



LEI No: 2138003A5Q1M7ANOUD76  
19 March 2026

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION – FOR IMMEDIATE RELEASE

## Results for the financial year ended 31 December 2025

*Breon Corcoran, CEO said “Record financial results and accelerating customer growth demonstrate the strength of IG’s platform. We operate in large and fast-growing markets being reshaped by structural drivers, and now is the time to raise our ambitions. Today we are launching a strategic review to ensure IG captures the full long-term opportunity ahead - evaluating routes to maximise shareholder value.”*

IG Group Holdings plc ("IG", "the Group") today reports results for the seven-month financial year ended 31 December 2025, together with a trading update for the three months to 28 February 2026. Unless otherwise stated, all figures are presented on a 12-month basis to 31 December 2025 (CY25), compared with the equivalent 12-month period to 31 December 2024 (CY24).

### Record financial performance

- Total revenue increased 7% to a record £1,123.4 million (2024: £1,052.2 million), or 6% to £1,095.5 million on an organic, continuing operations basis<sup>1</sup> (2024: £1,030.4 million).
- Net trading revenue grew 10% to £1,004.6 million (2024: £910.6 million), or 10% to £982.0 million on an organic, continuing operations basis<sup>1</sup> (2024: £889.2 million).
- EBITDA increased 1% to £531.1 million (2024: £525.0 million), with margins remaining strong at 47.3% (2024: 49.9%) despite lower interest income as rates declined and as the Group increased investment in propositions, marketing and strategic initiatives to drive longer-term growth and scalability.
- Adjusted EPS increased 5% to 115.3 pence, supported by ongoing share buybacks.
- New share buyback programme of £125.0 million announced today.

### Good strategic progress

- Significant progress against the strategic priorities set out in July 2024: building a scalable, multi-asset trading and investments platform, lowering cost to serve and embedding a high-performance culture.
- First trades increased 81% to 128.8k (2024: 71.1k). On an organic, continuing operations basis, first trades increased 54% to 103.8k (2024: 67.3k).
- Active customers increased 174% to 742.1k (2024: 270.3k), driven by the acquisition of Freetrade. On an organic, continuing operations basis, active customers increased 6% to 281.3k (2024: 266.1k).

### Strategic review launched to capitalise on strong momentum and the market opportunity

- IG operates in large, fast-growing markets being reshaped by structural drivers including technology and the convergence of trading, investing and gaming-adjacent experiences. Accelerating customer growth and record financial results highlight the strength of IG’s platform. The Board is today announcing a strategic review to ensure IG captures the full long-term opportunity ahead.
- The review will evaluate routes to maximise shareholder value, including, but not limited to, acquisitions to accelerate growth, IG’s domicile and listing venues to unlock capital and enhance strategic flexibility, and potential combinations of parts of the Group with other industry participants.
- The outcome of the review will be announced at a Strategy Update in autumn 2026.

### Statutory results for the transitional seven-month financial year ended 31 December 2025

- Total revenue of £658.9 million; EBITDA of £301.9 million; adjusted earnings per share of 66.6 pence.
- Proposed final dividend per share for the 7 months to 31 December 2025 of 28.12 pence, equivalent to seven-twelfths of the dividend that would have been paid for the 12 months ending 31 May 2026.

## Trading update for the three months ended 28 February 2026

As previously announced, IG is today providing a trading update for the three months to 28 February 2026. This period corresponds to Q3 of the Group's former May year end and is provided to support comparability during the transition to a December year end.

- Total revenue increased 2% to £274.2 million (prior year: £267.9 million) and was stable at £266.0 million on an organic, continuing operations basis<sup>1</sup> (prior year: £264.6 million).
- Net trading revenue increased 5% to £247.2 million (prior year: £235.3 million), or 4% to £240.8 million on an organic, continuing operations basis<sup>1</sup> (prior year: £232.1 million).
- First trades increased 92% to 50.6k (prior year: 26.3k), or 57% to 40.8k on an organic, continuing operations basis<sup>1</sup> (prior year: 26.1k).
- Active customers increased 176% to 753.0k (prior year: 273.1k), driven by the acquisition of Freetrade. On an organic, continuing operations basis<sup>1</sup>, active customers up 10% to 298.8k (prior year: 271.0k).
- Assets under administration on the IG platform reached £19.5 billion at the end of February 2026, up 7% on a reported basis and 4% organically compared with 31 December 2025. Assets under administration includes all products outside the Group's OTC derivatives business.
- During the period, IG expanded the Freetrade product offering with the launch of zero-commission mutual funds, now comprising over 760 funds across 40 fund managers, and zero-commission SIPPs.
- On 30 January 2026, the Group completed the acquisition of Independent Reserve, a leading Australian cryptocurrency exchange. In March 2026, we launched a spot crypto proposition on IG's platform in Australia, powered by Independent Reserve, with plans to extend the offering to customers in Singapore and the UAE in the second half of 2026.

## 2026 outlook

- We enter 2026 with strong momentum and current trading in line with the Group's expectations. Total reported revenue for the three months to 31 March 2026 is expected to be approximately £300 million, up around 7% year on year, driven by elevated volatility across a range of asset classes, accelerating active customer growth and strong engagement on our platform – particularly in March.
- This builds on a 2025 in which organic total revenue reached approximately £1,100 million, excluding Freetrade's £24.2 million contribution, surpassing prior guidance of approximately £1,075 million as trading conditions strengthened through the end of December. From this higher base, we now expect 2026 organic total revenue growth towards the top end of our mid-to-high single-digit target range, excluding contributions from Freetrade and Independent Reserve.
- On a reported basis, 2026 total revenue will also reflect a full 12 months of Freetrade, compared with nine months in 2025, and approximately 11 months of Independent Reserve, consolidated from 30 January 2026. For reference, 2025 pro forma total revenue was £32.2 million for Freetrade and £19.3 million for Independent Reserve.
- Group net interest income in 2026 is expected to be approximately £110 million based on current rate expectations.
- The Group expects 2026 EBITDA broadly in line with current consensus of £538.1 million, assuming market conditions broadly consistent with 2025, and is comfortable with consensus adjusted EPS of 119.5 pence. Consensus forecasts are available on the IG Group investor relations website.
- The Group will provide a trading update alongside its Annual General Meeting on 19 May 2026.

## Medium-term guidance

- Beyond 2026, the Group expects organic total revenue growth towards the top end of our guided range.
- Group EBITDA margins are 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.
- The outcome of the strategic review will be presented at a Strategy Update in autumn 2026.

## Financial summary

£ million (unless stated)	7 months to Dec 25	FY25	CY25	CY24	CY25 v CY24 %
Net trading revenue	590.9	942.8	1,004.6	910.6	10%
Net interest income	68.0	133.1	118.8	141.6	(16%)
Total revenue	658.9	1,075.9	1,123.4	1,052.2	7%
Operating costs before depreciation, amortisation and impairment	(361.0)	(545.2)	(599.7)	(531.0)	13%
EBITDA	301.9	536.4	531.1	525.0	1%

<b>Reported</b>					
Depreciation, amortisation and impairment	(36.3)	(65.6)	(65.8)	(73.2)	(10%)
Profit before tax	358.0	499.2	563.7	490.2	15%
Profit after tax	292.1	380.4	452.1	370.1	22%
Basic earnings per share (pence)	84.6	106.3	130.0	100.5	29%
Dividend per share (pence)	28.12	47.20	--	--	--

<b>Adjusted<sup>2</sup></b>					
Depreciation, amortisation and impairment	(22.0)	(36.6)	(36.2)	(36.4)	(1%)
Adjusted profit before tax	299.9	535.8	519.8	534.2	(3%)
Adjusted profit after tax	230.1	408.3	401.0	403.3	(1%)
Adjusted basic earnings per share (pence)	66.6	114.1	115.3	109.5	5%

<sup>1</sup> Organic continuing operations, excludes the acquisition of Freetrade, sale of Small Exchange and exits from Spectrum (formally wound down on 10 January 2025) and the Group's commercial operations in South Africa on 30 April 2025.

<sup>2</sup> The Group uses adjusted measures to assess business performance. These are non-IFRS measures that provide supplemental information to support a clearer understanding of financial performance alongside statutory results. Adjusted measures exclude the amortisation of acquisition-related intangible assets and material non-underlying items, including the disposal of Small Exchange in 2025, together with their related tax effects. A reconciliation between statutory and adjusted measures is set out in Appendix 2.

## Further information

### Investor Relations

Martin Price  
020 7573 0020  
[investors@iggroup.com](mailto:investors@iggroup.com)

### Media

Sodali & Co  
020 7100 6451  
[iggroup@client.sodali.com](mailto:iggroup@client.sodali.com)

## Results presentation

Breon Corcoran (CEO) and Clifford Abrahams (CFO) will host a webcast presentation on IG's results for analysts and institutional shareholders today at 09:30 (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 in advance using the following links:

Webcast: [IG Group 2025 Results Presentation | SparkLive | LSEG](#)

Conference call: [Webinar | IG Group 2025 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 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.

## **Forward-looking statements**

This preliminary statement, prepared by IG Group Holdings plc (the "Company"), may contain forward-looking statements about the Company and its subsidiaries (the "Group"). Such forward-looking statements can be identified by the use of forward-looking terminology, including the terms "believes", "projects", "estimates", "plans", "anticipates", "targets", "aims", "continues", "expects", "intends", "hopes", "may", "will", "would", "could" or "should" or, in each case, their negative or other various or comparable terminology.

