonds issued in November 2021 which are due in 2028 and £250.0 million 6.125% senior unsecured bonds issued in May 2025 which are due in 2030. At 30 June 2026, £2.3 million (31 December 2025: £2.7 million, 30 June 2025: £2.6 million) unamortised arrangement fees are recognised on the Consolidated Statement of Financial Position.

15. Trade payables

	Unaudited 30 June 2026	31 December 2025	Unaudited 30 June 2025
	£m	**£m**	**£m**
Client funds			
UK & Ireland	240.8	250.1	277.1
US	36.2	34.4	28.2
APAC & Middle East	7.1	37.4	27.5
Europe	146.6	132.1	97.3
Total client funds	**430.7**	**454.0**	**430.1**
Amounts due to brokers	18.5	45.2	10.6
Amounts due to clients	3.9	4.6	6.4
Amounts due to market makers	3.8	-	-
	456.9	**503.8**	**447.1**

Client funds reflect the Group's liability for client monies which are recognised on balance sheet in cash and cash equivalents.

Amounts due to brokers represent balances where the value of unsettled positions, or the value of open derivatives positions held in accounts which are not covered by an enforceable netting agreement, results in an amount payable by the Group.

Amounts due to clients represent balances that will be transferred from cash and cash equivalents into segregated client funds on the following business day in accordance with the United Kingdom's Financial Conduct Authority CASS rules and similar rules of other regulators in whose jurisdiction the Group operates.

Amounts due to market makers represent the trading balance (which can be denominated in both fiat currency and cryptocurrency) made available to market makers for trading activities on the platform, as a result of credit drawn down under these arrangements.

16. Share capital and share premium

	Number of shares	Share capital	Share premium account
		£m	£m
Authorised, Allotted and fully paid:			
(i) Ordinary shares (0.005p)			
At 1 January 2025	361,557,868	-	125.8
Capital reduction in the period	-	-	(125.8)
At 30 June 2025 (unaudited)	**361,557,868**	**-**	**-**
At 1 January 2026 and 30 June 2026 (unaudited)	**361,557,868**	**-**	**-**
(ii) Deferred shares (100.00p)			
At 1 January 2025	-	-	-
Shares issued	300,000,000	300.0	-
Shares immediately cancelled	(300,000,000)	(300.0)	-
At 30 June 2025 (unaudited)	-	-	-
At 1 January 2026 and 30 June 2026 (unaudited)	-	**-**	**-**
(iii) Deferred redeemable shares (0.001p)			
At 30 June 2025 (unaudited)	**65,000**	**-**	**-**
At 1 January 2026 and 30 June 2026 (unaudited)	**65,000**	**-**	**-**
(iv) Treasury shares (0.005p)			
At 1 January 2025	6,871,389	-	-
Shares bought back	6,230,848	-	-
At 30 June 2025 (unaudited)	**13,102,237**	**-**	**-**
At 1 January 2026	21,231,655	-	-
Shares bought back	9,235,167	-	-
At 30 June 2026 (unaudited)	**30,466,822**	**-**	**-**

During the period, the Group repurchased shares under the share buyback programme as follows:

Date approved by the Board	18 March 2026	23 July 2025
Authorised amount	£125.0 million	£200.0 million
Commencement date	1 April 2026	4 September 2025
Completion date	Ongoing	31 March 2026
Shares repurchased	1,400,880	16,225,142
Nominal value	£70.04	£811.26
Total consideration	£22.5 million	£200.0 million

Of the shares repurchased in the period, 33,100 shares remain unsettled at 30 June 2026.

17. Related party transactions

The basis of remuneration of key management personnel remains consistent with that disclosed in the CY25 Annual Report.

The Group has a 7.6% equity holding in Zero Hash Holdings Limited ("Zero Hash") which is accounted for as an investment in associate on the Group's balance sheet. Zero Hash facilitates cryptocurrency trading for clients of tastytrade, Inc. (tastytrade). The Group recognised £0.2 million in revenue from cryptocurrency-related services during the period (the six months ended 30 June 2025: £0.3 million).

There were no other related party transactions which had a material impact on the Consolidated Interim Condensed Financial Statements.

18. Contingent liabilities and provisions

The Group is subject to legal and regulatory risks in several jurisdictions which may result in legal claims or regulatory action against the Group. In the ordinary course of business, the Group has ongoing legal proceedings and matters under regulatory review with regulatory authorities.

The Group has ongoing litigation in respect of a class action lawsuit served against two of its operating entities in 2023. The class action covers the period from May 2017 to August 2023 and relates to the sale of OTC derivative products to retail clients in Australia. The action is at a procedural stage and it is not possible to determine the potential outcome or to reliably estimate any potential liability, so no provision has been recognised.

In October 2024, a group of claims relating to nickel trade reversals was filed in the Japanese Tokyo District Court in Japan. The claim amount is approximately £7.1 million (31 December 2025: £7.1 million). The matter is at a procedural stage and it is not possible to determine whether any amounts will be payable. As a result, no provision has been recognised.

Under the terms of the agreement with the Group's clearing broker for its operations in the US, Apex Clearing Corporation, the Group guarantees the performance of its customers in meeting contracted obligations. In conjunction with the clearing broker, the Group seeks to control the risks associated with its customer activities by requiring customers to maintain collateral in compliance with various regulatory and internal guidelines. Compliance with the various guidelines is monitored daily and, pursuant to such guidelines, the customers may be required to deposit additional collateral or reduce positions where necessary.

