

The logo for IG Group, consisting of the letters 'IG' followed by the word 'Group' in a white, sans-serif font.

IG Group

IG GROUP HOLDINGS PLC
ANNUAL REPORT - 31 DECEMBER 2025

Accelerating growth

Agenda

Highlights **01**

Delivering on our strategy **02**

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Delivering across all metrics

Organic total revenue growth¹

+6% CY25 y/y

Organic first trades¹

+54% CY25 y/y

Strong EBITDA margin

47% CY25

Organic active customers¹

+6% CY25 y/y

Total shareholder returns

£321m CY25

Organic fixed cost to serve per funded account

-8% CY25 y/y

- ✓ Accelerating product velocity
- ✓ Enhancing efficiency
- ✓ Transforming our culture
- ✓ Delivering a step-change in first trades (new customers)
- ✓ Upgrading medium-term revenue guidance
- ✓ **Strategic review launched to maximise long-term shareholder value**

1. All metrics are presented on an organic, continuing operations basis, excluding Freetrade, Small Exchange, Spectrum and South Africa, unless otherwise stated. EBITDA margin is on a reported basis. Total shareholder returns comprise dividends and share buybacks paid in CY25.

Delivering on our strategy

Breon Corcoran
CEO

Strong execution and momentum building - now positioning for the next phase of growth

Strong foundations in place



Record customer acquisition and accelerating active customer growth – upgrading medium-term revenue guidance

The next phase

Strategic review launched to ensure IG fully captures the opportunity ahead and maximises long-term shareholder value. Execution of our strategy continues in parallel.

Outcomes will be shared at a Strategy Update in autumn 2026.

Growth across all metrics in 2025

Net trading revenue (£m)

▲ +10%
▲ +10%¹

Active customers ('000s)

▲ +174%
▲ +6%¹

First trades ('000s)

▲ +81%
▲ +54%¹

Funded accounts ('000s)

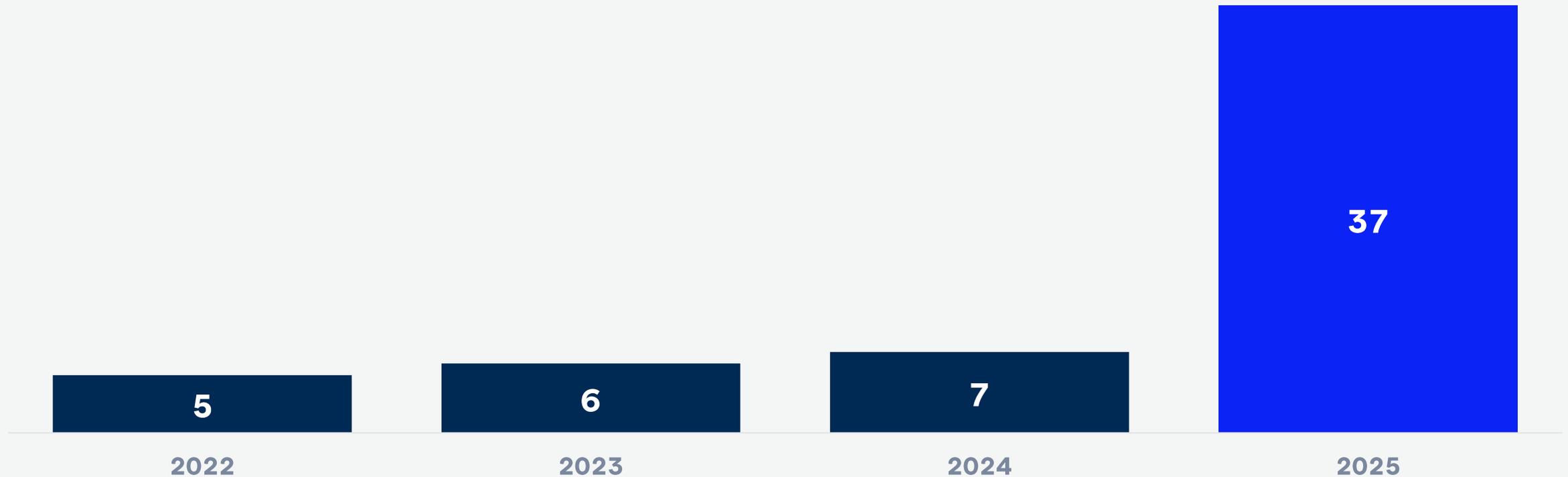
▲ +140%
▲ +9%¹



1. Organic, continuing operations excludes the acquisition of Freetrade, sale of Small Exchange and exits from both Spectrum and the Group's commercial operations in South Africa on 30 April 2025

A step change in product velocity

Selected new product launches, UX enhancements and new market entries



Moving faster to close key product gaps

Key product delivery in CY25



A stronger culture driving stronger results

Embedding cultural transformation

Leaner, more effective and closer to the customer

Raising the bar – rewarding high performance

Stronger leadership – strategic hiring for the next phase of growth

Engaged colleagues – investing in our people



Creating a stronger underlying business

	End CY24	End CY25	Change
UK net promoter score	24	32	+8
Group customer satisfaction	74%	81%	+7pps
Revenue per FTE ¹	£404k	£486k	+20%
Profit per FTE ²	£158k	£178k	+13%

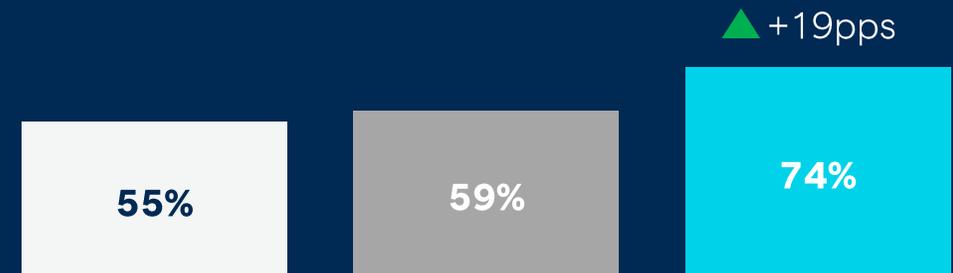
1. Organic, continuing operations total revenue divided by average organic headcount.
2. Adjusted profit after tax divided by average organic headcount.

Enhancing efficiency – with further upside ahead

Organic fixed cost to serve per customer (£)¹



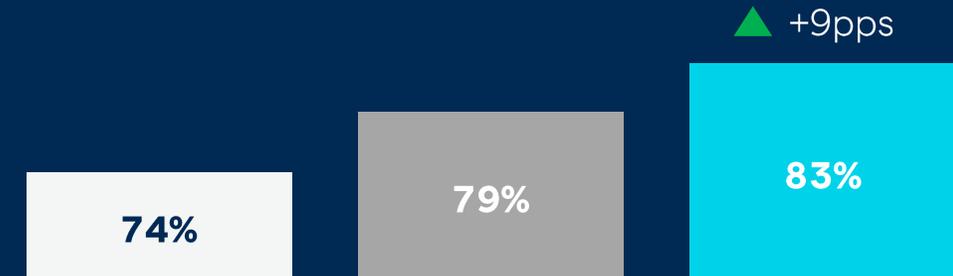
Automated account opening²



Digital self-service rate³



OTC revenue retention



■ CY23 ■ CY24 ■ CY25 ▲ % change vs. CY23

1. Organic, continuing operations total costs, excluding Freetrade, less marketing expenses, variable remuneration and non-recurring items, divided by the number of funded customers.
2. Excludes Freetrade.
3. Digital self-service rate captures the share of customer queries resolved through AI-driven digital channels including webchat and WhatsApp.