Forward-looking statements involve known and unknown risks, uncertainties, assumptions and other factors which are beyond the Company's control and are based on the Company's beliefs and expectations about future events as of the date the statements are made. If the assumptions on which the Group bases its forward-looking statements change, actual results may differ from those expressed in such statements. There are a number of factors that could cause actual results and developments to differ materially from those expressed or implied by these forward-looking statements, including those set out under "Principal Risks" in the Group's Annual Report for the financial year ended 31 December 2025. The Group's Annual Report will shortly be published on the Company's website ([www.iggroup.com](http://www.iggroup.com)). Forward-looking statements speak only as of the date they are made. Except as required by applicable law and regulation, the Company undertakes no obligation to update these forward-looking statements.

## **No offer or solicitation**

This announcement is not intended to, and does not constitute, or form part of, any offer to sell or an invitation to purchase or subscribe for any securities or a solicitation of any vote or approval in any jurisdiction.

## **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.

## **AGM**

This year's Annual General Meeting ("AGM") will be held on 19 May 2026. Further details will be provided in the Notice of Meeting in due course.

## **About IG**

IG Group Holdings plc ("IG") is a financial technology company operating at the intersection of retail trading, technology and capital markets. Through its trusted brands - IG, tastytrade, Freetrade and Independent Reserve - the Group serves over 1.3 million customers worldwide, providing leveraged trading, stock trading and investments, and cryptocurrency trading via its proprietary platforms. IG Group will enter the FTSE 100 on 23 March 2026. For more information, visit [www.iggroup.com](http://www.iggroup.com).

## **Chief Executive Officer's statement**

The strategy we set out in July 2024 is delivering - and momentum continues to build in 2026. Product velocity has accelerated, customer acquisition has strengthened, and fixed costs to serve per customer continue to fall. Our trading update for the three months to 28 February 2026 confirms sustained double-digit new customer growth, underpinned by continued investment in product and marketing. We are building a sustainably faster-growing business. There is more to do, but the opportunity ahead is significant - which is why the Board is launching a strategic review today to ensure IG captures it in full.

### **Enhancing our product**

Product velocity increased significantly in 2025 as we delivered propositions that better meet customer needs and addressed the gaps identified in July 2024. We have also laid the foundations for an integrated customer experience through the phased rollout of our unified proposition, which will deliver a digital-native, multi-asset trading and investments platform later this year.

In OTC derivatives, the Group launched 24/5 trading, pre-IPO markets and an enhanced professional customer offering. Combined with improvements in customer income retention, these enhancements drove trading revenue growth across all divisions.

The launch of zero-commission UK stock trading in April 2025 broadened our addressable market significantly. We have since extended this to Ireland, Singapore and France. In the UK and Ireland, organic share dealing volumes grew 52% year on year in the three months to 28 February 2026, reflecting strong customer demand for our enhanced proposition.

Freetrade continues to perform strongly. Assets under administration reached over £3.3 billion at 31 December 2025, up 34%, and grew further to over £3.5 billion by 28 February 2026. The commission-free mutual fund proposition, launched in October 2025, has seen fund assets compound at a strong double-digit rate month-on-month, with a universe of over 760 funds across 40 managers providing strong coverage of best-buy lists and the largest funds by assets under management. The launch of free SIPPs in January 2026 triggered a significant acceleration in pension transfers, with over £250 million in the pipeline. More broadly, the acquisition has brought differentiated user experience, rapid product development capability, scalable technology and efficient customer acquisition, while extending the Group's reach into a younger demographic.

In crypto, we made meaningful progress building global capability. We secured both a UK FCA cryptoasset licence and a European licence under Markets in Crypto-Assets (MiCA) during the period. The acquisition of Independent Reserve, which completed in January 2026, materially strengthens our position in the APAC region. We launched spot crypto trading in Australia in March 2026, powered by Independent Reserve, and will expand to Singapore and the UAE in the second half of 2026.

In the US, tastytrade delivered 23% net trading revenue growth in US dollar terms in 2025, with first trades and active customers both growing at double-digit percentage rates.

Assets under administration (AuA) increased 47% to £18.2 billion at 31 December 2025, driven by the Freetrade and Independent Reserve acquisitions, favourable market performance and net inflows. On an organic basis, assets under administration on IG's platform grew 20% to over £14.9 billion.

AuA encompasses all products outside the Group's OTC derivatives business – including futures and options, equities, ETFs, mutual funds, bonds, SIPPs and crypto assets. It is an increasingly important metric as it generates recurring revenue through subscription fees, interest on balances, and the trading activity that comes from an engaged customer base with assets on the platform. As our stock trading and investments business scales, AuA will become a progressively larger component of the Group's revenue model.

## **Embedding a high-performance culture**

Our cultural transformation is now clearly visible in our results - faster product delivery, stronger propositions and materially stronger customer acquisition.

The decentralised operating model we have built gives divisional leaders clear ownership of their markets, sharper customer focus, and direct accountability for performance. We continue to strengthen the leadership team to match our ambitions - with new divisional management now in place in the US, focused on broadening tastytrade's appeal and accelerating growth. We have also appointed a new Chief Technology Officer to build world-class product engineering capability and increase delivery velocity across the Group.

This is a fundamental change in how IG operates. As growth accelerates, we will create more opportunities for our people, continue to reward high performance and attract the talent needed to compete in a fast-moving industry.

## **Increasing efficiency**

We have made good progress improving operational efficiency while investing for growth, though there is more to do.

Investment in digital servicing continues to deliver results - faster KYC, improved automated account activation and a sustained reduction in organic fixed cost to serve per customer, which fell 8% in 2025 and is down 13% since the end of 2023. The efficiency gains are creating capacity to increase marketing spend in 2026, capitalising on strong momentum and an extensive product pipeline, while protecting margins. There remains considerable scope to improve further towards best-in-class efficiency, and we continue to invest in automation.

We are increasingly deploying AI across the business. AI-powered compliance screening has reduced marketing asset approval times materially. AI-enhanced onboarding is lowering false positive rates and accelerating account activation, while our AI chatbot continues to increase automated resolution rates in customer servicing. These capabilities are at an early stage but are already contributing to a lower cost to serve.

We maintained discipline in capital allocation, exiting legacy initiatives with poor returns and concentrating on our highest-conviction opportunities. In 2025, we exited our commercial operations in South Africa and divested Small Exchange as we continue to prioritise larger, faster-growing markets.

We also took targeted actions to improve the conversion of OTC derivatives customer income into net trading revenue. In late 2024, we introduced measures to better align spreads with underlying market liquidity. This enhanced the experience for customers trading in larger size while increasing the proportion of customer income retained. Since then, we have widened intraday risk limits on our most liquid instruments and deployed new algorithms enabling more passive hedging at lower cost. In 2025, these measures contributed to an improvement in OTC customer income retention of more than four percentage points, to over 83%. We expect further benefits over the medium to long term, albeit with some increased quarter-to-quarter variability.

## **2026 outlook**

Recent geopolitical developments - particularly in the Middle East - have contributed to elevated volatility across markets. Our platforms have performed strongly throughout, enabling customers to access markets and manage their portfolios when it matters most. We are closely monitoring the situation in the region, and our immediate focus is on ensuring the safety and wellbeing of our people there, who we are actively supporting.

Total reported revenue in the three months ending 31 March 2026 is expected to be approximately £300 million, up approximately 7% on the prior year (£280.0 million).

This builds on a 2025 in which organic total revenue reached approximately £1,100 million, surpassing prior guidance of approximately £1,075 million as trading conditions strengthened through the end of December. With commercial momentum building, we now expect 2026 organic total revenue growth from this higher base towards the top end of our mid-to-high single-digit target range, excluding contributions from Freetrade and Independent Reserve.

On a reported basis, 2026 total revenue will also reflect a full 12 months of Freetrade - compared with nine months in 2025 - and approximately 11 months of Independent Reserve which was consolidated on 30 January 2026. Pro forma total revenue in 2025 was £32.2 million for Freetrade and £19.3 million for Independent Reserve.

Group net interest income in 2026 is expected to be approximately £110 million based on current rate expectations.

Assuming market conditions broadly consistent with 2025, we expect 2026 EBITDA broadly in line with current consensus of £538.1 million and are comfortable with current consensus adjusted EPS of 119.5 pence. Consensus forecasts can be found on the IG Group investor relations website.

### **Medium-term guidance**

Beyond 2026, given the momentum behind recent product launches and the strength of our pipeline, we now expect organic total revenue growth towards the top end of our guided range.

Group EBITDA margins are expected to be sustained in the mid-40s percentage range as investment in growth is offset by structurally declining fixed cost to serve, enabled by AI, digital servicing and automation.

### **Strategic review**

We operate in large and fast-growing markets that are being reshaped by structural drivers. Trading, investing and gaming-adjacent experiences are converging, technology is transforming how customers engage with financial markets, and the winners will be those with the products, technology, scale and regulatory credentials to meet rising expectations. IG sits at a rare intersection of retail trading, technology and capital markets - positioning us well to capitalise on this evolution.

We have delivered against the strategic priorities set out in July 2024 - stronger customer acquisition, a growing active customer base, organic revenue growth in line with our medium-term guidance, strong cash generation and surplus capital. That track record gives us the confidence and platform to set bolder ambitions.

Today we are announcing a strategic review to ensure IG captures the full long-term opportunity in front of us. The review will evaluate routes to maximise shareholder value - including acquisitions to accelerate growth, the Group's domicile, legal entity structure and listing venues to unlock capital and enhance strategic flexibility, and whether combining certain parts of the Group with other industry participants could create additional value.

Our execution path through 2026 is clear. The strategic review looks beyond that horizon - strong near-term delivery gives us the platform from which to pursue greater long-term ambition.

The foundations we have built and the momentum behind us position IG for a step change in value creation. This review will ensure we find the best path to realise that potential. I look forward to updating you on the outcome in the autumn.

### **Breon Corcoran**

CEO

## **Chief Financial Officer's statement**

2025 marked a step change in IG's financial performance, with record revenue, materially stronger customer acquisition and strong margins. Since joining in December 2024, I have seen first-hand how the investments we are making in product, culture and efficiency are driving results. We remain focused on delivering our strategy, confident this will broaden our addressable market and drive sustained earnings growth.