Other than stated above, the Group does not expect there to be other contingent liabilities that would have a material adverse impact on the Group Consolidated Interim Condensed Financial Statements. The Group had no material provisions as at 30 June 2026 (31 December 2025: £nil and 30 June 2025: £nil).

19. Financial risk management

Financial risks arising from financial instruments are analysed into market, credit and liquidity risks. Details of how these risks are managed are in note 30 of the Annual Report for the period ended 31 December 2025. There has been no material change in the Group's financial risk management policies during the period.

20. Financial instruments

Fair value hierarchy

The financial instruments valuation hierarchy and the definitions, details of the inputs and valuation techniques used in determining the fair values of the Group's financial instruments are provided in note 29 of the CY25 Annual Report except for put-call option liability. The put-call option liability represents the present value of expected payments to acquire the remaining 28% interest in Independent Reserve and is valued using a probability-weighted expected return method based on forecast revenue and a discount rate of 13.75%. No sensitivity analysis has been presented on the basis that no reasonable change in any single input would result in a materially different value.

There have been no changes to the valuation techniques for any of the Group's financial instruments held at fair value during the current or the prior period.

The hierarchy of the Group's financial instruments carried at fair value is as follows:

At 30 June 2026 (unaudited)	Level 1 £m	Level 2 £m	Level 3 £m	Total fair value £m
Financial assets:				
Cash and cash equivalents	231.0	-	-	231.0
Trade receivables – amounts due from brokers	3.8	(5.7)	-	(1.9)
Financial investments	96.5	-	-	96.5
Other investments	-	-	37.1	37.1
Financial liabilities:				
Trade payables – amounts due to brokers	(17.4)	(4.7)	-	(22.1)
Trade payables – client funds	79.8	29.3	-	109.1
Put-call option liability	-	-	(24.0)	(24.0)
Hedging instrument	-	(1.7)	-	(1.7)
Debt securities in issue	-	1.7	-	1.7

At 31 December 2025	Level 1 £m	Level 2 £m	Level 3 £m	Total fair value £m
Financial assets:				
Cash and cash equivalents	396.2	-	-	396.2
Trade receivables – amounts due from brokers	(34.8)	2.1	-	(32.7)
Financial investments	96.5	-	-	96.5
Hedging instrument	-	1.4	-	1.4
Other investments	-	-	56.3	56.3
Financial liabilities:				
Trade payables – amounts due to brokers	(0.8)	(22.1)	-	(22.9)
Trade payables – client funds	47.3	19.4	0.1	66.8
Debt securities in issue	-	(1.4)	-	(1.4)

At 30 June 2025 (unaudited)	Level 1 £m	Level 2 £m	Level 3 £m	Total fair value £m
Financial assets:				
Cash and cash equivalents	432.6	-	-	432.6
Trade receivables – amounts due from brokers	42.5	1.4	-	43.9
Financial investments	96.3	-	-	96.3
Other investments	-	-	0.9	0.9
Financial liabilities:				
Trade payables – amounts due to brokers	(1.8)	(2.0)	-	(3.8)
Trade payables – client funds	42.7	17.5	-	60.2
Hedging instrument	-	(1.7)	-	(1.7)
Debt securities in issue	-	1.7	-	1.7

Fair value of financial assets and liabilities measured at amortised cost

All financial assets and liabilities measured at amortised cost are classified as Level 1 in accordance with the fair value hierarchy, except for trade receivables and payables representing amounts due from/to clients, other receivables and accruals, which are classified as Level 2. The fair value of the Group's financial assets and liabilities measured at amortised cost approximates their carrying amount, except for debt securities in issue. The carrying value of the Group's debt securities in issue as at 30 June 2026 was £546.0 million (31 December 2025: £548.7 million, 30 June 2025: £545.4 million) and the fair value of the debt securities was £540.9 million (31 December 2025: £544.4 million, 30 June 2025: £533.3 million).

Notes to the Consolidated Interim Condensed Financial Statements

for the six months ended 30 June 2026 (unaudited)

21. Business combination

On 30 January 2026, the Group's subsidiary, Market Data Limited, acquired a controlling interest of approximately 70% on a fully diluted basis, increasing to 72% of issued shares following the cancellation of unvested share options of Independent Reserve Pty Limited. The non-controlling interest has been measured at fair value at the acquisition date. Subsequent to acquisition, the non-controlling interest will be adjusted for its share of post-acquisition profits or losses and other comprehensive income and reduced by distributions received. The acquisition provides the Group with immediate access to regulated cryptocurrency markets in the Asia-Pacific region and supports the Group's strategic objective to expand its digital asset capabilities globally.

The provisional fair value of the consideration was £67.5 million (A$132.6 million), comprising cash, settlement of completion liabilities and contingent consideration based on future revenue performance. The Group also entered into a put-call arrangement over the remaining equity interest (all issued shares and unvested share options). The arrangement has two future exercise dates in 2027 and 2028, with the exercise price contingent on Independent Reserve's performance. The fair value of this arrangement is recognised as a financial liability totalling £34.6 million (A$67.9 million) at 30 January 2026.