Financial Performance

Clifford Abrahams
CFO

Strong financial performance

2025 performance

▲ Reported ▲ Organic, continuing operations¹

£1,123m
Total revenue

▲ +7% ▲ +6%¹

47.3%
EBITDA margin

CY24: 49.9%

115.3p
Adjusted EPS

▲ +5% ▲ +12%¹

£320.8m
Capital returned

>7% of market capitalisation²

Organic growth target achieved early



Growing EPS and investing for growth while maintaining strong margins in a lower interest rate environment



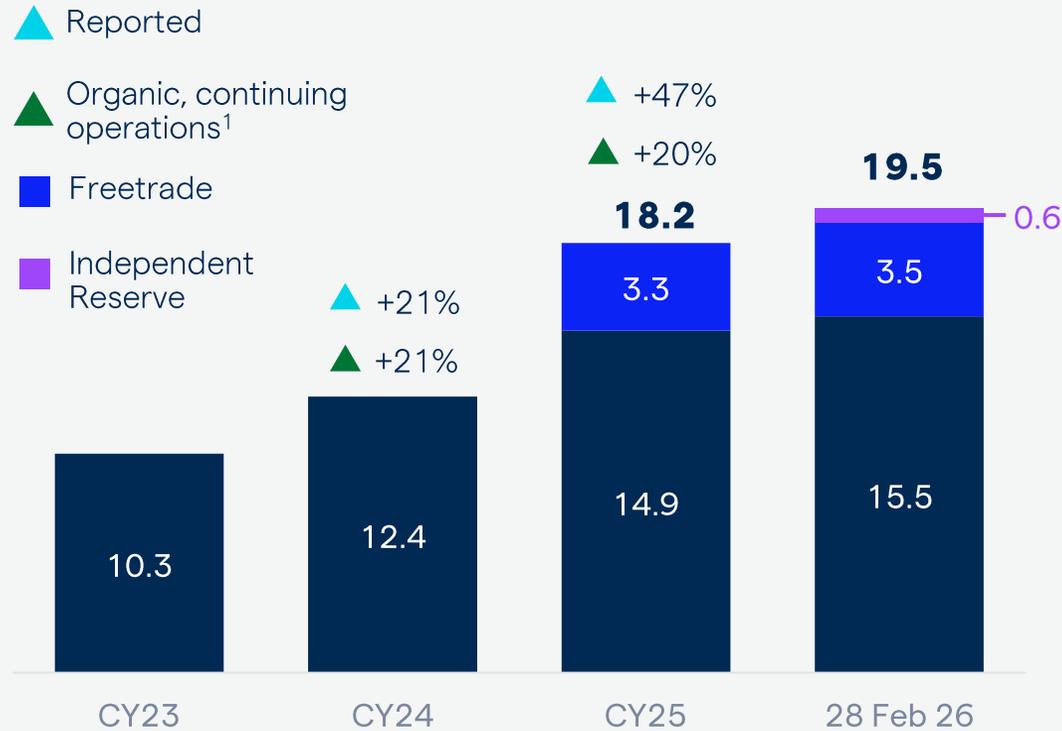
New £125.0m share buyback launched today



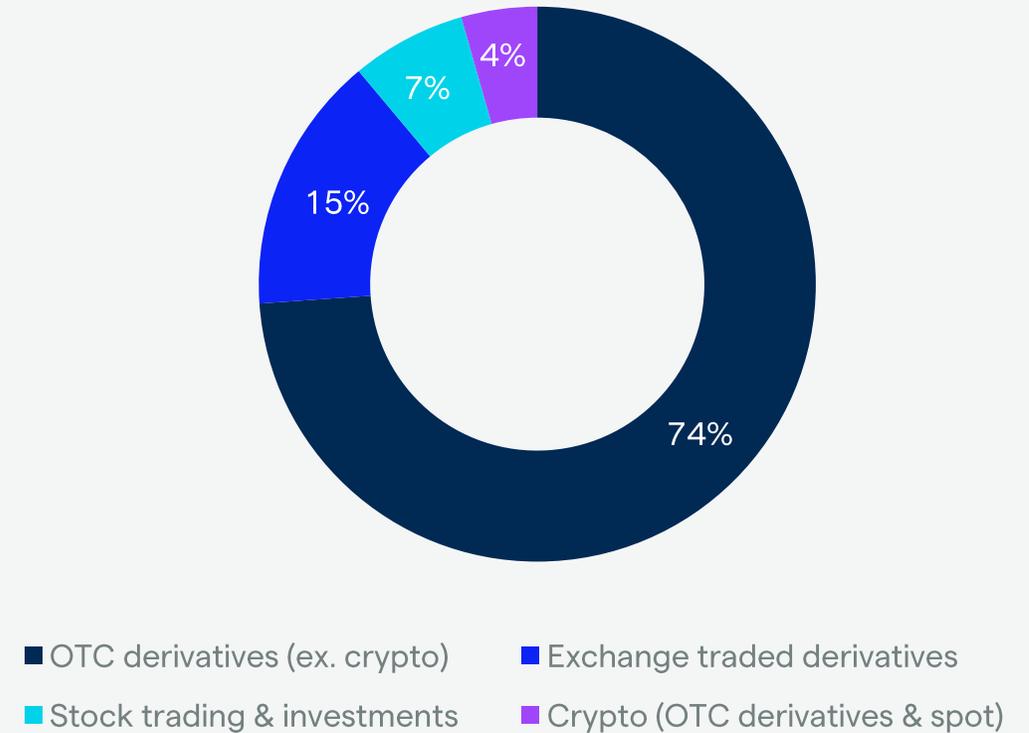
1. Excludes Freetrade and the revenue from businesses exited in 2024 and 2025 (Spectrum, South Africa, Small Exchange).
2. Market capitalisation at the close on 13 March 2026.

Platform assets approaching £20bn

IG platform assets under administration¹ (£ - bn)



Pro forma net trading revenue by product²



1. Includes stock trading and investments, exchange traded derivatives, digital assets and uninvested customer cash.
 2. 2025 net trading revenue pro forma for the acquisitions of Freetrade and Independent Reserve.

Maintaining strong margins while investing in growth

- Double-digit net trading revenue growth reflecting stronger customer acquisition and improved OTC customer income retention
- Net interest income declined due to lower rates and increased pass-through to customers
- Operating costs up reflecting higher marketing spend as the Group prioritises revenue growth over near-term margin expansion
- EBITDA margin remains strong
- Profit before tax includes £76.0 million gain on the disposal of Small Exchange
- Adjusted EPS growth supported by buybacks

Reported P&L (£m unless stated)	CY25	CY24	Reported	Organic ³
Net trading revenue	1,004.6	910.6	10%	10%
Net interest income	118.8	141.6	(16%)	(20%)
Total revenue	1,123.4	1,052.2	7%	6%
Betting duty and other operating income	7.4	3.8		
Net operating income	1,130.8	1,056.0	7%	7%
Operating costs before depreciation, amortisation and impairment	(599.7)	(531.0)	13%	7%
EBITDA	531.1	525.0	1%	7%
Depreciation, amortisation and impairment ¹	(65.8)	(73.2)	(10%)	(14%)
– o/w depreciation, amortisation and impairment of PPA	(36.2)	(36.4)	(1%)	(1%)
Operating profit	465.3	451.8	3%	10%
Other net losses and exceptional costs	72.5	(2.4)		
Net finance income	25.9	40.9		
Profit before tax	563.7	490.2	15%	5%
Tax expense	(111.6)	(120.2)	(7%)	(15%)
Profit after tax	452.1	370.1	22%	12%
EBITDA margin	47.3%	49.9%		
Effective tax rate	19.8%	24.5%		
Weighted average number of shares	347.7	368.3		
Adjusted earnings per share (pence)²	115.3	109.5	5%	12%

1. Depreciation and amortisation on property, plant and equipment and intangible assets not related to business acquisitions.

2. Reported basic EPS, adjusted for amortisation of acquisition-related intangible assets, non-underlying items and their associated tax impact. Refer to the appendix for a reconciliation.

3. Organic, continuing operations basis, excluding Freetrade and the revenue and costs of businesses exited in 2024 and 2025 (Spectrum, South Africa, Small Exchange). Refer to the appendix for a reconciliation.

Revenue growth across all product categories

▲ Reported

▲ Organic
(cont. operations)²

	OTC derivatives  		Exchange traded derivatives ¹ 		Stock trading & investments  		Spot crypto 		Group Total 	
Net trading revenue	£781.4m	▲ 8% ▲ 8%	£154.0m	▲ 3% ▲ 15%	£68.4m	▲ 96% ▲ 41%	£0.8m	▲ 166%	£1,004.6m	▲ 10% ▲ 10%
Active customers ('000s)	107.0	▲ 1% ▲ 2%	48.5	▲ 5% ▲ 12%	617.9	▲ 320% ▲ 7%	9.5	▲ 39%	742.1	▲ 174% ▲ 6%
First trades ('000s)	52.4	▲ 39% ▲ 38%	28.1	▲ 13% ▲ 13%	68.9	▲ 167% ▲ 71%	8.1	▲ 259%	128.8	▲ 81% ▲ 54%

1. Reported exchange traded derivatives revenue was lower than the organic measure, reflecting the prior year contribution from Spectrum (formally wound down on 10 January 2025).

2. Excludes the Freetrade acquisition and the revenue, active customers and first trades associated with businesses exited in 2024 and 2025 (Spectrum, South Africa, Small Exchange).