### **Refreshing disclosures to align with our growth strategy and common practice**

We took several steps in 2025 to simplify and improve our disclosures.

In July, we announced we would no longer adjust Group P&L performance measures for exceptional and non-cash items, instead reporting statutory measures alongside EBITDA and adjusted EPS. This simplifies our disclosure, while maintaining comparability with prior years.

In September, we updated our definitions of active customers and first trades and introduced funded customers as a new KPI - aligning disclosure across the Group and better reflecting our increasingly diversified revenue base.

In November, the Board approved an immediate change to the Group's financial year end from 31 May to 31 December, aligning our reporting calendar with common market practice.

### **Record revenue driven by broad-based growth**

Net trading revenue was £590.9 million for the seven months and £1,004.6 million for the 12 months ended 31 December 2025, up 10% year on year. All products delivered revenue growth in both periods, underpinned by materially stronger customer acquisition and active customer growth.

Net interest income declined as expected, with higher customer cash balances offset by lower interest rates and greater pass-through to customers. Total customer cash balances reached £5.0 billion at 31 December 2025 (31 December 2024: £4.4 billion; 31 May 2025: £4.4 billion), of which £454 million was held on balance sheet (31 December 2024: £459 million; 31 May 2025: £426 million).

Total revenue was £658.9 million for the seven months and £1,123.4 million for the 12 months ended 31 December 2025, up 7% on the prior year.

### **Investing in growth while sustaining strong margins**

Operating costs excluding depreciation and amortisation were £361.0 million for the seven months and £599.7 million for the 12 months ended 31 December 2025, an increase of 13% on the prior year. On an organic, continuing operations basis, costs increased 7%.

The increase reflects targeted investment in marketing to drive customer acquisition, and in strategic initiatives to position the Group for its next phase of growth.

Marketing spend increased 31%, contributing directly to a 46% increase in organic first trades, or a 54% increase on an organic, continuing operations basis. Customer acquisition economics remain attractive and, as guided in December 2025, we intend to spend more on marketing in 2026 to capitalise on our momentum and planned product launches.

Legal and professional costs increased 78% to £62.3 million, driven by M&A advisory and due diligence fees, technology consulting to accelerate product engineering, litigation and early-stage work on optimising IG's legal entity structure. We believe this last initiative has the potential to unlock capital and enhance the Group's

strategic flexibility. No decisions have been taken, and we will provide a full update alongside the outcome of the strategic review in autumn 2026.

EBITDA was £301.9 million for the seven months and £531.1 million for the 12 months ended 31 December 2025, up 1% on the prior year, with margins of 45.8% and 47.3% respectively. The Group continues to prioritise revenue growth over near-term margin expansion, reinvesting efficiency savings into product, technology and marketing.

Depreciation and amortisation was £36.3 million for the seven months and £65.8 million for the 12 months, down 10% on the prior year. Amortisation of purchased intangible assets within this was £22.0 million and £36.2 million respectively, broadly stable on the prior year (£36.4 million).

The disposal of Small Exchange completed on 16 October 2025, generating a post-tax gain of £76.0 million which is reported within other net gains and losses in the income statement.

Basic EPS was 84.6 pence for the seven months and 130.0 pence for the 12 months ended 31 December 2025, up 29% on the prior year, supported by share buybacks. Adjusted EPS was 66.6 pence and 115.3 pence respectively.

### **Deploying strong cash generation for shareholder returns and growth**

Robust cash conversion and a well-capitalised balance sheet continue to support both investment in growth and returns to shareholders. In the 12 months ended 31 December 2025, we returned £320.8 million to shareholders through dividends and buybacks. Since 31 May 2022, cumulative returns to shareholders total approximately £1.4 billion, reducing the share count by over 16%. During the period, we also completed the acquisition of Freetrade and announced the acquisition of Independent Reserve.

### **Capital allocation framework**

In July 2025, we refreshed our capital allocation framework to enhance transparency and align with our growth strategy. It comprises four components: regulatory capital maintained in a range of 160-200% of minimum Group requirements over the medium term; a progressive ordinary dividend per share policy; continued disciplined assessment of M&A to accelerate growth; and surplus capital returned to shareholders, with share buybacks the Board's current preferred mechanism.

The Board has proposed a final dividend of 28.12 pence per share for the seven months ended 31 December 2025, equivalent to seven-twelfths of the dividend that would have been paid for the 12 months ending 31 May 2026.

We have today announced a new share buyback programme of £125.0 million, which we anticipate completing within the next 12 months, subject to share price performance and other demands on capital. We will keep capital headroom under review throughout this period and provide updates on allocation priorities as appropriate.

In December 2021, the Group committed to pledging the equivalent of 1% of adjusted profit after tax to charitable causes from 2022 to 2025, subject to Board approval. The final payment under this commitment was made in September 2025, leaving the Brighter Future Fund well-resourced to support charity partners for several years. IG will continue to fund the Brighter Future Fund appropriately in the normal course of business.

### **Trading update for the three months ended 28 February 2026**

As previously announced, today we have provided a trading update for the three months ended 28 February 2026 - corresponding to Q3 of the Group's prior May year end - to support comparability during the transition to a December year end.

Trading in the period was encouraging, with accelerating customer acquisition, growing assets under administration and further progress broadening the product offering.

Total revenue increased 2% on the prior year to £274.2 million, with organic revenue on a continuing operations basis stable at £266.0 million. Net trading revenue grew 5% to £247.2 million, or 4% on an organic, continuing operations basis.

Organic first trades increased 57% to 40.8k, building on the strong trajectory seen in the second half of 2025 and demonstrating the effectiveness of sustained marketing spend. On a reported basis, including Freetrade, first trades increased 92% to 50.6k. Active customers increased 10% organically to 298.8k, or 176% on a reported basis to 753.0k.

The Group continued to broaden the Freetrade product offering during the period, launching zero-commission mutual funds - now comprising over 760 funds across 40 fund managers - and free SIPPs. These launches support the Group's strategy of building a comprehensive, multi-asset trading and investments platform that deepens customer engagement and grows assets under administration. The transfer pipeline is very strong, underscoring the extent to which the proposition is resonating with customers seeking breadth of product and value for money.

On 30 January 2026, the Group completed the acquisition of Independent Reserve, a leading Australian cryptocurrency exchange, and expects to launch a crypto proposition for customers in Singapore and the UAE, powered by Independent Reserve, in the second half of 2026.

### **Delivering on our strategy**

These results confirm that our strategy is delivering faster growth and increasingly diversified earnings. With firm foundations and disciplined capital allocation, we are concentrating investment on our highest-conviction opportunities. The strategic review announced today will determine the best path to unlock the significant value we see ahead.

### **Clifford Abrahams**

CFO

## **Business Performance Review**

The Group has changed its financial year-end to 31 December. This report therefore covers the seven-month period ended 31 December 2025 and the 12-month period ended 31 May 2025, both of which have been audited. To provide broader context, we have also included figures on a full calendar-year basis, with commentary and analysis comparing results for the 12-month periods ending 31 December 2025 and 31 December 2024, for which there are not audited financial statements.

*7 months to 31 December 2025 is the period from 1 June 2025 to 31 December 2025.*

*FY25 is the financial year from 1 June 2024 to 31 May 2025.*

*CY25 is the calendar year from 1 January 2025 to 31 December 2025.*

*CY24 is the calendar year from 1 January 2024 to 31 December 2024.*

### **Group Income Statement**

<b>£m (unless stated)</b>	<b>7 Months to Dec 25<sup>1</sup></b>	<b>FY25</b>	<b>CY25</b>	<b>CY24</b>	<b>CY25 v CY24 %</b>
Net trading revenue	590.9	942.8	1,004.6	910.6	10%
Net interest income	68.0	133.1	118.8	141.6	(16%)
<b>Total revenue</b>	<b>658.9</b>	<b>1,075.9</b>	<b>1,123.4</b>	<b>1,052.2</b>	<b>7%</b>
Betting duty and other operating income	4.0	5.7	7.4	3.8	100%
<b>Net operating income</b>	<b>662.9</b>	<b>1,081.6</b>	<b>1,130.8</b>	<b>1,056.0</b>	<b>7%</b>
Operating expenses before depreciation, amortisation & impairment	(361.0)	(545.2)	(599.7)	(531.0)	13%
<b>EBITDA</b>	<b>301.9</b>	<b>536.4</b>	<b>531.1</b>	<b>525.0</b>	<b>1%</b>
Depreciation, amortisation and impairment	(36.3)	(65.6)	(65.8)	(73.2)	(10%)
- of which depreciation, amortisation and impairment of purchased intangible assets	(22.0)	(36.6)	(36.2)	(36.4)	(1%)
<b>Operating profit</b>	<b>265.6</b>	<b>470.8</b>	<b>465.3</b>	<b>451.8</b>	<b>3%</b>
Net finance income	14.5	34.4	25.9	40.9	(37%)
Other net gains/losses <sup>2</sup>	77.9	(6.0)	72.5	(2.4)	nm
<b>Profit before tax</b>	<b>358.0</b>	<b>499.2</b>	<b>563.7</b>	<b>490.2</b>	<b>15%</b>
Tax expense	(65.9)	(118.8)	(111.6)	(120.2)	(7%)
<b>Profit after tax</b>	<b>292.1</b>	<b>380.4</b>	<b>452.1</b>	<b>370.1</b>	<b>22%</b>
Weighted average number of shares for the calculation of EPS (millions)	345.3	357.8	347.7	368.3	(6%)
<b>Basic earnings per share (pence)</b>	<b>84.6</b>	<b>106.3</b>	<b>130.0</b>	<b>100.5</b>	<b>29%</b>
<b>Adjusted earnings per share (pence)<sup>3</sup></b>	<b>66.6</b>	<b>114.1</b>	<b>115.3</b>	<b>109.5</b>	<b>5%</b>

<sup>1</sup> Freetrade consolidated from 1 April 2025.