The Group has a 12-month measurement period from date of acquisition to estimate the fair value of acquired assets and liabilities. The fair value exercise has yet to be completed as at the reporting date and the fair values presented are provisional estimates.

Purchase Consideration

	A$m	£m
Cash consideration	114.2	58.1
Contingent consideration	13.6	6.9
Settlement of completion liabilities	4.8	2.5
Total consideration	**132.6**	**67.5**

Identified assets and liabilities

	A$m	£m
Intangible assets – Customer relationships	36.3	18.5
Intangible assets – Trade name	12.4	6.3
Intangible assets – Internally developed software	15.5	7.9
Intangible assets – Cryptocurrency	15.5	7.9
Property, plant and equipment (including right-of-use assets)	3.6	1.8
Trade and other receivables	0.5	0.3
Total non-current assets	**83.8**	**42.7**
Cash and cash equivalents	10.9	5.5
Trade and other receivables	12.8	6.5
Total current assets	**23.7**	**12.0**
Trade and other payables	(15.9)	(8.1)
Total current liabilities	**(15.9)**	**(8.1)**
Deferred tax liability	(19.6)	(9.9)
Trade and other payables	(2.9)	(1.6)
Total non-current liabilities	**(22.5)**	**(11.5)**
Total identifiable net assets acquired	**69.1**	**35.1**
Non-controlling interest	**53.4**	**27.2**

The gross contractual amount of trade receivables is A$13.3 million (£6.8 million) and it is expected that the full contractual amounts, less the amounts already provided for, are recoverable.

The fair value of assets and liabilities acquired was determined based on the assumptions that reasonable market participants would use in the principal or most advantageous market. The assumptions used included a discount rate of 13.78% (post tax) and unobservable inputs within the valuation methodologies, which are outlined in the section below:

Customer relationships: Income approach (excess earnings method)
This approach estimates the projected cash flows of the asset, adjusted for capital charges from other contributory assets. Key inputs include forecast revenue per monthly active user, the customer attrition rate and the discount rate.

Internally developed software: Cost approach (cost to replicate method)
This approach estimates the cost of recreating the asset to its current specification at the valuation date. Key inputs include estimated developer costs, and adjustments for management oversight, business overheads and obsolescence.

Trade name: Relief-from-royalty
This approach estimates the trade name's ability to generate future economic benefits by calculating the benefit of owning the asset rather than licensing it from a third party. Key inputs include forecast revenue, the royalty rate and the discount rate.

Non-controlling interest
The non-controlling interest of 28% of the issued share capital of Independent Reserve at the acquisition date has been recognised at fair value. The fair value was determined using an income approach and a probability-weighted expected returns method. The key inputs were a post-tax discount rate of 13.78%, long term sustainable growth rate of 2%, forecasted revenue.

Goodwill arising from the acquisition has been recognised as follows:

	A$m	£m
Fair value of consideration transferred	132.6	67.5
Fair value of non-controlling interest	53.4	27.2
Less: fair value of identifiable net assets acquired	(69.1)	(35.1)
Goodwill	**116.9**	**59.6**

From the date of acquisition, Independent Reserve contributed A$9.1 million (£4.8 million) of net trading revenue in the period ended 30 June 2026 and an operating loss of A$8.3 million (£4.4 million), which includes the amortisation of acquisition-related intangible assets. Had the acquisition of Independent Reserve occurred at the beginning of the reporting period (1 January 2026), Independent Reserve would have contributed A$12.1 million (£6.3 million) to the net trading revenue and an operating loss of A$12.0 million (£6.3 million) for the period ended 30 June 2026. The operating loss includes the additional amortisation that would have been charged assuming that the fair value of the intangible assets has been applied from 1 January 2026.

Purchase consideration outflow

	A$m	£m
Cash consideration	119.0	60.6
Less: cash balance acquired	(10.9)	(5.5)
Net outflow of cash	**108.1**	**55.1**

Acquisition-related costs of £1.0 million were incurred in connection with the acquisition, of which £0.9 million is included in legal and professional fees in operating costs in the results for the seven-month period ended 31 December 2025, with the remainder recognised in the six-month period ended 30 June 2026. These costs are included within operating cash flows in the consolidated statement of cash flows.

Subsequent to the acquisition, the fair value of the contingent consideration liability has been remeasured to £nil, resulting in a gain of £7.1 million recognised in the interim consolidated income statement for the period ended 30 June 2026. The remeasurement reflects the assessment that performance conditions will not be met, reflecting post-acquisition developments rather than information existing at the acquisition date.

22. Subsequent events

During the period from 1 July 2026 to 29 July 2026, the Group repurchased 553,631 Ordinary Shares with a nominal value of £27.68 for an aggregate purchase amount of £9.8 million (including related costs of £0.1 million).

On 30 July 2026, the Group announced the proposed acquisition of Underdog Sports Holdings, Inc. ("Underdog") for an upfront enterprise value of approximately $1.1 billion. In addition, an earnout is payable, measured against Underdog's 2026 net gaming revenue, contingent on Underdog generating positive 2026 EBITDA. Separately, a management incentive plan (subject to service and performance conditions) will also be established and does not form part of the consideration payable to Underdog's sellers. The acquisition is subject to a number of conditions including regulatory approvals, and completion is currently anticipated in the final quarter of 2026. The Group intends to fund the upfront consideration and earnout through a combination of cash, debt and new IG Group Holdings plc ordinary shares.