Revenue growth across all divisions

▲ Reported

▲ Organic (cont. operations)¹

	UK & Ireland 	APAC & ME ² 	United States 	Europe 	Institutional ² 
Net trading revenue	£333.4m ▲ 18% ▲ 11%	£302.5m ▲ 1%	£186.7m ▲ 18%	£136.7m ▲ 9% ▲ 23%	£45.2m ▲ 4% ▲ 14%
Active customers ('000s)	548.2 ▲ 538% ▲ 3%	69.2 ▲ 0%	96.8 ▲ 13%	23.1 ▼ (3%) ▲ 7%	5.1 ▼ (10%) ▼ (5%)
First trades ('000s)	48.9 ▲ 308% ▲ 103%	29.2 ▲ 54%	40.2 ▲ 35%	9.7 ▲ 3% ▲ 36%	0.8 ▼ (57%) ▼ (47%)
Funded accounts ('000s)	896.2 ▲ 517% ▲ 10%	134.6 ▲ 11%	251.0 ▲ 14%	43.4 ³ ▼ (22%) ▼ (14%)	13.4 ▼ (10%) ▼ (24%)

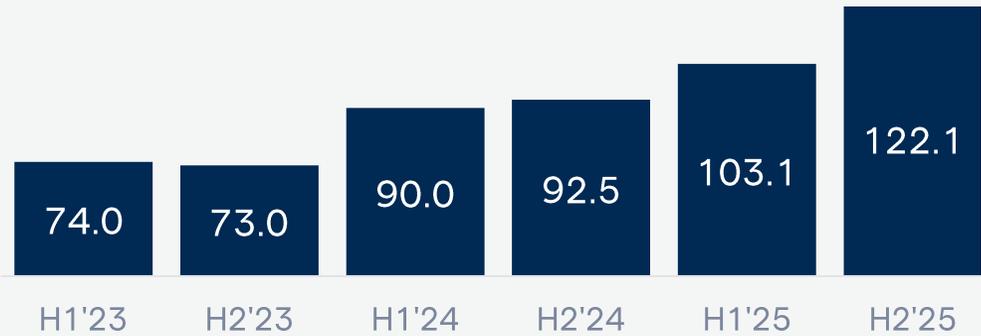
1. Excludes the Freetrade acquisition, revenue, active customers and first trades associated with businesses exited in 2024 and 2025 (Spectrum, South Africa, Small Exchange).

2. Emerging Markets, previously reported in Institutional, is now reported within the APAC & Middle East division following a change in management reporting structure.

3. Decline in funded accounts in Europe reflects the implementation of regulation requiring the closure of inactive accounts and the return of client funds after 30 days without trading activity.

tastytrade – strong growth in a large, fast-evolving market

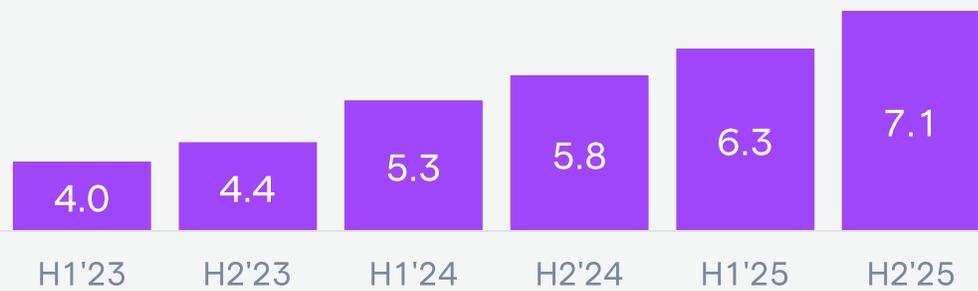
Trading revenue (\$ - m)



Active customers ('000s)



Customer assets (equity and cash, \$ - bn)



Retention (customers trading ≥5 years)

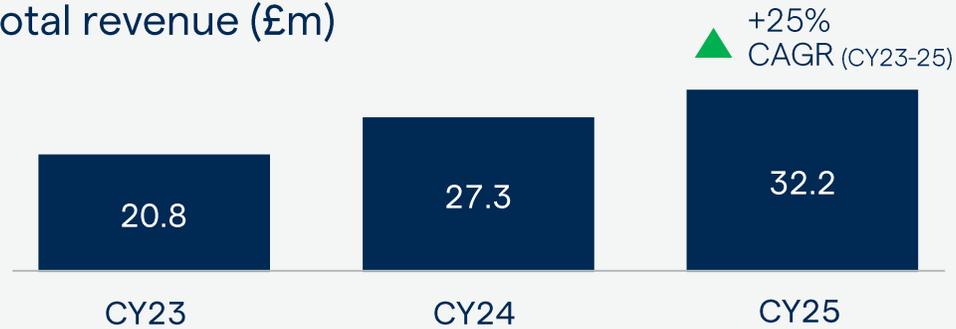


Strategic M&A accelerating momentum

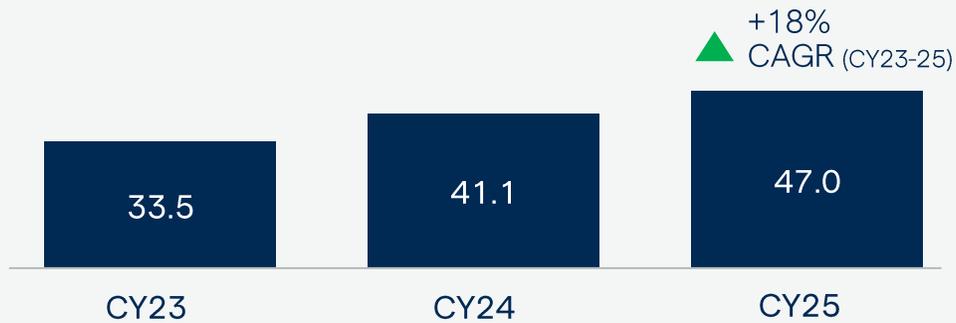
Freetrade delivering strong growth

12-month pro forma performance

Total revenue (£m)



Active clients with > £10k AuA ('000s)

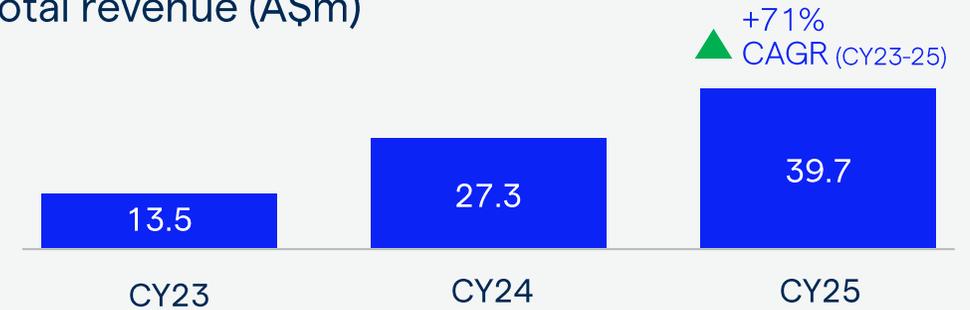


▲ CAGR (CY23 – CY25)

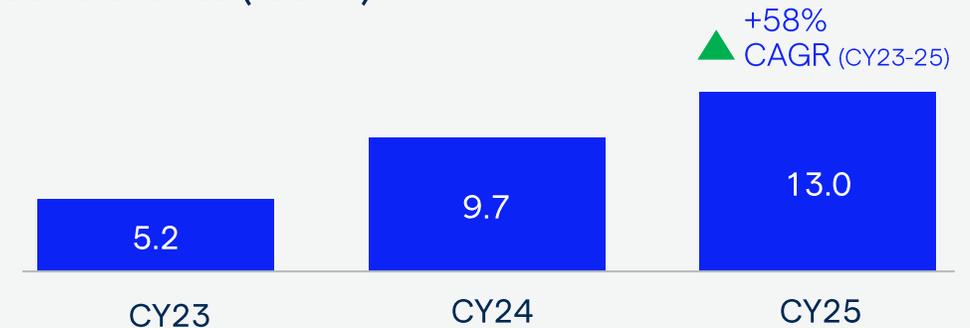
Independent Reserve performing well

12-month pro forma performance

Total revenue (A\$m)



Active clients ('000s)