<sup>2</sup> Other net gains/losses for the seven months to 31 December 2025 and CY25 include a £76.0 million gain on the disposal of Small Exchange, and a £4.1 million upward revaluation of shares received as part of the disposal consideration (FY25 and CY24: nil).

<sup>3</sup> Adjusted earnings per share is defined as statutory earnings per share excluding the amortisation of acquisition-related intangible assets, material non-underlying items and tax related to these items. Refer to Appendix 2 for a full definition and reconciliation to the statutory measure.

## Group KPIs

### Total revenue (£m)

	7 months to Dec 25	FY25	CY25	CY24	CY25 vs CY24 %
OTC derivatives	475.8	802.2	826.4	778.7	6%
Exchange traded derivatives	128.0	213.3	214.5	221.0	(3%)
Crypto	0.6	0.5	0.8	0.3	166%
Stock trading and investments	54.5	59.8	81.6	52.2	56%
- of which Freetrade	19.5	4.8	24.2	-	nm
- of which organic <sup>1</sup>	35.0	55.0	57.4	52.2	10%
<b>Total</b>	<b>658.9</b>	<b>1,075.9</b>	<b>1,123.4</b>	<b>1,052.2</b>	<b>7%</b>
- of which organic <sup>1</sup>	639.4	1,071.1	1,099.2	1,052.2	4%
- organic continuing operations <sup>2</sup>	638.7	1,055.2	1,095.5	1,030.4	6%

<sup>1</sup> Organic excludes Freetrade which was consolidated on 1 April 2025.

<sup>2</sup> Organic continuing operations excludes the acquisition of Freetrade, sale of Small Exchange and exits from both Spectrum (formally wound down on 10 January 2025) and the Group's commercial operations in South Africa on 30 April 2025.

### Net trading revenue (£m)

	7 months to Dec 25	FY25	CY25	CY24	CY25 vs CY24 %
OTC derivatives	450.6	751.8	781.4	726.3	8%
Exchange traded derivatives	92.8	147.0	154.0	149.1	3%
Crypto	0.6	0.5	0.8	0.3	166%
Stock trading and investments	46.9	43.5	68.4	34.9	96%
- of which Freetrade	15.6	3.7	19.2	-	nm
- of which organic <sup>1</sup>	31.3	39.8	49.2	34.9	41%
<b>Total</b>	<b>590.9</b>	<b>942.8</b>	<b>1,004.6</b>	<b>910.6</b>	<b>10%</b>
- of which organic <sup>1</sup>	575.3	939.1	985.4	910.6	8%
- organic continuing operations <sup>2</sup>	574.7	923.7	982.0	889.2	10%

<sup>1</sup> Organic excludes Freetrade which was consolidated on 1 April 2025.

<sup>2</sup> Organic continuing operations excludes the acquisition of Freetrade, sale of Small Exchange and exits from both Spectrum (formally wound down on 10 January 2025) and the Group's commercial operations in South Africa on 30 April 2025.

## Active customers (000)

	7 months to Dec 25	FY25	CY25	CY24	CY25 vs CY24 %
OTC derivatives	105.6	106.0	107.0	105.6	1%
Exchange traded derivatives	49.3	47.2	48.5	46.3	5%
Crypto	10.5	7.4	9.5	6.9	39%
Stock trading and investments	620.7	615.0	617.9	147.2	320%
- of which Freetrade <sup>1</sup>	459.3	461.9	459.9	-	nm
- of which organic <sup>2</sup>	161.3	153.1	158.0	147.2	7%
<b>Total</b>	<b>744.1</b>	<b>735.2</b>	<b>742.1</b>	<b>270.3</b>	<b>174%</b>
- of which organic <sup>2</sup>	284.7	273.3	282.2	270.3	4%
- organic continuing operations <sup>3</sup>	284.2	270.1	281.3	266.1	6%

<sup>1</sup> Freetrade active customers for the seven months to December 2025 is based on average monthly active customers over the period from 1 April to 31 December 2025.

<sup>2</sup> Organic excludes Freetrade which was consolidated on 1 April 2025.

<sup>3</sup> Organic continuing operations excludes the acquisition of Freetrade, sale of Small Exchange and exits from both Spectrum (formally wound down on 10 January 2025) and the Group's commercial operations in South Africa on 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)

	7 months to Dec 25	FY25	CY25	CY24	CY25 vs CY24 %
OTC derivatives	27.9	44.9	52.4	37.8	39%
Exchange traded derivatives	15.9	27.1	28.1	24.9	13%
Crypto	5.5	4.2	8.1	2.2	259%
Stock trading and investments	47.6	36.2	68.9	25.8	167%
- of which Freetrade	19.3	5.4	24.6	-	nm
- of which organic <sup>1</sup>	28.4	30.9	44.3	25.8	71%
<b>Total</b>	<b>79.7</b>	<b>88.9</b>	<b>128.8</b>	<b>71.1</b>	<b>81%</b>
- of which organic <sup>1</sup>	60.5	83.5	104.1	71.1	46%
- organic continuing operations <sup>2</sup>	60.4	82.1	103.8	67.3	54%

<sup>1</sup> Organic excludes Freetrade which was consolidated on 1 April 2025.

<sup>2</sup> Organic continuing operations excludes the acquisition of Freetrade, sale of Small Exchange and exits from both Spectrum (formally wound down on 10 January 2025) and the Group's commercial operations in South Africa on 30 April 2025.

Total Group first trades have been adjusted to remove the customers who traded in more than one product category to give a unique first trade count.

Total revenue for the seven months to 31 December 2025 increased to £658.9 million, up from £611.4 million for the seven months to 31 December 2024. Net trading revenue for the seven months to 31 December 2025 increased to £590.9 million, up from £529.2 million for the seven months to 31 December 2024.

## On a 12-month calendar year comparative basis

Total revenue of £1,123.4 million increased 7% year-on-year, driven by a 10% rise in net trading revenue which more than offset a 16% decline in net interest income.

Group net trading revenue of £1,004.6 million increased 10% year-on-year, with Freetrade contributing £19.2 million following its acquisition on 1 April 2025. On an organic basis, the active customer base grew 4% and first trades increased 46%, with growth of 6% and 54% respectively on an organic, continuing operations basis.

OTC derivatives net trading revenue increased 8% to £781.4 million, supported by favourable market conditions, enhanced product offerings and improved conversion of customer income into net trading revenue.

Exchange traded derivatives net trading revenue increased 3% to £154.0 million, with active customers up 5% and first trades growing 13%. US operations benefited from higher payment for order flow (PFOF) rates. On a continuing operations basis, exchange traded derivatives net revenue was up 15%.

Stock trading and investments net trading revenue nearly doubled, up 96% to £68.4 million, including £19.2 million from Freetrade. Organic net trading revenue grew 41% to £49.2 million, driven by proposition enhancements in the UK market.

## Net interest income

Net interest income, derived from client cash balances held off balance sheet, declined 16% to £118.8 million (CY24: £141.6 million) driven by lower interest rates and greater pass-through to customers. As a share of total revenue, interest income declined from 14% to 11%, reflecting growth in net trading revenue.

## Operating costs (£m)

	7 months to Dec 25	FY25	CY25	CY24	CY25 vs CY24%
Fixed remuneration	(114.7)	(187.9)	(192.7)	(200.1)	(4%)
Advertising and marketing	(65.0)	(93.5)	(108.8)	(83.1)	31%
Revenue-related costs	(36.2)	(50.8)	(60.3)	(48.9)	23%
IT, structural market data and comms	(38.9)	(58.7)	(64.1)	(56.7)	13%
Legal and professional	(40.9)	(40.1)	(62.3)	(34.9)	78%
Other costs	(32.9)	(51.5)	(57.0)	(46.2)	23%
Variable remuneration	(32.4)	(62.7)	(54.5)	(61.1)	(11%)
<b>Operating expenses before depreciation, amortisation and impairment</b>	<b>(361.0)</b>	<b>(545.2)</b>	<b>(599.7)</b>	<b>(531.0)</b>	<b>13%</b>
Depreciation, amortisation and impairments	(36.3)	(65.6)	(65.8)	(73.2)	(10%)
- of which depreciation, amortisation and impairment of purchased intangible assets	(22.0)	(36.6)	(36.2)	(36.4)	(1%)
<b>Total operating costs<sup>1</sup></b>	<b>(397.3)</b>	<b>(610.8)</b>	<b>(665.5)</b>	<b>(604.2)</b>	<b>10%</b>
Headcount – average <sup>2</sup>	2,384	2,428	2,376	2,551	(7%)
Headcount - average (organic <sup>3</sup> )	2,217	2,403	2,254	2,551	(12%)
Headcount - period end	2,354	2,416	2,354	2,370	(1%)
Headcount - period end (organic <sup>3</sup> )	2,180	2,271	2,180	2,370	(8%)

<sup>1</sup> Operating costs include net credit gain/(losses) on financial assets.

<sup>2</sup> Freetrade – average headcount applies to the period from 1 April 2025 to 31 December 2025.

<sup>3</sup> Organic excludes Freetrade which was consolidated on 1 April 2025.

Fixed remuneration of £192.7 million fell 4% driven by workforce reductions from operational exits and disposals, partly offset by restructuring costs.

Advertising and marketing spend increased 31% to £108.8 million as the Group invested behind market demand, helping drive a 46% rise in organic first trades.

Revenue-related costs increased 23% to £60.3 million, with higher credit card, market data and brokerage expenses reflecting increased customer trading volumes.

IT maintenance, structural market data, and communications costs increased 13% to £64.1 million, reflecting ongoing digitalisation investment and higher market data expenses driven by increased usage and inflation.