There have been no other subsequent events that have a material impact on the Consolidated Interim Condensed Financial Statements.

Statement of Directors’ Responsibilities

The Directors confirm to the best of their knowledge that these Consolidated Interim Condensed Financial Statements have been prepared in accordance with UK-adopted International Accounting Standard IAS 34 - Interim Financial Reporting, and the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom’s Financial Conduct Authority and that the interim management report includes a fair review of the information required by Disclosure and Transparency Rules 4.2.7 and 4.2.8, namely:

- an indication of important events that have occurred during the six months ended 30 June 2026 and their impact on the Condensed Consolidated Interim Financial Statements, and a description of the principal risks and uncertainties for the remaining six months of the financial year; and
- related-party transactions that have taken place during the six months ended 30 June 2026 that have had a material effect on financial position/performance; and changes in the related-party transactions described in the last annual report that could have a material effect on the financial position/performance in the six months ended 30 June 2026.

A list of current Directors is maintained on the IG Group Holdings plc website: www.iggroup.com
On behalf of the Board

Clifford Abrahams
Chief Financial Officer

Independent review report to IG Group Holdings plc Report on the Consolidated Interim Condensed Financial Statements

Our conclusion
We have reviewed IG Group Holdings plc's condensed consolidated interim financial statements (the "interim financial statements") in the interim results of IG Group Holdings plc for the six-month period ended 30 June 2026 (the "period").

Based on our review, nothing has come to our attention that causes us to believe that the interim financial statements are not prepared, in all material respects, in accordance with UK adopted International Accounting Standard 34, 'Interim Financial Reporting' and the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority.

The interim financial statements comprise:

- the Consolidated Interim Statement of Financial Position as at 30 June 2026;
- the Consolidated Interim Income Statement and Consolidated Interim Statement of Comprehensive Income for the period then ended;
- the Consolidated Statement of Changes in Equity for the period then ended;
- the Consolidated Interim Statement of Cash Flows for the period then ended; and
- the explanatory notes to the interim financial statements.

The interim financial statements included in the interim results of IG Group Holdings plc have been prepared in accordance with UK adopted International Accounting Standard 34, 'Interim Financial Reporting' and the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority.

Basis for conclusion
We conducted our review in accordance with International Standard on Review Engagements (UK) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Financial Reporting Council for use in the United Kingdom ("ISRE (UK) 2410"). A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures.

A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK) and, consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We have read the other information contained in the interim results and considered whether it contains any apparent misstatements or material inconsistencies with the information in the interim financial statements.

Conclusions relating to going concern
Based on our review procedures, which are less extensive than those performed in an audit as described in the Basis for conclusion section of this report, nothing has come to our attention to suggest that the directors have inappropriately adopted the going concern basis of accounting or that the directors have identified material uncertainties relating to going concern that are not appropriately disclosed. This conclusion is based on the review procedures performed in accordance with ISRE (UK) 2410. However, future events or conditions may cause the group to cease to continue as a going concern.

Responsibilities for the interim financial statements and the review

Our responsibilities and those of the directors
The interim results, including the interim financial statements, is the responsibility of, and has been approved by the directors. The directors are responsible for preparing the interim results in accordance with the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority. In preparing the interim results, including the interim financial statements, the directors are responsible for assessing the group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group or to cease operations, or have no realistic alternative but to do so.

Our responsibility is to express a conclusion on the interim financial statements in the interim results based on our review. Our conclusion, including our Conclusions relating to going concern, is based on procedures that are less extensive than audit procedures, as described in the Basis for conclusion paragraph of this report.

Use of this report
This report, including the conclusion, has been prepared for and only for the company for the purpose of complying with the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority and for no other purpose. We do not, in giving this conclusion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

PricewaterhouseCoopers LLP
Chartered Accountants
London
30 July 2026

Appendix 1 - Management Balance Sheet and Own Funds Flow to the Condensed Interim Consolidated Financial Statements

Property, plant and equipment excluding right-of-use asset

£m	30 Jun 2026	31 Dec 2025
Property, plant and equipment	59.6	56.2
Right-of-use assets	(42.8)	(44.7)
Property, plant and equipment[1]	**16.8**	**11.5**

[1]Excludes right-of-use assets

Operating lease net liabilities

£m	30 Jun 2026	31 Dec 2025
Right-of-use assets	42.8	44.7
Lease liabilities (current)	(9.4)	(7.8)
Lease liabilities (non-current)	(37.1)	(41.1)
Operating lease net liabilities	**(3.7)**	**(4.2)**

Own cash

£m	30 Jun 2026	31 Dec 2025
Cash and cash equivalents	1,013.9	1,131.1
Less: Amounts due to pooling arrangement	(41.0)	(67.0)
Own cash	**972.9**	**1,064.1**

Issued debt

£m	30 Jun 2026	31 Dec 2025
Debt securities in issue	(546.0)	(548.7)
Unamortised fees capitalised (note 14)	(2.3)	(2.7)
Issued debt	**(548.3)**	**(551.4)**