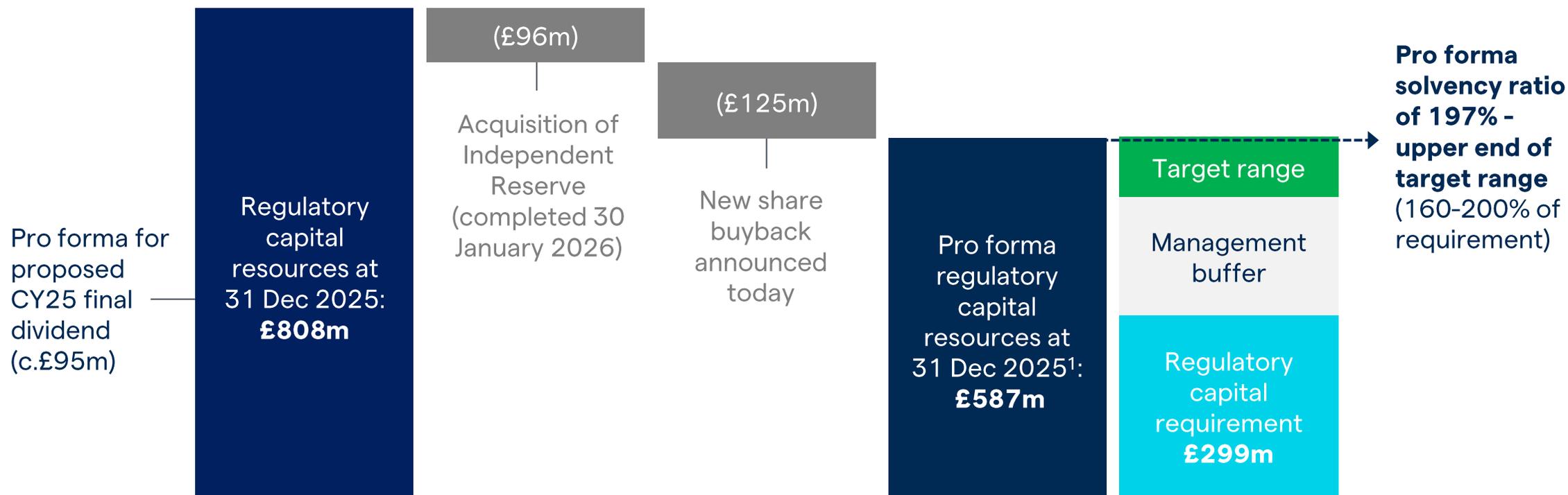
Managing costs to invest for growth

- Fixed remuneration down driven by lower headcount, partly reflecting the impact of digital servicing
- Marketing spend increased to capture strong demand and accelerate customer acquisition at attractive returns – a further increase in spend planned in 2026
- Legal and professional costs reflect M&A advisory and due diligence fees, recruitment costs associated with the cultural transformation programme, technology consulting and early-stage work on optimising the Group's legal entity structure

Operating costs (£m)	CY25	CY24	Change
Fixed remuneration	(192.7)	(200.1)	(4%)
Advertising and marketing	(108.8)	(83.1)	31%
Revenue related costs	(60.3)	(48.9)	23%
IT, market data and communications	(64.1)	(56.7)	13%
Legal and professional	(62.3)	(34.9)	78%
Other costs	(57.0)	(46.2)	23%
Variable remuneration	(54.5)	(61.1)	(11%)
Operating costs before depreciation, amortisation and impairment	(599.7)	(531.0)	13%
Depreciation and amortisation	(65.8)	(73.2)	(10%)
– o/w depreciation, amortisation and impairment of PPA	(36.2)	(36.4)	(1%)
Total operating costs	(665.5)	(604.2)	10%
– o/w organic, continuing operations ¹	(615.2)	(590.5)	4%
Headcount, average	2,376	2,551	(7%)
Headcount, average (organic)	2,254	2,551	(12%)
Headcount, period end	2,354	2,370	(1%)
Headcount, period end (organic)	2,180	2,370	(8%)

1. Excludes the Freetrade acquisition and operating costs associated with businesses exited in 2024 and 2025 (Spectrum, South Africa, Small Exchange).

Capital position - strength to invest, return capital and grow: solvency at the upper end of our target range



Gross debt at 1.0x EBITDA

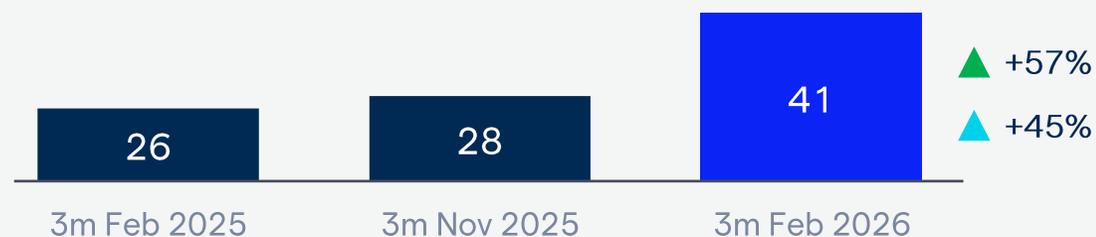
1. Pro forma solvency reflects regulatory capital resources after deducting the Independent Reserve acquisition, which completed on 30 January 2026, and the new £125m share buyback announced on 19 March 2026. It is stated before any cash generation in 2026.

Momentum continuing in 2026

Three months ended 28 February 2026

Organic, continuing operations

First trades ('000s)



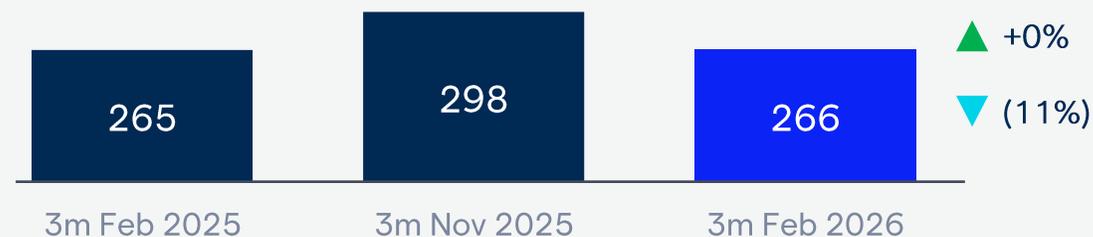
Active customers ('000s)



Net trading revenue (£m)



Total revenue (£m)



Q1 CY26 (Jan-Mar) total revenue expected at approximately £300m, up around 7% year-on-year¹

1. Total revenue on a reported basis, including contributions from Freetrade and Independent Reserve. Independent Reserve has been consolidated from 30 January 2026.

Guidance and outlook

CY26 guidance

- Q1 CY26 (1 Jan - 31 Mar) total reported revenue expected to be approximately £300 million.
- CY26 organic total revenue growth is expected to be towards the top end of the Group's mid-to-high single-digit target range¹, excluding contributions from Freetrade and Independent Reserve.
- CY26 reported revenue will also reflect 12 months of Freetrade (CY25: 9 months) and c.11 months of Independent Reserve (CY25: nil)².
- CY26 net interest income c.£110 million³.
- CY26 purchase price amortisation c.£37 million⁴.
- CY26 underlying effective tax rate c.24%.
- CY26 EBITDA expected broadly in line with consensus of £538.1m; comfortable with consensus adjusted EPS of 119.5 pence⁵.

Medium-term outlook beyond CY26

- Beyond 2026, the Group expects organic total revenue growth towards the top end of our guided range.
- EBITDA margins expected to be sustained in a mid-40s percentage range as investment in growth is offset by structurally declining cost to serve, enabled by AI, digital servicing and automation.

1. Organic total revenue in CY25 was approximately £1,100 million.

2. Independent Reserve acquisition completed 30 January 2026; CY25 pro forma revenue: Freetrade £32.2 million, Independent Reserve £19.3 million.