Depreciation and amortisation fell 10% to £65.8 million. CY24 included impairment charges relating to DailyFX (£8.0 million) and Spectrum intangibles (£3.2 million), while CY25 included a £4.1 million write-off of Small Exchange assets ahead of its disposal.

Legal and professional fees increased 78% to £62.3 million, driven by costs associated with strategic and operational initiatives including the Freetrade and Independent Reserve acquisitions, litigation and technology consulting.

Other costs rose 23% to £57.0 million, principally reflecting senior recruitment expenses and higher non-recoverable VAT.

Variable remuneration totalled £54.5 million. The general bonus pool declined 15% to £31.1 million and share scheme costs fell 7% to £18.0 million, the latter reflecting accelerated payouts to departing Executive Committee members in the prior year.

### **Net finance income**

Finance costs are predominantly fixed but include interest paid on customer deposits held on balance sheet.

Finance income comprises interest earned on corporate cash and on-balance-sheet customer funds.

Net finance income fell 37% to £25.9 million, reflecting lower interest rates on the Group's own funds and on-balance-sheet client cash balances, together with higher interest costs following the issuance of a £250 million five-year senior unsecured bond in May 2025.

### **Other gains/losses**

Other net gains and losses increased to £72.5 million in CY25 (CY24: loss of £2.4 million), principally reflecting the £76.0 million gain on the disposal of Small Exchange and fair value movements on equity instruments received as part of the disposal consideration. These were partly offset by the Group's share of post-tax losses in Zero Hash, a loss on the sale of a gilt portfolio to access higher-yielding assets, and goodwill impairments on assets in Australia, South Africa and the United States.

### **Taxation**

The CY25 tax expense of £111.6 million represents a decrease of 7% compared to £120.2 million in CY24, despite a 15% increase in profit before tax. This reflects a lower effective tax rate in CY25, principally due to the £76.0 million gain on disposal of Small Exchange shares, which is exempt from UK corporation tax and therefore carries no associated tax expense.

The Group's future tax charge may be affected by the geographic mix of earnings, local tax rates, legislative changes, and the availability and use of tax incentives and losses.

The Group determines its tax liability by assessing tax risks and making provision where a liability is probable. Tax ultimately payable may differ materially from amounts currently recognised.

Calculating the total tax charge involves estimation and judgement, particularly regarding deferred tax asset recognition (dependent on forecast profitability), transfer pricing, and items whose treatment cannot be finalised until resolved with the relevant tax authority. Tax laws in the jurisdictions where the Group operates are themselves subject to change.

The OECD Pillar 2 global minimum tax rules apply from the financial year ended 31 May 2025. Given the Group's limited activity in low-tax jurisdictions, these rules do not materially affect the tax charge. The Group has applied the IAS 12 exception for recognising and disclosing deferred taxes related to Pillar 2, with no impact on deferred tax balances.

## Net trading revenue by division

The analysis below presents the performance of the Group's five divisions: UK and Ireland (incorporating Freetrade), APAC and Middle East, United States, Europe, and Institutional.

### UK & Ireland

#### Net trading revenue (£m)

	7 months to Dec 25	FY25	CY25	CY24	CY25 vs CY24 %
OTC derivatives	166.6	270.5	287.0	261.5	10%
Exchange traded derivatives	0.4	0.7	0.8	0.3	126%
Crypto	0.1	-	0.1	-	nm
Stock trading and investments	32.4	25.9	45.5	21.0	117%
- of which Freetrade	15.6	3.7	19.2	-	nm
- of which organic <sup>1</sup>	16.8	22.2	26.3	21.0	25%
<b>Total</b>	<b>199.4</b>	<b>297.2</b>	<b>333.4</b>	<b>282.8</b>	<b>18%</b>
- of which organic <sup>1</sup>	183.9	293.5	314.2	282.8	11%

<sup>1</sup> Organic excludes Freetrade which was consolidated on 1 April 2025.

#### Active customers (000)

	7 months to Dec 25	FY25	CY25	CY24	CY25 vs CY24 %
OTC derivatives	33.1	32.1	33.1	32.0	3%
Exchange traded derivatives	0.9	0.7	0.9	0.2	282%
Crypto	0.9	-	0.5	-	nm
Stock trading and investments	519.8	519.6	519.2	58.7	784%
- of which Freetrade <sup>1</sup>	459.3	461.9	459.9	-	nm
- of which organic <sup>2</sup>	60.5	57.7	59.3	58.7	1%
<b>Total</b>	<b>548.9</b>	<b>547.1</b>	<b>548.2</b>	<b>85.9</b>	<b>538%</b>
- of which organic <sup>2</sup>	89.6	85.2	88.3	85.9	3%

<sup>1</sup> Freetrade active customers for the seven months to December 2025 is based on average monthly active customers over the period from 1 April 2025 to 31 December 2025.

<sup>2</sup> Organic excludes Freetrade which was consolidated on 1 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)

	7 months to Dec 25	FY25	CY25	CY24	CY25 vs CY24 %
OTC derivatives	7.0	9.5	12.0	7.9	52%
Exchange traded derivatives	0.5	2.1	1.5	1.1	32%
Crypto	1.7	-	1.7	-	nm
Stock trading and investments	29.1	12.4	38.8	5.2	640%
- of which Freetrade	19.3	5.4	24.6	-	nm
- of which organic <sup>1</sup>	9.8	7.0	14.2	5.2	170%
<b>Total</b>	<b>34.7</b>	<b>21.0</b>	<b>48.9</b>	<b>12.0</b>	<b>308%</b>
- of which organic <sup>1</sup>	15.4	15.6	24.3	12.0	103%

<sup>1</sup>Organic excludes Freetrade which was consolidated on 1 April 2025.

Total Group first trades have been adjusted to remove the customers who traded in more than one product category to give a unique first trade count.

Net trading revenue for the seven months to 31 December 2025 increased to £199.4 million, including Freetrade, up from £163.2 million for the seven months to 31 December 2024.

### On a 12-month calendar year comparative basis

Net trading revenue increased 18% to £333.4 million, including Freetrade which has been consolidated since 1 April 2025. On an organic basis, revenue grew 11%, driven by an enhanced OTC derivatives product offering and improved conversion of OTC derivatives client income into net trading revenue.

Active customers increased 538% year-on-year, reflecting the addition of Freetrade's 459.9k customers. Organically, active customers grew 3%, supported by stronger product propositions, while first trades rose 103%.

## APAC & Middle East

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

### Net trading revenue (£m)

	7 months to Dec 25	FY25	CY25	CY24	CY25 vs CY24 %
OTC derivatives	174.0	296.6	297.7	296.2	1%
Stock trading and investments	3.1	4.5	4.8	4.1	19%
<b>Total</b>	<b>177.1</b>	<b>301.1</b>	<b>302.5</b>	<b>300.3</b>	<b>1%</b>

### Active customers (000)

	7 months to Dec 25	FY25	CY25	CY24	CY25 vs CY24 %
OTC derivatives	40.5	42.0	41.3	42.2	(2%)
Stock trading and investments	30.3	28.7	29.7	28.6	4%
<b>Total</b>	<b>68.9</b>	<b>68.9</b>	<b>69.2</b>	<b>69.0</b>	<b>0%</b>

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)

	7 months to Dec 25	FY25	CY25	CY24	CY25 vs CY24 %
OTC derivatives	11.8	21.3	24.1	17.0	42%
Stock trading and investments	4.8	2.8	6.1	2.8	113%
<b>Total</b>	<b>16.0</b>	<b>24.1</b>	<b>29.2</b>	<b>19.0</b>	<b>54%</b>

Total Group first trades have been adjusted to remove the customers who traded in more than one product category to give a unique first trade count.

Net trading revenue for the seven months to 31 December 2025 declined marginally to £177.1 million from £175.7 million in the equivalent prior year period.

### On a 12-month calendar year comparative basis

Net trading revenue in CY25 increased 1% year-on-year, primarily driven by OTC derivatives. Stock trading and investments revenue grew 19%, reflecting improved propositions and marketing across the region, including the launch of stock trading in Singapore.

Active customers were stable on the prior year, with growth in stock trading offsetting a decline in OTC derivatives. Higher customer attrition in Japan was offset by growth across other APAC and ME markets.

First trades in CY25 increased 54% on the prior year, with growth across all APAC offices and products. This reflected more effective marketing, the introduction of stock trading in Singapore in October 2025 and ongoing product enhancements.

## United States

### Net trading revenue (£m)

	7 months to Dec 25	FY25	CY25	CY24	CY25 vs CY24 %
OTC derivatives	8.4	16.0	16.0	15.3	5%
Exchange traded derivatives	92.5	137.8	153.2	133.7	15%
Stock trading and investments	10.9	11.9	16.8	9.0	86%
Crypto	0.5	0.5	0.7	0.3	142%
<b>Total</b>	<b>112.2</b>	<b>166.1</b>	<b>186.7</b>	<b>158.3</b>	<b>18%</b>

### Active customers (000)

	7 months to Dec 25	FY25	CY25	CY24	CY25 vs CY24 %
OTC derivatives	5.7	5.1	5.5	5.1	9%
Exchange traded derivatives	48.5	44.8	47.6	43.1	10%
Stock trading and investments	69.5	62.5	68.0	58.9	15%
Crypto	9.7	7.4	9.0	6.9	32%
<b>Total</b>	<b>99.0</b>	<b>90.0</b>	<b>96.8</b>	<b>86.0</b>	<b>13%</b>

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)

	7 months to Dec 25	FY25	CY25	CY24	CY25 vs CY24 %
OTC derivatives	3.8	5.1	6.5	4.7	39%
Exchange traded derivatives	15.4	23.2	26.5	20.4	30%
Stock trading and investments	12.7	20.9	23.1	17.7	31%
Crypto	3.8	4.2	6.4	2.2	185%
<b>Total</b>	<b>23.0</b>	<b>34.7</b>	<b>40.2</b>	<b>29.7</b>	<b>35%</b>

Total Group first trades have been adjusted to remove the customers who traded in more than one product category to give a unique first trade count.