Net amounts due from brokers

£m	30 Jun 2026	31 Dec 2025
Reverse repurchase agreements held at brokers	408.7	340.3
Trade receivables - amounts due from brokers (note 12)	353.6	394.2
Trade payables - amounts due to brokers (note 15)	(18.5)	(45.2)
Other assets (note 13)	22.6	26.7
Net amounts due from brokers	**766.4**	**716.0**

Net deferred tax liability

£m	30 Jun 2026	31 Dec 2025
Deferred tax assets	12.5	21.8
Deferred tax liabilities	(52.0)	(57.1)
Net deferred tax liability	**(39.5)**	**(35.3)**

Net tax receivable

£m	30 Jun 2026	31 Dec 2025
Income tax receivable	35.4	18.8
Income tax payable	(3.3)	(3.8)
Net tax receivable	**32.1**	**15.0**

Own funds in client money

£m	30 Jun 2026	31 Dec 2025
Trade receivables - own funds in client money (note 12)	81.4	101.6
Less: Trade payables - amounts due to clients[1]	(3.4)	(4.4)
Own funds in client money	**78.0**	**97.2**

[1] Amounts considered as part of own funds.

Working capital

£m	30 Jun 2026	31 Dec 2025
Prepayments (non-current)	5.5	4.1
Prepayments (current)	23.8	21.6
Amounts due from clients (note 12)	4.8	3.9
Amounts due from market makers (note 12)	3.8	-
Unamortised fees capitalised (note 14)	2.3	2.7
Other receivables	19.1	31.5
Other payables - Accruals	(134.5)	(134.0)
Other payables - Payroll taxes, social security and other taxes	(12.1)	(3.1)
Trade payables - amounts due to clients[1]	(0.5)	(0.3)
Amounts due to market makers (note 15)	(3.8)	-
Working capital	**(91.6)**	**(73.6)**

[1] Amounts considered part of working capital.

Net own funds generated from investing activities including net interest

£m	H1 2026	H1 2025
Cash generated from investing activities	(75.4)	(185.3)
Proceeds from sale of financial investments	-	(472.6)
Payments for purchase of financial investments	-	95.6
Proceeds from maturity of reverse repurchase agreements	(2,947.6)	(641.6)
Payments for purchase of reverse repurchase agreements	3,003.1	1,090.4
Interest paid	(39.7)	(9.7)
Financing fees paid	-	(5.8)
Interest accrual on reverse repurchase agreements	0.5	0.7
Net own funds generated from/(used in) investing activities including net interest	**(59.1)**	**(128.3)**

Net own funds generated from operations

£m	H1 2026	H1 2025
Cash generated from operations	271.1	228.7
Interest received on client funds	66.1	62.2
Interest paid on client funds	(11.0)	(4.7)
Cash generated from operations net of client interest	326.2	286.2
- Decrease in other assets	(4.1)	(13.0)
- (Decrease)/increase in trade receivables	(65.9)	21.1
- Decrease in trade payables	49.6	53.2
- Repayment of principal element of lease liabilities	(4.1)	(3.8)
- Interest paid on lease liabilities	(1.4)	(0.4)
- FV movement in financial investments	-	(1.7)
Own funds generated from operations (A)	**300.3**	**341.6**
Profit before tax (B)	**227.7**	**244.3**
Conversion rate from profit to cash (A/B) %	**132%**	**140%**

Working capital - Own funds generated from operations

£m	H1 2026	H1 2025
(Decrease)/increase in trade receivables - amounts due from broker (note 12)	(40.6)	29.3
Decrease in trade receivables - own funds in client money (note 12)	(20.2)	(11.5)
Impact of movement in foreign exchange rate on trade receivables	(5.1)	3.3
(Decrease)/increase in trade receivables	(65.9)	21.1
Decrease in other assets (note 13)	(4.1)	(13.0)
Decrease in trade payables - client funds (Note 15)	22.8	27.3
Decrease in trade payables - turbo warrants	-	1.3
Decrease in trade payables - amounts due to broker (note 15)	26.7	31.0
Decrease/(Increase) in own funds in client money	1.5	(5.7)
Impact of movement in foreign exchange rates on trade payables	(1.4)	(0.7)
Decrease in trade payables	49.6	53.2

Appendix 2 - Alternative Performance Measures

An alternative performance measure (APM) is a measure of historical or future financial performance or position that falls outside the scope of an applicable financial reporting framework. APMs are intended to complement, rather than replace, IFRS measures of financial performance. The Group uses APMs - including adjusted profit before tax, adjusted profit after tax and adjusted earnings per share - to assess the underlying profitability and performance of the business.

Adjusted earnings per share is defined as statutory earnings per share excluding the amortisation of acquisition-related intangible assets, material non-underlying items, and the tax related to these items. The Group has adopted adjusted profit measures to exclude certain items which do not reflect the underlying operational performance. Excluded items fall into two categories:

Non-recurring items: costs that are material and do not reflect the underlying operational performance of the business. For the six months to 30 June 2026, these comprised £10.4m of legal entity optimisation costs and £6.0m of restructuring costs associated with the strategic review.