3. Based on current interest rate expectations.

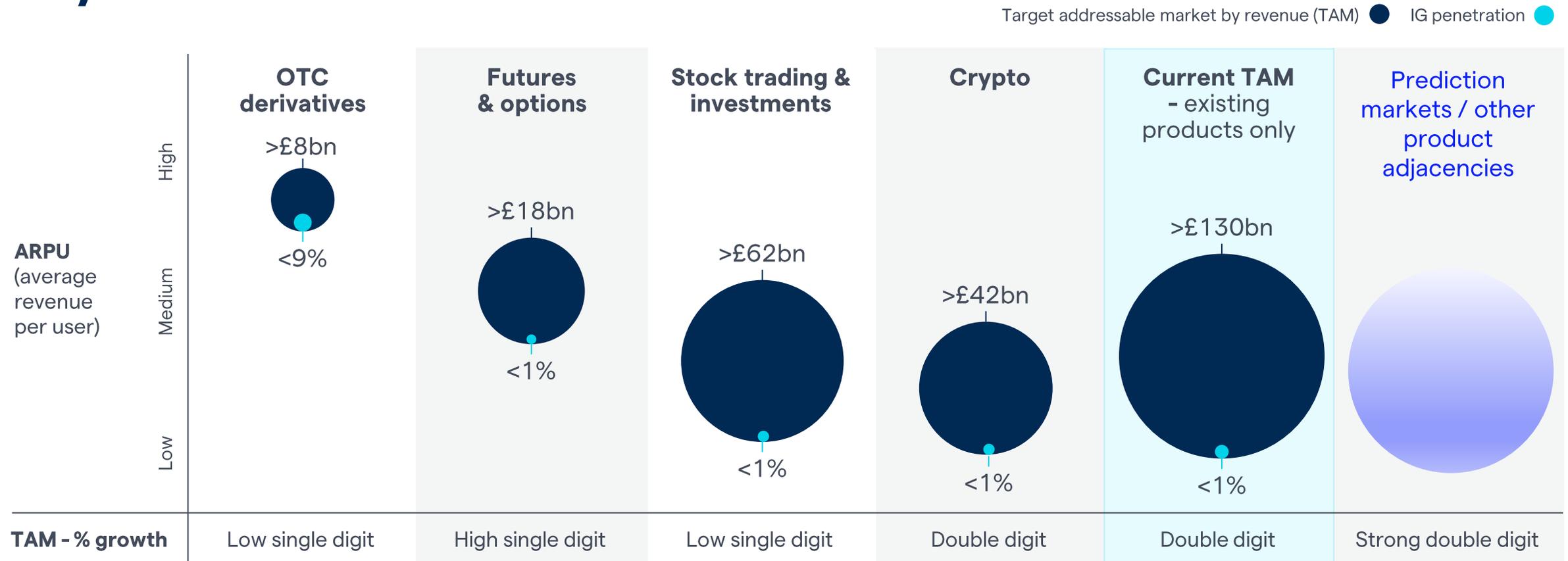
4. Estimated Group total including tastytrade, Freetrade and Independent Reserve.

5. Assumes market conditions broadly consistent with CY25. Company compiled consensus which is available on the IG Group investor relations website.

Strategic update

Breon Corcoran
CEO

Recapping the opportunity - the addressable market outlined in July 2025



Growth of TAM underpinned by structural drivers

Closing product gaps and broadening customer appeal

July 2024

- ✗ **OTC derivatives**
Global leader - losing share
- ✓ **Futures & options**
Fast-growing US footprint
- ✗ **Stock trading & investments**
Limited range in 4 markets – losing share
- ✗ **Spot crypto**
US only - limited offering

December 2026

- ✓ **OTC derivatives**
Global leader - growing share
- ✓ **Futures & options**
Fast-growing US footprint
- ✓ **Stock trading & investments**
Enhanced offer in >10 markets – taking share
- ✓ **Spot crypto**
Much broader, licensed offering in >9 markets
- ✓ **Gaming adjacent experiences**
Phased rollout by geography

All products migrating to unified platform

Our focus in 2026 - building on strategic progress

Product

- Close remaining product and user experience gaps
- Scale stock trading & investments and crypto propositions
- Grow multi-product adoption
- Support product roadmap with higher marketing spend

Culture

- Accelerate product engineering capability
- Maintain focus on strategic hiring in high-growth areas
- Further enhance our performance-driven, customer-centric culture

Efficiency

- Drive further cost-to-serve efficiency through AI, digital servicing and automation
- Optimise OTC customer income retention
- Ongoing focus on allocating capital to our most promising initiatives

A leading multi-asset trading and investment platform

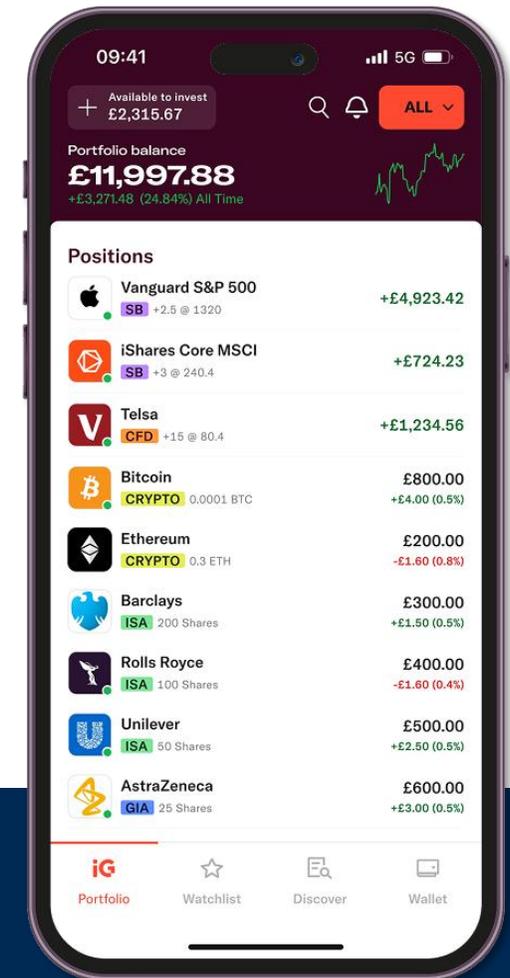
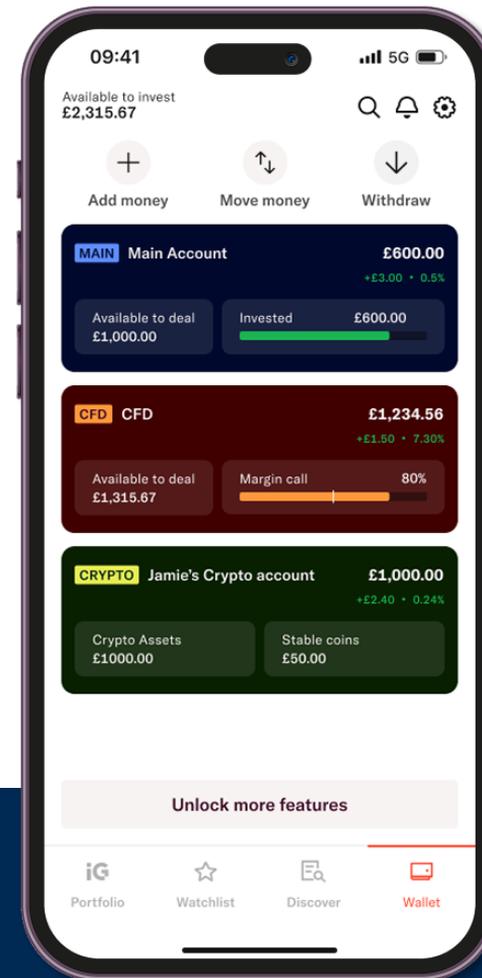
IG's unified product proposition - launching 2026

Trade, invest and access gaming adjacent experiences in one place

Expanding our addressable market

Driving deeper multi-product relationships

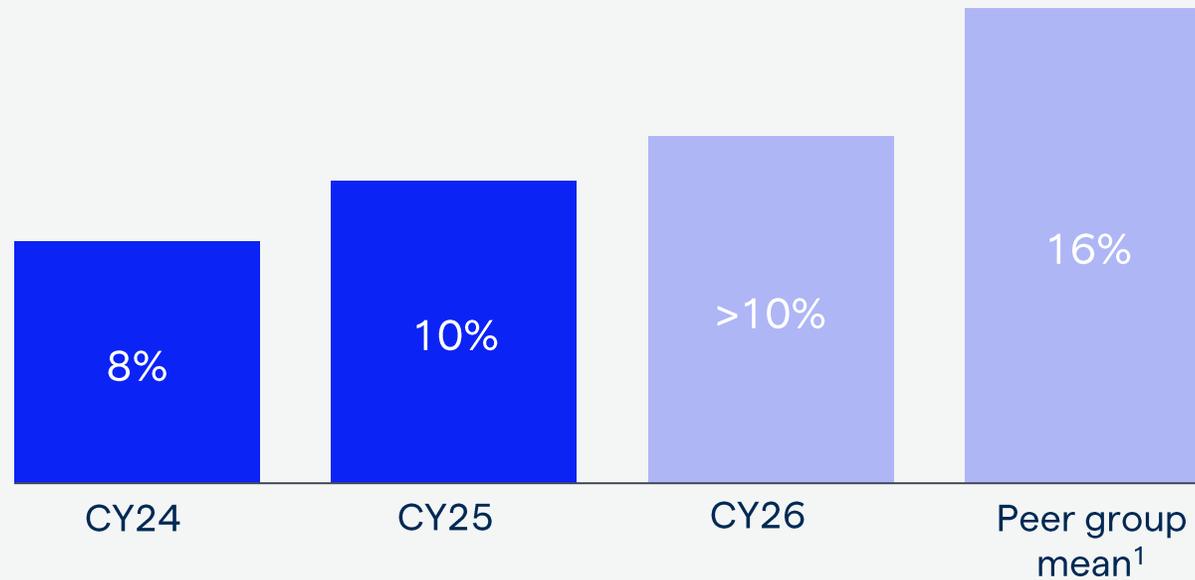
Multi-product adoption +138% y/y in the UK
- ahead of first trades (+102%)¹



1. Proportion of customers who, having completed their first trade, went on to trade a different product within 3 months. UK and Ireland only; year-on-year change in 2025 vs. 2024.