Net trading revenue for the seven months to 31 December 2025 increased to £112.2 million up from £91.6 million for the seven months to 31 December 2024.

## On a 12-month calendar year comparative basis

Net trading revenue increased 18% to £186.7 million, driven by customer growth and higher payment for order flow (PFOF) rates. Stock trading and investments grew more strongly, reflecting continued proposition enhancements.

Active customers grew 13% year-on-year, led by exchange traded derivatives and stock trading. First trades increased 35%, supported by higher marketing investment and improved customer acquisition efficiency.

## Europe

### Net trading revenue (£m)

	7 months to Dec 25	FY25	CY25	CY24	CY25 vs CY24 %
OTC derivatives	77.1	125.0	136.7	111.0	23%
Exchange traded derivatives	-	8.5	-	15.0	nm
<b>Total</b>	<b>77.1</b>	<b>133.5</b>	<b>136.7</b>	<b>126.0</b>	<b>9%</b>
- organic continuing operations <sup>1</sup>	77.1	125.0	136.7	111.0	23%

<sup>1</sup> Excludes the Group's exit from Spectrum which was formally wound down on 10 January 2025.

### Active customers (000)

	7 months to Dec 25	FY25	CY25	CY24	CY25 vs CY24 %
OTC derivatives	22.6	22.0	22.9	21.5	7%
Exchange traded derivatives	-	1.7	-	3.0	nm
Stock trading and investments	0.1	0.1	0.1	0.1	72%
<b>Total</b>	<b>22.8</b>	<b>23.4</b>	<b>23.1</b>	<b>23.9</b>	<b>(3%)</b>

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)

	7 months to Dec 25	FY25	CY25	CY24	CY25 vs CY24 %
OTC derivatives	4.9	8.0	8.9	7.2	24%
Exchange traded derivatives	-	1.8	-	3.4	nm
Stock trading and investments	0.8	-	0.8	0.0	nm
<b>Total</b>	<b>5.7</b>	<b>8.8</b>	<b>9.7</b>	<b>9.4</b>	<b>3%</b>

Total Group first trades have been adjusted to remove the customers who traded in more than one product category to give a unique first trade count.

Net trading revenue for the seven months to 31 December 2025 increased to £77.1 million, up from £73.9 million for the seven months to 31 December 2024.

## On a 12-month calendar year comparative basis

Net trading revenue grew 9% year-on-year, driven by OTC derivatives, partly offset by lower exchange traded derivatives revenue following the exit from Spectrum. OTC derivatives growth reflected investment in the proposition and marketing capabilities.

Active customers declined 3% as a result of the Spectrum closure, with the Group prioritising investment in larger and faster-growing markets. First trades rose 3%, with strong OTC derivatives growth more than offsetting the Spectrum impact.

## Institutional & South Africa

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

## Net trading revenue (£m)

	7 months to Dec 25	FY25	CY25	CY24	CY25 vs CY24 %
OTC derivatives	24.5	43.6	43.9	42.4	4%
Stock trading and investments	0.6	1.2	1.3	0.8	58%
<b>Total</b>	<b>25.1</b>	<b>44.8</b>	<b>45.2</b>	<b>43.2</b>	<b>5%</b>
- organic continuing operations <sup>1</sup>	24.5	37.9	41.8	36.8	14%

<sup>1</sup> Excludes the Group's commercial operations in South Africa which were exited on 30 April 2025.

## Active customers (000)

	7 months to Dec 25	FY25	CY25	CY24	CY25 vs CY24 %
OTC derivatives	3.8	4.8	4.2	4.9	(13%)
Stock trading and investments	1.0	0.9	0.9	0.9	7%
<b>Total</b>	<b>4.8</b>	<b>5.6</b>	<b>5.1</b>	<b>5.7</b>	<b>(11%)</b>

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)

	7 months to Dec 25	FY25	CY25	CY24	CY25 vs CY24 %
OTC derivatives	0.3	1.1	0.8	1.1	(29%)
Stock trading and investments	0.1	0.1	0.1	0.1	49%
<b>Total</b>	<b>0.4</b>	<b>1.1</b>	<b>0.8</b>	<b>1.2</b>	<b>(26%)</b>

Total Group first trades have been adjusted to remove the customers who traded in more than one product category to give a unique first trade count.

Net trading revenue for the seven months to 31 December 2025 increased to £25.1 million, up from £24.8 million for the seven months to 31 December 2024.

### On a 12-month calendar year comparative basis

Net trading revenue grew 5% year-on-year, supported by expansion in Dubai and improved retention of OTC derivatives customer income, partly offset by the exit from commercial operations in South Africa in April 2025.

Active customers fell 11% on the prior year, reflecting the South Africa closure. First trades declined 26%, primarily driven by the same exit.

### Group performance measures

#### Profit before tax

Group profit before tax increased 15% to £563.7 million in CY25, driven by total revenue growth of 7% underpinned by strong performance in OTC derivatives and stock trading and investments. Savings in fixed remuneration were offset by planned increases in marketing, legal and professional fees, revenue-related costs and IT expenditure. The result also benefited from a one-off £76.0 million gain on the disposal of Small Exchange.

#### Earnings per share

Basic earnings per share for the seven-month period was 84.6 pence (year ended 31 May 2025: 106.3 pence).

Adjusted basic earnings per share for the seven-month period was 66.6 pence (year ended 31 May 2025: 114.1 pence). Adjusted earnings per share excludes the amortisation of acquisition-related intangibles, material non-underlying items, and tax on these items. A reconciliation of statutory to adjusted measures, including adjusted EPS, is provided in Appendix 2. The weighted average number of shares fell from 357.8 million (12 months ended 31 May 2025) to 345.3 million (7 months ended 31 December 2025), reflecting the impact of share buybacks.

#### Return of shareholder funds

The Board has recommended a final and total dividend for the seven-month period ended 31 December 2025 of 28.12 pence per share (total dividend for the financial year ended 31 May 2025: 47.20 pence). This will be paid on 8 June 2026, following approval at the Company's Annual General Meeting, to shareholders on the register at the close of business on 1 May 2026.

During the seven-month period ended 31 December 2025, the Group repurchased 8,522,774 shares for total consideration of £96.2 million, including related costs of £0.9 million.

## Summary Group Balance Sheet

The Group continues to operate with a strong and liquid balance sheet, with net assets at 31 December 2025 of £1,917.9 million (31 May 2025: £1,842.4 million). The balance sheet is presented on a management basis, which reflects the Group's use of alternative performance measures to monitor its financial position. A reconciliation of these alternative performance measures to the corresponding UK-adopted International Accounting Standards is presented in Appendix 2.

£m	31 December 2025	31 May 2025	Change %
Goodwill	662.4	662.8	-
Intangible assets	213.3	238.0	(10%)
Property, plant and equipment <sup>1</sup>	11.5	13.2	(13%)
Operating lease net liabilities	(4.2)	(0.9)	367%
Other investments	56.3	0.9	6,156%
Investments in associate	7.7	7.6	1%
<b>Fixed assets</b>	<b>947.0</b>	<b>921.6</b>	<b>3%</b>
Own Cash <sup>2</sup>	1,064.1	1,092.5	(3%)
Net amounts due from brokers	716.0	654.6	9%
Reverse repurchase agreements	95.0	143.4	(34%)
Own funds in client money	97.2	55.7	75%
Financial investments	96.5	38.3	152%
<b>Liquid assets</b>	<b>2,068.8</b>	<b>1,984.5</b>	<b>4%</b>
Issued debt	(551.4)	(549.2)	-
Hedging instrument	1.4	-	100%
Client funds held on balance sheet	(454.0)	(425.5)	7%
Turbo warrants	-	(0.6)	(100%)
<b>Own funds</b>	<b>1,064.8</b>	<b>1,009.2</b>	<b>6%</b>
Working capital	(73.6)	(62.4)	18%
Net tax receivable	15.0	11.3	33%
Net deferred tax liability	(35.3)	(37.3)	(5%)
<b>Net assets</b>	<b>1,917.9</b>	<b>1,842.4</b>	<b>4%</b>

<sup>1</sup> Excludes right-of-use assets.

<sup>2</sup> Per Consolidated Statement of Cash Flow.

Fixed assets increased 3% to £947.0 million, reflecting the £55.4 million Payward Inc. shares received as part of the consideration for the Small Exchange disposal, less depreciation and amortisation charges of £35.8 million.

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

The Group's own funds increased by £55.6 million during the period. Own funds generated from operations of £311.1 million, combined with net proceeds from the sale of Small Exchange (£24.6 million) and net interest received (£19.1 million), were partially offset by tax payments of £67.3 million, payment of £22.0 million for shares acquired by the Employee Benefit Trust, and shareholder distributions totalling £209.3 million (dividends of £115.6 million and share buybacks of £93.7 million).

£m	Seven-months ended 31 December 2025	Year ended 31 May 2025
<b>Own funds generated from operations</b>	<b>311.1</b>	<b>563.2</b>
As a percentage of operating profit	117%	120%
Income taxes paid	(67.3)	(135.4)
<b>Net own funds generated from operations</b>	<b>243.8</b>	<b>427.8</b>
<b>Net own funds generated from/(used in) investing activities including net interest</b>	<b>38.2</b>	<b>(117.9)</b>
Purchase of own shares held in Employee Benefit Trust	(22.0)	(9.6)
Payments made for share buyback	(93.7)	(235.2)
Equity dividends paid to owners of the parent	(115.6)	(167.0)
<b>Net own funds used in financing activities</b>	<b>(231.3)</b>	<b>(411.8)</b>
<b>Increase/(decrease) in own funds</b>	<b>50.7</b>	<b>(101.9)</b>
<b>Own funds at the start of the period</b>	<b>1,009.2</b>	<b>1,123.9</b>
Increase/(decrease) in own funds	50.7	(101.9)
Impact of movement in foreign exchange rates	4.9	(12.8)
<b>Own funds at the end of the period</b>	<b>1,064.8</b>	<b>1,009.2</b>

## Liquidity

The Group maintains a strong liquidity position at 31 December 2025, sufficient to meet liquidity requirements under both normal conditions and stressed scenarios that are considered as part of the Group's ICARA assessment.