Recurring non-cash items: fair value movements on equity investments held at fair value through profit or loss, and amortisation and impairment of intangible assets recognised solely as a result of IFRS 3 fair value uplifts on acquisition. These charges are non-cash in nature and do not reflect the underlying operational performance of the businesses. For the six months to 30 June 2026, these comprised amortisation of acquisition-related intangible assets of £20.5m (H1 2025: £17.2m); a £19.3m fair value adjustment on Payward Inc. stock received as part of the Small Exchange sale consideration; and a net £2.9 million charge (excluding NCI share), reflecting an impairment of Independent Reserve goodwill partially offset by a fair value gain on contingent consideration.

These measures may not be directly comparable with similarly titled measures presented by other companies. Adjusted measures are presented as supplementary information only and should not be viewed in isolation or as a substitute for statutory results prepared in accordance with UK-adopted International Accounting Standards. Statutory results represent the complete picture of the Group's financial performance.

A full reconciliation of adjusted to statutory results is presented in the table below.

Adjusted profit before tax and earnings per share

£m (unless stated)	**H1 2026**	**H1 2025**
Earnings per share (p) (Consolidated Income Statement)	**53.8**	53.1
Weighted average number of shares for the calculation of EPS (millions) (note 6)	**333.2**	350.6
Profit after tax (Consolidated Income Statement)	**174.2**	186.3
Profit after tax attributable to non-controlling interests (Consolidated Income Statement)	**(5.0)**	0.0
Profit after tax attributable to owners of the parent (Consolidated Income Statement)	**179.2**	186.3
Tax expense (Consolidated Income Statement)	**(53.5)**	(58.0)
Profit before tax attributable to owners of the parent	**232.7**	**244.3**
- Amortisation of acquisition intangibles	**20.5**	17.2
- Fair value loss on other investments	**19.3**	-
- Restructuring costs and strategic review	**16.4**	-
- Impairment of Independent Reserve goodwill partially offset by a fair value gain on contingent consideration (parent only)	**2.9**	-
Adjusted profit before tax (A) attributable to owners of the parent	**291.8**	**261.5**
Adjusted tax expense[1]	**(62.2)**	(62.1)
Adjusted profit after tax attributable to owners of the parent	**229.6**	**199.4**
Adjusted earnings per share (pence)	**68.9**	**56.9**
Total revenue (B)	**642.8**	**545.2**
Adjusted profit before tax margin (A/B) %	**45.4%**	**48.0%**

[1] The Group has estimated its tax charge by applying a group effective tax rate, excluding transactions that are not subject to tax.

Appendix 3 - Net trading revenue by division and product[1]

Net trading revenue (£ million)	H1 2026	H1 2025	YoY %	H2 2025	HoH %
UK & Ireland					
OTC derivatives	172.9	141.9	22%	145.1	19%
Exchange traded derivatives	0.0	0.5	(100%)	0.3	(100%)
Stock trading & investments	24.4	17.2	42%	28.3	(14%)
- of which Freetrade	*9.8*	*5.6*	*73%*	*13.6*	*(28%)*
- of which organic	*14.6*	*11.6*	*26%*	*14.7*	*(1%)*
Spot crypto	0.2	-	nm	0.1	nm
UK & Ireland total	**197.5**	**159.6**	**24%**	**173.8**	**14%**
- of which organic[2]	*187.7*	*154.0*	*22%*	*160.2*	*17%*
APAC and Middle East					
OTC derivatives	182.6	143.7	27%	154.0	19%
Stock trading & investments	3.0	2.1	42%	2.7	11%
Spot crypto	4.8	-	nm	-	nm
- of which Independent Reserve	*4.8*	-	nm	-	nm
- of which organic	-	-	nm	-	nm
APAC, Middle East total	**190.4**	**145.8**	**31%**	**156.7**	**21%**
- of which organic[2]	*185.6*	*145.8*	*27%*	*156.7*	*18%*
United States					
OTC derivatives	7.8	8.7	(10%)	7.3	7%
Exchange traded derivatives	81.2	71.8	13%	81.4	0%
Stock trading & investments	14.2	7.0	103%	9.8	46%
Spot crypto	0.2	0.3	(18%)	0.5	(50%)
United States total	**103.4**	**87.8**	**18%**	**99.0**	**5%**
Europe					
OTC derivatives	74.5	67.7	10%	69.0	8%
Exchange traded derivatives[3]	0.0	-	0%	-	0%
Europe total	**74.5**	**67.7**	**10%**	**69.0**	**8%**
Institutional[5]					
OTC derivatives	22.7	23.7	(4%)	20.3	12%
Exchange traded derivatives	0.0	0.0	0%	0.0	(100%)
Stock trading & investments	0.3	0.8	(56%)	0.5	(36%)
Institutional total	**23.0**	**24.4**	**(6%)**	**20.8**	**10%**
Group total	**588.8**	**485.4**	**21%**	**519.3**	**13%**
- of which organic[2]	*574.2*	*479.7*	*20%*	*505.7*	*14%*
- of which organic, continuing operations[4]	*574.2*	*476.7*	*20%*	*505.2*	*14%*

Notes:

1. Some figures and period-on-period percentages have been rounded. As a result, subtotals may not equal the sum of the individual figures shown.
2. Organic excludes Freetrade (UK & Ireland division), consolidated on 1 April 2025, and Independent Reserve (APAC & Middle East division), consolidated on 30 January 2026.
3. Spectrum, the Group's European exchange-traded derivatives business, was exited in Q2 FY25 and formally wound down on 10 January 2025.
4. Organic continuing operations excludes the acquisition of Freetrade, Independent Reserve, the sale of Small Exchange, and the exits from Spectrum and the Group's commercial operations in South Africa (exited 30 April 2025).
5. Emerging Markets, previously reported with Institutional, is now combined within the APAC & Middle East division.