Marketing spend delivering strong returns

Increasing marketing spend to accelerate growth
(marketing - % revenue)



Headroom to spend more while maintaining strong margins

Rapid marketing payback²

c.6 months

Strong returns on acquisition investment³

LTV:CAC = 4:1

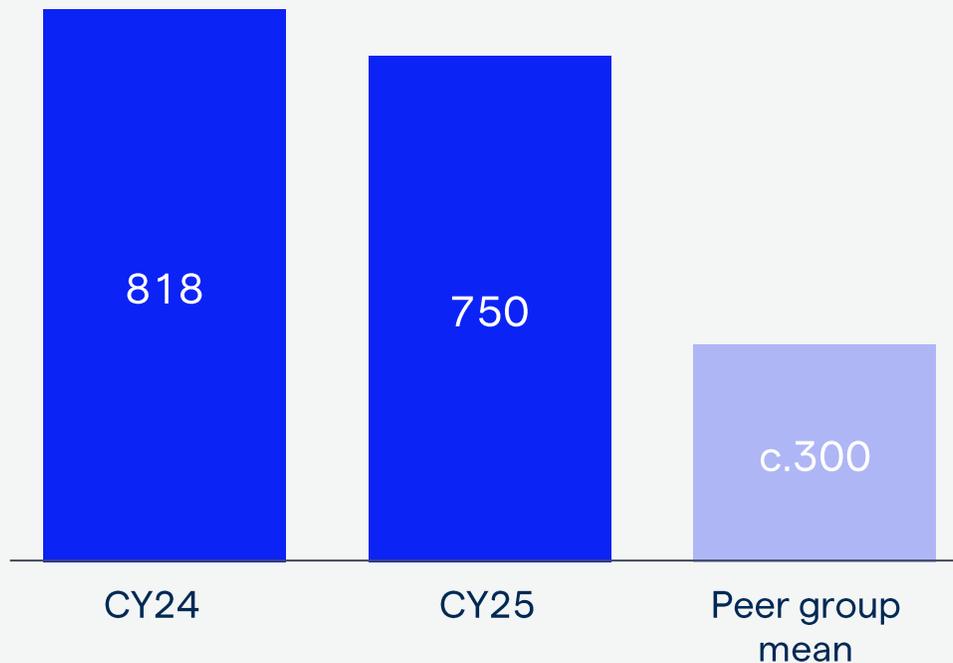
1. Analysis of peers includes Trading212, eToro, Robinhood, AJ Bell, CMC Markets, Plus500, XTB, Swissquote, Webull, Coinbase, flatexDEGIRO and Flutter.

2. Group marketing payback excluding Freetrade in 2025.

3. LTV:CAC compares the estimated lifetime value of a customer to the cost of acquiring them. A ratio above 1x indicates that acquisition spend is expected to generate a positive return.

Ongoing focus on deployment of digital servicing and AI

Lowering organic fixed cost to serve per customer¹
(£ per funded customer)



Transforming IG with digital servicing and AI

User experience and trading decision support

Customer onboarding and KYC

Risk management and surveillance

Product engineering and internal productivity

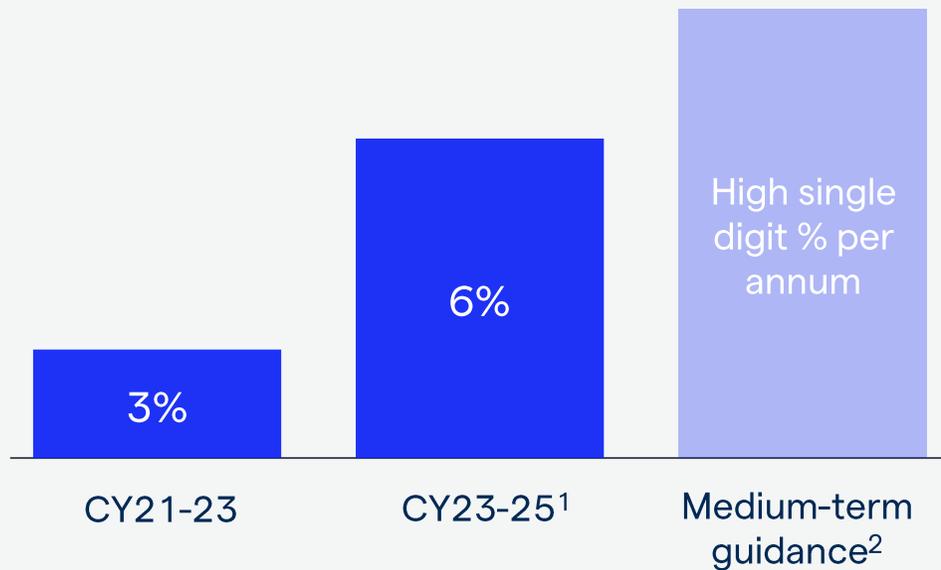
Stronger customer satisfaction, revenue and scalability

1. Organic, continuing operations total costs, excluding Freetrade, less marketing expenses, variable remuneration and non-recurring items, divided by the number of funded customers.

Accelerating growth - with significant further upside

Revenue growth accelerating

IG organic total revenue CAGR



Industry tailwinds supporting IG's growth

Generational wealth transfer and a shift to self-directed investing

Convergence of trading, investing and gaming-adjacent experiences

Democratisation of financial markets, accelerated by AI adoption

Pension freedom and flexibility

More supportive regulatory backdrop in some jurisdictions

1. Organic continuing operations compound annual growth rate.
2. Guidance is based on organic total revenue growth rate.

Strategic review - maximising long-term shareholder value

Context

A rare market position - IG sits at the intersection of retail trading, technology and capital markets – large, fast-growing markets being reshaped by structural drivers

Executing on our strategy - delivering on the priorities set out in July 2024 - accelerating customer growth and revenue in line with medium-term guidance, ahead of schedule

Confidence to set bolder ambitions – the foundations we have built position IG for a step change in value creation - this review will ensure we find the best path to realise it



Scope of the review includes, but not limited to

- **Acquisitions and combinations** – exploring opportunities to accelerate growth through M&A, partnerships, joint ventures and potential combinations with other market participants
- **Business portfolio** – reviewing IG's structure, focus and business composition
- **Domicile, legal entity structure and listing venues** – exploring scope to unlock capital and enhance M&A optionality
- **Capital allocation** – optimising returns across buybacks, dividends and reinvestment

Outcomes will be shared at a Strategy Update in the autumn of 2026

Summary

CY25 performance

- ✓ **£1,123m**, total revenue (+6% y/y)
- ✓ **£531m**, EBITDA, 47% margin
- ✓ **£321m** returned to shareholders
- ✓ **New £125m share buyback announced**

Accelerating customer growth (3m to 28 Feb 2026)

- ✓ **+57%** first trades (y/y)
- ✓ **+10%** active customers (y/y)

Current trading in line with expectations

- ✓ Total revenue for the 3 months to 31 Mar 2026 expected to be approximately £300 million

Outlook

- CY26 organic total revenue growth is expected to be towards the top end of the Group's mid-to-high single-digit target range; EBITDA and adjusted EPS expected to be in line with consensus
- Beyond 2026, the Group expects organic total revenue growth towards the top end of our guided range
- EBITDA margins expected to be sustained in a mid-40s percentage range

Strategic review

Evaluating routes to maximise shareholder value - outcomes will be shared at a Strategy Update in autumn 2026

Q&A

Appendix

Reconciliation of alternative performance measures

£m (unless stated)	7 months ended 31 Dec 25	FY25	CY25	CY24
Statutory basic earnings per share	84.6	106.3	130.0	100.5
Weighted average number of shares (millions)	345.3	357.8	347.7	368.3
Profit after tax	292.1	380.4	452.1	370.1
Tax expense	(65.9)	(118.8)	(111.6)	(120.2)
Profit before tax	358.0	499.2	563.7	490.2
Amortisation of acquisition intangibles	22.0	36.6	36.2	36.4
Gain on disposal of subsidiary (disposal of Small Exchange) ¹	(76.0)	-	(76.0)	-
Fair value gain on other investments	(4.1)	-	(4.1)	-
Restructuring costs	-	-	-	7.6
Adjusted profit before tax	299.9	535.8	519.8	534.2
Adjusted tax expense	(69.8)	(127.5)	(118.7)	(131.0)
Adjusted profit after tax	230.1	408.3	401.0	403.3
Adjusted earnings per share	66.6	114.1	115.3	109.5
Total revenue	658.9	1,075.9	1,123.4	1,052.2