£m	31 December 2025	31 May 2025	Change %
<b>Liquid assets</b>	<b>2,068.8</b>	<b>1,984.5</b>	<b>4%</b>
Broker margin requirement	(645.3)	(554.0)	16%
Cash balances in non-UK subsidiaries	(462.2)	(367.8)	26%
Own funds in client money	(97.2)	(55.7)	75%
<b>Available liquidity</b>	<b>864.1</b>	<b>1,007.0</b>	<b>(14%)</b>

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

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

The Group's available liquidity is supported by its strong and diverse funding profile. This includes £346.4 million of liquidity resulting from title transfer arrangements (31 May 2025: £334.5 million). The Group has a £600.0 million revolving credit facility maturing in 2030, with an accordion option to increase commitments by up to £200.0 million.

The Group's funding profile is further supported by its £1.0 billion EMTN programme, from which it has £300.0 million notes in issue maturing November 2028 and a further £250.0 million notes in issue maturing October 2030. Active engagement with debt stakeholders continues to support the Group's credit profile, with Fitch affirming its long-term rating at BBB in August 2025.

In addition to the cash recognised on balance sheet, as at 31 December 2025, the Group held £2,861.9 million (31 May 2025: £2,492.3 million) of client money in segregated bank accounts and money markets funds. These balances are excluded from the Group's balance sheet as they remain under customer control. Additionally, client money balances of £1,668.5 million (31 May 2025: £1,472.9 million) are held by clearing brokers.

## 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 the Group and UK Regulated Entities to cover risk exposures.

The main factors which drive the Group's regulatory capital requirements are market, credit and operational risks. Credit risks include potential customer debts in the event of a sudden market move as well as exposure to hedging counterparties and banking counterparties (for firm and client money) should one or more of them default. Operational risk covers a wide range of potential severe events, from a ransomware attack to a manual error when entering a trade on the dealing system. Market risk is volatile in nature since the Group is hedging high volumes of trades from customers around the world and positions are changing constantly.

The Group's regulatory capital resources, which totalled £808.2 million at 31 December 2025 (31 May 2025: £847.2 million) are an adjusted measure of shareholders' funds. Shareholders' funds comprise share capital, share premium, retained earnings, translation reserve, merger reserve and other reserves.

The Group's regulatory capital requirement at 31 December 2025 was £298.6 million (31 May 2025: £295.5 million). The Group's capital headroom was £509.6 million (31 May 2025: £551.7 million), demonstrating the Group's solid capital base. The Group met all externally imposed capital requirements throughout the period ended 31 December 2025 and 31 May 2025.

£m	31 December 2025	31 May 2025
<b>Shareholders' funds</b>	<b>1,917.9</b>	<b>1,842.4</b>
Less foreseeable/declared dividends	(95.2)	(116.2)
Less remaining share buyback	(105.5)	(0.9)
Less goodwill and intangible assets	(823.2)	(842.7)
Less deferred tax assets	(21.8)	(26.1)
Less significant investments in financial sector entities	(64.0)	(8.5)
Less value adjustment for prudent valuation	-	(0.8)
<b>Regulatory capital resources</b>	<b>808.2</b>	<b>847.2</b>
<b>Total regulatory capital requirement</b>	<b>298.6</b>	<b>295.5</b>
Headroom vs. regulatory capital requirement	509.6	551.7
<i>Solvency ratio (regulatory capital resources/requirement)</i>	<i>270.7%</i>	<i>286.7%</i>

# Consolidated Income Statement

for the seven-month period ended 31 December 2025

	Note	Seven-months ended 31 December 2025 £m	Year ended 31 May 2025 £m
Trading revenue		594.1	949.1
Introducing partner commissions		(3.2)	(6.3)
<b>Net trading revenue</b>	3	<b>590.9</b>	<b>942.8</b>
Betting duty and financial transaction taxes		(0.1)	(7.1)
Interest income on client funds		80.0	140.8
Interest expense on client funds		(12.0)	(7.7)
Other operating income		4.1	12.8
<b>Net operating income</b>		<b>662.9</b>	<b>1,081.6</b>
Operating costs		(397.5)	(607.8)
Net credit gain/(losses) on financial assets		0.2	(3.0)
<b>Operating profit</b>		<b>265.6</b>	<b>470.8</b>
Finance income		46.5	62.8
Finance costs		(32.0)	(28.4)
Gain on disposal of subsidiary		76.0	-
Fair value gain on other investments		4.1	-
Share of losses after tax from associate		(2.2)	(1.8)
Fair value loss on financial investments reclassified on disposal		-	(2.7)
Impairment of goodwill and investments		-	(1.5)
<b>Profit before tax</b>		<b>358.0</b>	<b>499.2</b>
Tax expense	4	(65.9)	(118.8)
<b>Profit for the period attributable to owners of the parent</b>		<b>292.1</b>	<b>380.4</b>
Earnings per ordinary share for profit attributable to owners of the parent:			
Basic		84.6p	106.3p
Diluted		83.7p	105.1p

# Consolidated Statement of Comprehensive Income

for the seven-month period ended 31 December 2025

	Seven-months ended 31 December 2025		Year ended 31 May 2025	
	£m	£m	£m	£m
<b>Profit for the period</b>		<b>292.1</b>		<b>380.4</b>
<i>Other comprehensive income</i>				
Items that may be subsequently reclassified to the Consolidated Income Statement:				
Debt instruments at fair value through other comprehensive income:				
- fair value gain, net of tax	-		5.3	
- fair value loss on financial investments reclassified on disposal	-		2.7	
Foreign currency translation loss reclassified on disposal of subsidiary	(0.5)		-	
Foreign currency translation gain/(loss)	5.1		(38.4)	
Other comprehensive income/(expense) for the period, net of tax		<b>4.6</b>		<b>(30.4)</b>
<b>Total comprehensive income attributable to owners of the parent</b>		<b>296.7</b>		<b>350.0</b>

# Consolidated Statement of Financial Position

as at 31 December 2025

	Note	31 December 2025 £m	31 May 2025 £m
<b>Assets</b>			
<i>Non-current assets</i>			
Goodwill	7	662.4	662.8
Intangible assets		213.3	238.0
Property, plant and equipment		56.2	32.9
Financial investments		96.5	38.3
Investment in associate		7.7	7.6
Other investments	17	56.3	0.9
Prepayments		4.1	4.5
Hedging instrument		1.4	-
Deferred tax assets	4	21.8	26.1
		<b>1,119.7</b>	<b>1,011.1</b>
<i>Current assets</i>			
Cash and cash equivalents	9	1,131.1	1,103.8
Reverse repurchase agreements		435.2	447.0
Trade receivables	10	499.7	387.8
Other assets		26.7	51.3
Prepayments		21.6	28.2
Other receivables		31.5	16.7
Income tax receivable		18.8	18.5
		<b>2,164.6</b>	<b>2,053.3</b>
<b>Total assets</b>		<b>3,284.3</b>	<b>3,064.4</b>
<b>Liabilities</b>			
<i>Non-current liabilities</i>			
Debt securities in issue	11	548.7	547.1
Lease liabilities		41.1	13.0
Hedging instrument		-	0.4
Deferred tax liabilities	4	57.1	63.4
		<b>646.9</b>	<b>623.9</b>
<i>Current liabilities</i>			
Trade payables	12	503.8	452.9
Other payables		204.1	130.4
Lease liabilities		7.8	7.6
Income tax payable		3.8	7.2
		<b>719.5</b>	<b>598.1</b>
<b>Total liabilities</b>		<b>1,366.4</b>	<b>1,222.0</b>
<b>Equity</b>			
Share capital and share premium	14	-	125.8
Merger reserve		290.0	590.0
Translation reserve		64.4	59.8
Other reserves	15	(44.9)	(17.1)
Retained earnings		1,608.4	1,083.9
<b>Total equity</b>		<b>1,917.9</b>	<b>1,842.4</b>
<b>Total equity and liabilities</b>		<b>3,284.3</b>	<b>3,064.4</b>

The preliminary announcement was approved by the Board of Directors on 18 March 2026 and signed on its behalf by:

Clifford Abrahams  
Chief Financial Officer  
Registered Company number: 04677092