Appendix 4 - Average monthly active customers by division and product[1]

Average monthly active customers ('000)	H1 2026	H1 2025	YoY %	H2 2025	HoH %
UK & Ireland					
OTC derivatives	36.7	32.9	11%	33.2	11%
Exchange traded derivatives	0.1	1.0	(90%)	0.8	(88%)
Stock trading & investments	524.3	288.6	82%	519.8	1%
- of which Freetrade	*450.4*	230.7	*95%*	*459.1*	*(2%)*
- of which organic[2]	*73.9*	*57.9*	*28%*	*60.7*	*22%*
Spot crypto	2.3	0.1	nm	1.0	138%
UK & Ireland total	**555.1**	**317.0**	**75%**	**548.9**	**1%**
- of which organic[2]	*104.8*	*86.3*	*21%*	*89.8*	*17%*
APAC and Middle East					
OTC derivatives	41.5	41.9	(1%)	40.7	2%
Stock trading & investments	35.8	28.9	24%	30.5	18%
Spot crypto	79.4	-	nm	-	nm
- of which Independent Reserve	*79.1*	-	nm	-	nm
- of which organic	*0.3*	-	nm	-	nm
APAC and Middle East total	**153.7**	**69.0**	**123%**	**69.3**	**122%**
- of which organic[2]	*74.6*	*69.0*	*8%*	*69.3*	*8%*
United States					
OTC derivatives	5.8	5.4	8%	5.7	2%
Exchange traded derivatives	50.0	46.3	8%	48.9	2%
Stock trading & investments	73.7	69.0	7%	69.8	6%
Spot crypto	10.3	8.3	24%	9.8	5%
United States total	**104.5**	**94.1**	**11%**	**99.5**	**5%**
Europe					
OTC derivatives	22.9	23.3	(2%)	22.5	2%
Exchange traded derivatives[3]	0.0	0.0	0%	0.0	nm
Stock trading & investments	3.6	0.1	nm	0.3	nm
Europe total	**26.2**	**23.4**	**12%**	**22.8**	**15%**
Institutional[5]					
OTC derivatives	3.1	4.7	(33%)	3.8	(17%)
Exchange traded derivatives	0.0	0.0	nm	0.0	nm
Stock trading & investments	1.1	0.9	25%	1.0	17%
Institutional total	**4.1**	**5.5**	**(25%)**	**4.6**	**(11%)**
Group total	**843.6**	**509.1**	**66%**	**745.1**	**13%**
- of which organic[2]	*314.1*	*278.3*	*13%*	*286.0*	*10%*
- of which organic, continuing operations[4]	*314.1*	*277.2*	*13%*	*285.5*	*10%*

Notes:

1. Divisional and Group total active customers are adjusted to remove double-counting of customers active in more than one product category (multi-product customers), giving unique counts by division and for the Group. Some figures and period-on-period percentages have been rounded, so subtotals may not equal the sum of the individual figures shown.
2. Organic excludes Freetrade (UK & Ireland division), consolidated on 1 April 2025, and Independent Reserve (APAC & Middle East division), consolidated on 30 January 2026.
3. Spectrum, the Group's European exchange-traded derivatives business, was exited in Q2 FY25 and formally wound down on 10 January 2025.
4. Organic continuing operations excludes the acquisition of Freetrade, the sale of Small Exchange, and the exits from Spectrum and the Group's commercial operations in South Africa (exited 30 April 2025).
5. Emerging Markets, previously reported with Institutional, is now combined within the APAC & Middle East division.

Appendix 5 - First trades by division and product[1]

First trades ('000)	H1 2026	H1 2025	YoY %	H2 2025	HoH %
UK & Ireland					
OTC derivatives	8.9	6.0	49%	6.1	46%
Exchange traded derivatives	0.0	1.1	(100%)	0.4	(100%)
Stock trading & investments	43.5	13.1	231%	25.7	69%
- of which Freetrade	*23.6*	*7.8*	*202%*	*16.8*	*40%*
- of which organic[2]	*19.9*	*5.3*	*273%*	*8.8*	*125%*
Spot crypto	2.3	0.3	nm	1.4	69%
UK & Ireland total	**51.5**	**18.5**	**178%**	**30.4**	**69%**
- of which organic[2]	*27.9*	*10.7*	*160%*	*13.6*	*104%*
APAC and Middle East					
OTC derivatives	10.7	13.6	(21%)	10.6	1%
Stock trading & investments	10.3	1.5	597%	4.6	124%
Spot crypto	17.6	-	nm	-	nm
- of which Independent Reserve	*9.4*	-	nm	-	nm
- of which organic	*8.2*	-	nm	-	nm
APAC and Middle East	**37.9**	**14.6**	**160%**	**14.6**	**160%**
- of which organic[2]	*28.5*	*14.6*	*96%*	*14.6*	*95%*
United States					
OTC derivatives	3.1	3.4	(8%)	3.1	1%
Exchange traded derivatives	14.3	13.2	8%	13.3	7%
Stock trading & investments	11.4	11.9	(5%)	11.1	3%
Spot crypto	2.0	3.1	(36%)	3.3	(40%)
United States total	**21.1**	**20.5**	**3%**	**19.8**	**7%**
Europe					
OTC derivatives	4.8	4.7	0%	4.2	12%
Exchange traded derivatives[3]	0.0	0.1	nm	0.0	nm
Stock trading & investments	6.4	0.0	nm	0.8	nm
Europe total	**10.4**	**4.7**	**123%**	**5.0**	**110%**
Institutional[5]					
OTC derivatives	0.4	0.5	(24%)	0.3	47%
Exchange traded derivatives	0.0	0.0	(100%)	0.0	nm
Stock trading & investments	0.2	0.1	226%	0.1	106%
Institutional total	**0.5**	**0.5**	**2%**	**0.3**	**78%**
Group total	**121.4**	**58.8**	**107%**	**70.1**	**73%**
- of which organic[2]	*88.4*	*51.0*	*74%*	*53.3*	*66%*
- of which organic, continuing operations[4]	*88.4*	*50.8*	*74%*	*53.3*	*66%*