1. £76.0 million gain on the disposal of Small Exchange includes a £2.7 million post-closing adjustment for working capital and foreign exchange movements

Selected list of products and features delivered in 2025

IG Invest app launch	UK&I
Zero-commission stock trading & investments – UK	UK&I
24/5 trading on US stocks	UK&I
Zero-commission stock trading & investments – Ireland	UK&I
Spot crypto via Uphold (unlicensed)	UK&I
Acquisition of Freetrade	UK&I
UK crypto license approval; licensed offering rolled out	UK&I
Zero commission mutual funds and flexible ISAs	Freetrade
Free ISA, stocks and ETFs	Freetrade
Commission free gilts	Freetrade
Proxy voting for US securities	Freetrade
Increased interest on uninvested cash	Freetrade
Money market products	Freetrade
Equity trading expanded to 24/5	tastytrade
Active trader interface	tastytrade
Expanded crypto asset support to 25 tokens	tastytrade
Stablecoin account funding	tastytrade
Recurring equity and crypto investments	tastytrade
tastyFX integration across all platforms	tastytrade

Institutional (Prime) launch	tastyfx
Zero-commission stock trading & investments – France	Europe
MiCA crypto licence approval	Europe
Optimised onboarding journeys (France & Spain)	Europe
In-platform TradingView integration (stock trading)	Europe
LSEG market data integration (stock trading)	Europe
Zero-commission stock trading & investments – Singapore	APAC & ME
Acquisition of Independent Reserve	APAC & ME
Launch of white label institutional proposition	Institutional
Bespoke pricing streams for institutional clients	Institutional
MT5 launched in Switzerland	Institutional
Pre-IPO trading	Multi-division
24/5 trading expanded to multiple asset classes	Multi-division
Margin changes across OTC derivatives	Multi-division
Zero spread FX product	Multi-division
Broader OTC derivatives crypto range	Multi-division
Pricing optimisation (multi-product)	Multi-division
Enhanced Group professional client offering	Multi-division

Cash balances

Client money held off balance sheet (£ million, period end)

	CY25	H1 CY25	% change	CY24	% change
United States	1,669	1,498	11%	1,629	2%
Rest of World	2,862	2,510	14%	2,315	24%
Total	4,531	4,008	13%	3,944	15%
-- o/w organic	4,299	3,811	13%	3,758	14%

Client money held off balance sheet drives **interest income**

Client money held on balance sheet and IG's own funds (£ million, period end)

	CY25	H1 CY25	% change	CY24	% change
United States	34	28	21%	32	6%
Rest of World	420	402	4%	427	(2%)
Sub-total	454	430	6%	459	(1%)
IG's own funds	1,065	1,042	2%	1,038	3%
Total	1,519	1,472	3%	1,497	1%

Client money held on balance sheet and IG's own funds drives **finance income**

Robust liquidity underpinning growth ambitions

- Own funds increased reflecting strong cash generation from operations, partially offset by shareholder returns and the Freetrade acquisition
- Available liquidity of £864.1 million stated prior to drawing the Group's £600 million revolving credit facility (RCF)
- Significant excess liquidity over peak broker margin requirements
- Broker margin requirements increased reflecting growth in the active customer base, higher customer activity levels and market volatility

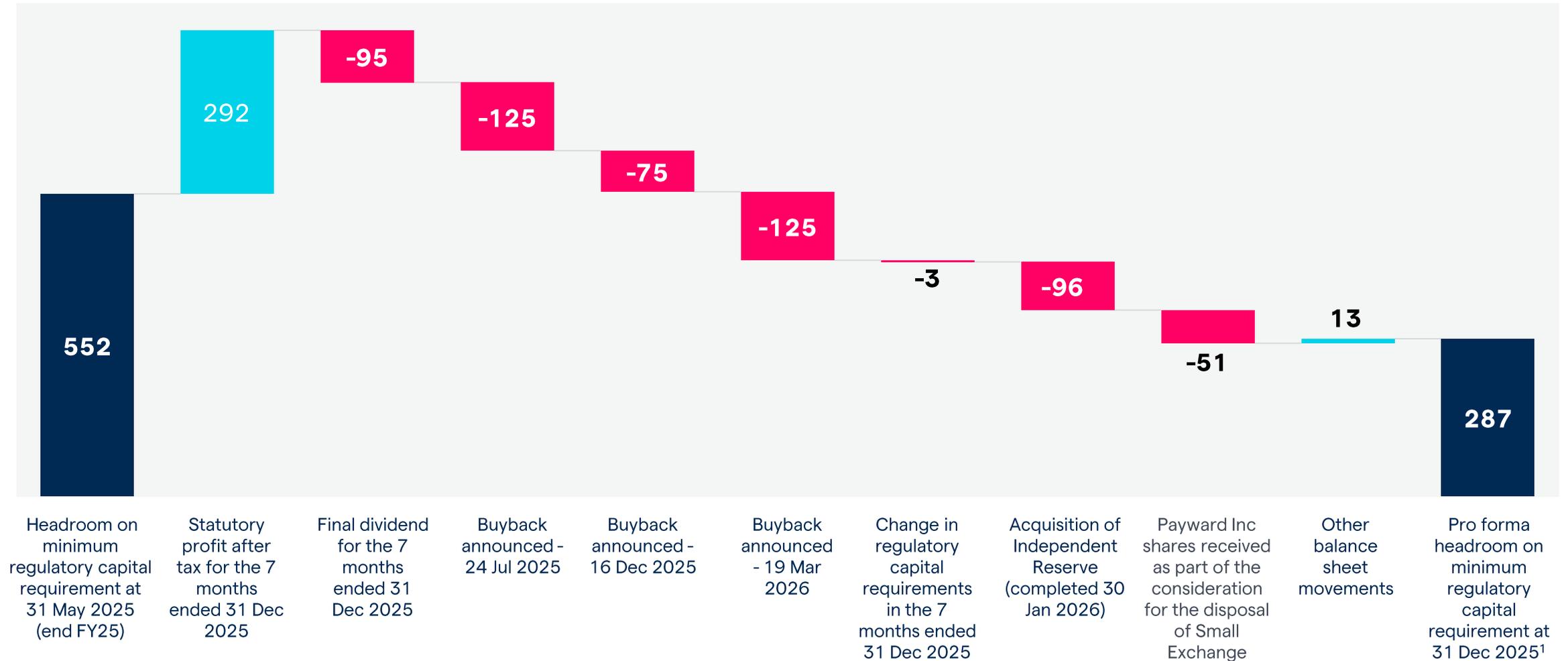
Liquidity (£m)	Dec-25	May-25	Change
IG's own cash and liquid assets ("own funds")	1,064.8	1,009.2	55.6
Client money held on balance sheet ¹	454.0	426.1	27.9
IG's issued debt and associated swaps	550.0	549.2	(0.8)
Liquid assets	2,068.8	1,984.5	84.3
Broker margin requirements	(645.3)	(554.0)	(91.3)
Cash held in non-UK subsidiaries (blocked cash)	(462.2)	(367.8)	(94.4)
Own cash in client money	(97.2)	(55.7)	(41.5)
Available liquidity prior to drawing RCF²	864.1	1,007.0	(142.9)
Peak broker margin requirement	806.6	806.4	0.2
Excess liquidity on peak margin requirement	702.8	754.6	(51.8)

1. Includes market value of turbo warrants pledged by customers to IG (31 May 2025: £0.6 million; 31 December 2025: nil)

2. £600m revolving credit facility provides access to additional liquidity

3. Excess liquidity on peak margin requirement calculated as available liquidity at period end + broker margin requirements at period end – peak broker margin requirement and is stated prior to drawing on £600 million revolving credit facility

Regulatory capital headroom bridge



1. Pro forma including £125 million buyback announced on 24 July 2025

Our M&A criteria

Strategic fit

- Close priority product, user experience and capability gaps
- Accelerate entry into new geographies and adjacent propositions
- Synergistic value to other IG businesses

Return profile

- ROIC > WACC in years three to five
- Adjusted EPS accretive by year three
- Assessment of long-term returns relative to share buybacks

Deliverability

- Regulatory and compliance
- Integration approach
- Management quality and fit

Reconciliation of reported P&L to organic, continued operations: CY25

£m	Reported (CY25)	Acquisitions (Freetrade)	Organic (CY25)	Exits and disposals ¹	Organic, continued ops (CY25)
Net trading revenue	1,004.6	19.2	985.4	3.4	982.0
Net interest income	118.8	5.0	113.8	0.2	113.5
Total revenue	1,123.4	24.2	1,099.2	3.7	1,095.5
Betting duty and other operating income	7.4	0.0	7.3	0.1	7.3
Net operating income	1,130.8	24.3	1,106.5	3.7	1,102.8
Operating costs before depreciation, amortisation and impairment	(599.7)	(32.0)	(567.7)	(13.6)	(554.1)
EBITDA	531.1	(7.7)	538.8	(9.8)	548.6
Depreciation, amortisation and impairment	(65.8)	(2.9)	(62.9)	(1.9)	(61.0)
– o/w depreciation, amortisation and impairment of PPA	(36.2)	0.0	(36.2)	0.0	(36.2)
Operating profit	465.3	(10.6)	475.9	(11.7)	487.6
Other net gains/losses and exceptional costs	72.5	(0.0)	72.5	75.9	(3.4)
Net finance income	25.9	0.5	25.4	0.4	25.0
Profit before tax	563.7	(10.1)	573.7	64.5	509.2
Tax expense	(111.6)	2.0	(113.6)	(12.8)	(100.8)
Profit after tax	452.1	(8.1)	460.2	51.8	408.4

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

Reconciliation of reported P&L to organic, continued operations: CY24

£m	Reported (CY24)	Acquisitions (None)	Organic (CY24)	Exits and disposals ¹	Organic, continued ops (CY24)
Net trading revenue	910.6	-	910.7	21.5	889.2
Net interest income	141.6	-	141.6	0.4	141.2
Total revenue	1,052.2	-	1,052.3	21.9	1,030.4
Betting duty and other operating income	3.8	-	3.8	0.2	3.6
Net operating income	1,056.0	-	1,056.0	22.0	1,034.0
Operating costs before depreciation, amortisation and impairment	(531.0)	-	(531.0)	(11.4)	(519.6)
EBITDA	525.0	-	525.0	10.6	514.4
Depreciation, amortisation and impairment ¹	(73.2)	-	(73.2)	(2.3)	(70.9)
– o/w depreciation, amortisation and impairment of PPA	(36.4)	-	(36.4)	0.0	(36.4)
Operating profit	451.8	-	451.8	8.3	443.5
Other net gains/losses and exceptional costs	(2.4)	-	(2.4)	(1.3)	(1.1)
Net finance income	40.9	-	40.9	0.4	40.5
Profit before tax	490.2	-	490.2	7.4	482.8
Tax expense	(120.2)	-	(120.2)	(1.8)	(118.4)
Profit after tax	370.1	-	370.1	5.6	364.5

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

Net trading revenue and drivers by division

Net trading revenue (£m)	CY25	CY24
UK & Ireland	333.4	282.8
- of which Freetrade	19.2	-
APAC & ME	302.5	300.3
United States	186.7	158.3
Europe	136.7	126.0
Institutional	45.2	43.3
Total	1,004.6	910.6
- of which organic	985.4	910.6
- organic continuing operations	982.0	889.2

Active customers (000)	CY25	CY24
UK & Ireland	548.2	85.9
- of which Freetrade	459.9	-
APAC & ME	69.2	69.0
United States	96.8	86.0
Europe	23.1	23.9
Institutional	5.1	5.7
Total	742.1	270.3
- of which organic	282.2	270.3
- organic continuing operations	281.3	266.1

First trades (000)	CY25	CY24
UK & Ireland	48.9	12.0
- of which Freetrade	24.6	-
APAC & ME	29.2	19.0
United States	40.2	29.7
Europe	9.7	9.4
Institutional	0.8	1.2
Total	128.8	71.1
- of which organic	104.1	71.1
- organic continuing operations	103.8	67.3

Funded accounts (000)	CY25	CY24
UK & Ireland	896.2	145.4
- of which Freetrade	736.1	-
APAC & ME	134.6	121.1
United States	251.0	220.0
Europe	43.4	55.9
Institutional	13.4	14.8
Total	1,338.6	557.2
- of which organic	602.5	557.2
- organic continuing operations	595.4	544.9

Total Group active customers and first trades have been adjusted to remove the customers who are active in more than one product category (multi-product customers) to give a unique customers count. In the following appendices, organic excludes Freetrade acquired in April 2025. Organic, continuing operations is presented, excluding Freetrade, Small Exchange, Spectrum and South Africa.

Net trading revenue by division and product

Net trading revenue (£m)	CY25	CY24
UK and Ireland:		
OTC derivatives	287.0	261.5
Exchange traded derivatives	0.8	0.3
Stock trading & investments	45.5	21.0
- of which Freetrade	19.2	-
- of which organic	26.3	21.0
Crypto	0.1	-
UK & Ireland total	333.4	282.8
- of which organic	314.2	282.8
United States:		
OTC derivatives	16.0	15.3
Exchange traded derivatives	153.2	133.7
Stock trading & investments	16.8	9.0
Crypto	0.7	0.3
United States total	186.7	158.3

Net trading revenue (£m)	CY25	CY24
APAC & ME:		
OTC derivatives	297.7	296.2
Stock trading & investments	4.8	4.1
APAC & ME total	302.5	300.3
Europe:		
OTC derivatives	136.7	111.0
Exchange traded derivatives	0.0	15.0
Stock trading & investments	0.0	-
Europe total	136.7	126.0
- organic continuing operations	136.7	111.0
Institutional:		
OTC derivatives	43.9	42.4
Exchange traded derivatives	0.0	0.1
Stock trading & investments	1.3	0.8
Institutional total	45.2	43.3
- organic continuing operations	41.8	36.8

Active customers by division and product

Active customers (000)	CY25	CY24
UK and Ireland:		
OTC derivatives	33.1	32.0
Exchange traded derivatives	0.9	0.2
Stock trading & investments	519.2	58.7
- of which Freetrade	459.9	-
- of which organic	59.3	58.7
Crypto	0.5	-
UK & Ireland total	548.2	85.9
- of which organic	88.3	85.9
United States:		
OTC derivatives	5.5	5.1
Exchange traded derivatives	47.6	43.1
Stock trading & investments	68.0	58.9
Crypto	9.0	6.9
United States total	96.8	86.0

Active customers (000)	CY25	CY24
APAC & ME:		
OTC derivatives	41.3	42.2
Stock trading & investments	29.7	28.6
APAC & ME total	69.2	69.0
Europe:		
OTC derivatives	22.9	21.5
Exchange traded derivatives	-	3.0
Stock trading & investments	0.2	0.1
Europe total	23.1	23.9
- organic continuing operations	23.1	21.5
Institutional:		
OTC derivatives	4.2	4.9
Exchange traded derivatives	-	-
Stock trading & investments	0.9	0.9
Institutional total	5.1	5.7
- organic continuing operations	4.2	4.5

First trades by division and product

First trades (000)	CY25	CY24
<u>UK and Ireland:</u>		
OTC derivatives	12.0	7.9
Exchange traded derivatives	1.5	1.1
Stock trading & investments	38.8	5.2
- of which Freetrade	24.6	-
- of which organic	14.2	5.2
Crypto	1.7	-
UK & Ireland total	48.9	12.0
- of which organic	24.3	12.0
<u>United States:</u>		
OTC derivatives	6.5	4.7
Exchange traded derivatives	26.5	20.4
Stock trading & investments	23.1	17.7
Crypto	6.4	2.2
United States total	40.2	29.7

First trades (000)	CY25	CY24
<u>APAC & ME:</u>		
OTC derivatives	24.1	17.0
Stock trading & investments	6.1	2.8
APAC & ME total	29.2	19.0
<u>Europe:</u>		
OTC derivatives	8.9	7.2
Exchange traded derivatives	-	3.4
Stock trading & investments	0.8	-
Europe total	9.7	9.4
- organic continuing operations	9.7	7.2
<u>Institutional:</u>		
OTC derivatives	0.8	1.1
Exchange traded derivatives	0.0	0.0
Stock trading & investments	0.1	0.1
Institutional total	0.8	1.2
- organic continuing operations	0.6	0.8

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The 7 months to 31 December 2025 relates to the financial period from 1 June 2025 to 31 December 2025. FY25 relates to the financial year from 1 June 2024 to 31 May 2025. CY25 relates to the calendar year from 1 January 2025 to 31 December 2025 and CY24 relates to the calendar year from 1 January 2024 to 31 December 2024.