Notes:

1. Divisional and Group total first trades are adjusted to remove double-counting of customers trading for the first time in more than one product category, giving unique counts by division and for the Group. Some figures and period-on-period percentages have been rounded, so subtotals may not equal the sum of the individual figures shown.
2. Organic excludes Freetrade (UK & Ireland division), consolidated on 1 April 2025, and Independent Reserve (APAC & Middle East division), consolidated on 30 January 2026.
3. Spectrum, the Group's European exchange-traded derivatives business, was exited in Q2 FY25 and formally wound down on 10 January 2025.
4. Organic continuing operations excludes the acquisition of Freetrade, the sale of Small Exchange, and the exits from Spectrum and the Group's commercial operations in South Africa (exited 30 April 2025).
5. Emerging Markets, previously reported with Institutional, is now combined within the APAC & Middle East division.

Appendix 6 - Reconciliation of reported P&L to organic, continued operations performance

£m	Reported H1 2026	Acquisitions (Freetrade & Ind. Reserve)	Organic H1 2026	Exits and disposals[1]	Organic, cont. ops H1 2026
Net trading revenue	588.8	14.6	574.2	0.0	574.2
Net interest income	54.0	4.6	49.4	0.0	49.4
Total revenue	**642.8**	**19.1**	**623.7**	**0.0**	**623.7**
Betting duty and other operating income	0.8	0.2	0.6	0.0	0.6
Net operating income	643.6	19.3	624.3	0.0	624.3
Operating costs before depreciation, amortisation and impairment	(361.6)	(28.3)	(333.3)	(0.4)	(332.9)
EBITDA	**282.0**	**(9.0)**	**291.0**	**(0.4)**	**291.4**
Depreciation, amortisation and impairment	(32.0)	(6.9)	(25.1)	(0.0)	(25.1)
- o/w depreciation, amortisation and impairment of PPA	(20.5)	(5.2)	(15.3)	0.0	(15.3)
Operating profit	**250.0**	**(15.9)**	**265.9**	**(0.4)**	**266.3**
Other net losses and exceptional costs	(29.7)	(9.2)	(20.5)	0.0	(20.5)
Net finance income	7.4	0.8	6.6	0.0	6.6
Profit before tax	**227.7**	**(24.3)**	**252.0**	**(0.4)**	**252.4**
Tax expense	(53.5)	6.4	(59.9)	0.0	(59.9)
Profit after tax	**174.2**	**(17.9)**	**192.1**	**(0.4)**	**192.5**

£m	Reported H1 2025	Acquisitions (Freetrade & Ind. Reserve)	Organic H1 2025	Exits and disposals[1]	Organic, cont. ops H1 2025
Net trading revenue	485.4	5.6	479.7	3.0	476.7
Net interest income	59.8	1.6	58.2	0.2	58.0
Total revenue	**545.2**	**7.2**	**538.0**	3.2	**534.8**
Betting duty and other operating income	3.9	0.0	3.9	(0.0)	3.9
Net operating income	549.1	7.2	541.9	3.2	538.7
Operating costs before depreciation, amortisation and impairment	(278.7)	(7.3)	(271.4)	(4.1)	(267.3)
EBITDA	**270.4**	**(0.1)**	**270.5**	(0.9)	**271.4**
Depreciation, amortisation and impairment	(34.2)	(1.3)	(32.9)	(0.6)	(32.3)
- o/w depreciation, amortisation and impairment of PPA	(17.2)	0.0	(17.2)	0.0	(17.2)
Operating profit	**236.2**	**(1.4)**	**237.6**	(1.5)	**239.1**
Other net losses and exceptional costs	(5.5)	(0.0)	(5.5)	(0.9)	(4.6)
Net finance income	13.6	0.3	13.3	0.3	13.0
Profit before tax	**244.3**	**(1.1)**	**245.4**	(2.1)	**247.5**
Tax expense	(58.0)	0.1	(58.1)	(1.8)	(56.3)
Profit after tax	**186.3**	**(1.0)**	**187.3**	**(3.9)**	**191.2**

1. Relates to business exits from South Africa, Spectrum and Small Exchange.