# Consolidated Statement of Changes in Equity

for the seven-month period ended 31 December 2025

	Share capital and share premium	Translation reserve	Merger reserve	Other reserves	Retained earnings	Total
	£m	£m	£m	£m	£m	£m
<b>At 1 June 2024</b>	<b>125.8</b>	<b>98.2</b>	<b>590.0</b>	<b>(22.9)</b>	<b>1,098.4</b>	<b>1,889.5</b>
Profit for the year attributable to owners of the parent	-	-	-	-	380.4	<b>380.4</b>
Other comprehensive (expense)/income for the year	-	(38.4)	-	8.0	-	<b>(30.4)</b>
<b>Total comprehensive (expense)/income for the year</b>	<b>-</b>	<b>(38.4)</b>	<b>-</b>	<b>8.0</b>	<b>380.4</b>	<b>350.0</b>
Tax recognised directly in equity on share-based payments	-	-	-	-	(0.3)	<b>(0.3)</b>
Equity dividends paid	-	-	-	-	(167.0)	<b>(167.0)</b>
Movement due to share buyback	-	-	-	1.5	(235.6)	<b>(234.1)</b>
Employee Benefit Trust purchase of own shares	-	-	-	(9.6)	-	<b>(9.6)</b>
Transfer of vested awards from the share-based payment reserve	-	-	-	(8.0)	8.0	-
Equity-settled employee share-based payments	-	-	-	14.1	-	<b>14.1</b>
Share-based payments converted to cash-settled liabilities	-	-	-	(0.2)	-	<b>(0.2)</b>
<b>At 31 May 2025</b>	<b>125.8</b>	<b>59.8</b>	<b>590.0</b>	<b>(17.1)</b>	<b>1,083.9</b>	<b>1,842.4</b>
<b>At 1 June 2025</b>	<b>125.8</b>	<b>59.8</b>	<b>590.0</b>	<b>(17.1)</b>	<b>1,083.9</b>	<b>1,842.4</b>
Profit for the period attributable to owners of the parent	-	-	-	-	292.1	<b>292.1</b>
Other comprehensive income for the period	-	4.6	-	-	-	<b>4.6</b>
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>4.6</b>	<b>-</b>	<b>-</b>	<b>292.1</b>	<b>296.7</b>
Tax recognised directly in equity on share-based payments	-	-	-	-	2.9	<b>2.9</b>
Equity dividends paid	-	-	-	-	(115.6)	<b>(115.6)</b>
Movement due to share buyback	-	-	-	-	(96.2)	<b>(96.2)</b>
Employee Benefit Trust purchase of own shares	-	-	-	(22.0)	-	<b>(22.0)</b>
Transfer of vested awards from the share-based payment reserve	-	-	-	(15.7)	15.7	-
Equity-settled employee share-based payments	-	-	-	9.9	-	<b>9.9</b>
Issue of new deferred shares	300.0	-	(300.0)	-	-	-
Capital reduction	(425.8)	-	-	-	425.8	-
Costs directly attributable to capital reduction	-	-	-	-	(0.2)	<b>(0.2)</b>
<b>At 31 December 2025</b>	<b>-</b>	<b>64.4</b>	<b>290.0</b>	<b>(44.9)</b>	<b>1,608.4</b>	<b>1,917.9</b>

# Consolidated Statement of Cash Flows

for the seven-month period ended 31 December 2025

	Note	Seven-months ended 31 December 2025 £m	Year ended 31 May 25 £m
<b>Operating activities</b>			
Cash generated from operations <sup>1</sup>		207.5	499.3
Interest received on client funds		80.9	134.2
Interest paid on client funds		(11.9)	(6.3)
Income taxes paid		(67.3)	(135.4)
<b>Net cash flows generated from operating activities</b>		<b>209.2</b>	<b>491.8</b>
<b>Investing activities</b>			
Interest received		30.7	67.4
Purchase of property, plant and equipment		(3.5)	(5.3)
Payments to acquire and develop intangible assets		(0.8)	(0.5)
Proceeds from sale of property, plant and equipment		–	0.1
Proceeds from sale of financial investments		–	472.6
Payments for purchase of financial investments		(57.9)	(38.1)
Proceeds from maturity of reverse repurchase agreements		1,444.6	295.9
Payments for purchase of reverse repurchase agreements		(1,431.3)	(743.2)
Net cash flow on acquisition of subsidiaries		–	(151.9)
Net cash flow on disposal of subsidiaries		24.6	–
Additional investment in associate		(2.3)	–
Net cash flow on acquisition of other investments		–	(0.8)
<b>Net cash flows generated from/(used in) investing activities</b>		<b>4.1</b>	<b>(103.8)</b>
<b>Financing activities</b>			
Interest paid <sup>2</sup>		(10.9)	(23.6)
Net proceeds from issue of debt securities		–	249.6
Financing fees paid		(0.7)	(4.5)
Proceeds from sale of repurchase agreements		–	111.3
Payments for purchase of repurchase agreements		–	(111.3)
Interest paid on lease liabilities <sup>2</sup>		(1.0)	(1.0)
Repayment of principal element of lease liabilities		(4.6)	(7.1)
Payments made for share buyback	14	(93.7)	(235.2)
Equity dividends paid to owners of the parent	6	(115.6)	(167.0)
Purchase of own shares held in Employee Benefit Trust		(22.0)	(9.6)
<b>Net cash flows used in financing activities</b>		<b>(248.5)</b>	<b>(198.4)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>		<b>(35.2)</b>	<b>189.6</b>
Cash and cash equivalents at the beginning of the period		1,092.5	912.3
Impact of movement in foreign exchange rates		6.8	(9.4)
<b>Cash and cash equivalents at the end of the period</b>	9	<b>1,064.1</b>	<b>1,092.5</b>

<sup>1</sup> Cash generated from operations excludes net interest on client funds.

<sup>2</sup> The total interest paid during the seven-month period ended 31 December 2025 was £23.8 million (year ended 31 May 2025: £30.9 million).

## 1. Basis of preparation

The financial information in this announcement is derived from IG Group Holdings plc's Group Financial Statements but does not, within the meaning of Section 435 of the Companies Act 2006, constitute statutory accounts for the period ended 31 December 2025 and year ended 31 May 2025.

Although the financial information has been prepared in accordance with the recognition and measurement criteria of UK-adopted International Accounting Standards (UK IAS) and with the requirements of the Companies Act 2006, this preliminary statement does not itself contain sufficient information to comply with UK IAS and the applicable legal requirements of the Companies Act 2006. The Group will publish its Annual Report and Financial Statements for the period ended 31 December 2025 in April 2026 and these will be delivered to the Registrar of Companies following the Company's Annual General Meeting on 19 May 2026.

The Group's auditors, PricewaterhouseCoopers LLP, have reported on those Financial Statements and the report was unqualified, did not emphasise any matters nor contained any statements under Section 498(2) or (3) of the Companies Act 2006.

Copies of the full Financial Statements will be available via the Group's corporate website at [www.iggroup.com](http://www.iggroup.com) in April 2026. Copies will also be available for posting to all shareholders upon request from the Group's Headquarters, Cannon Bridge House, 25 Dowgate Hill, London, EC4R 2YA.

The Financial Statements are prepared on a going concern basis and are consistent with the Group's May 2025 Annual Report.

There were no new standards, amendments or interpretations issued and made effective during the current year which have had a material impact on the Group.

## 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 division 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 reorganised its management responsibilities to better align with regional growth objectives. As a consequence, the Group's reportable segments have been revised as follows:

- Emerging Markets, previously reported together with Institutional, has been combined with the APAC & Middle East reportable segment;
- Institutional, which no longer meets the criteria for a separate reportable segment, has been aggregated with Corporate and Other; and
- Recurring non-cash costs, previously excluded from operating costs, are now included in current and prior period comparatives.

Comparative information has been restated to reflect the revised segment structure to enable meaningful comparison between periods.

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.

	UK & Ireland	APAC & Middle East	US	Europe	Corporate & Other	Total
<b>Seven-months ended 31 December 2025</b>	£m	£m	£m	£m	£m	£m
Net trading revenue	199.4	177.1	112.3	77.1	25.0	590.9
Net interest on client funds	20.3	7.4	35.8	2.0	2.5	68.0
<b>Total revenue</b>	<b>219.7</b>	<b>184.5</b>	<b>148.1</b>	<b>79.1</b>	<b>27.5</b>	<b>658.9</b>
<b>Net operating income</b>	<b>220.7</b>	<b>186.4</b>	<b>149.0</b>	<b>79.2</b>	<b>27.6</b>	<b>662.9</b>
Operating costs <sup>1</sup>	(105.5)	(78.4)	(82.1)	(52.2)	(42.8)	(361.0)
<b>EBITDA</b>	<b>115.2</b>	<b>108.0</b>	<b>66.9</b>	<b>27.0</b>	<b>(15.2)</b>	<b>301.9</b>
Depreciation and amortisation	(6.0)	(3.8)	(19.5)	(2.6)	(4.4)	(36.3)
<b>Operating profit</b>	<b>109.2</b>	<b>104.2</b>	<b>47.4</b>	<b>24.4</b>	<b>(19.6)</b>	<b>265.6</b>

<sup>1</sup> Operating costs include net credit gains/(losses) on financial assets and exclude depreciation and amortisation

### 3. Segmental analysis (continued)

	UK & Ireland	APAC & Middle East	US	Europe	Corporate & Other	Total
Year ended 31 May 2025 (Restated)	£m	£m	£m	£m	£m	£m
Net trading revenue	297.2	301.1	166.1	133.5	44.9	942.8
Net interest on client funds	41.1	14.0	67.7	5.6	4.7	133.1
<b>Total revenue</b>	<b>338.3</b>	<b>315.1</b>	<b>233.8</b>	<b>139.1</b>	<b>49.6</b>	<b>1,075.9</b>
<b>Net operating income</b>	<b>338.1</b>	<b>319.4</b>	<b>234.9</b>	<b>139.4</b>	<b>49.8</b>	<b>1,081.6</b>
Operating costs <sup>1</sup>	(122.8)	(122.7)	(143.5)	(92.2)	(64.0)	(545.2)
<b>EBITDA</b>	<b>215.3</b>	<b>196.7</b>	<b>91.4</b>	<b>47.2</b>	<b>(14.2)</b>	<b>536.4</b>
Depreciation and amortisation	(9.7)	(8.4)	(34.4)	(5.8)	(7.3)	(65.6)
<b>Operating profit</b>	<b>205.6</b>	<b>188.3</b>	<b>57.0</b>	<b>41.4</b>	<b>(21.5)</b>	<b>470.8</b>

<sup>1</sup> Operating costs include net credit gains/(losses) on financial assets and exclude depreciation and amortisation.

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

	Seven-months ended 31 December 2025	Year ended 31 May 2025
	£m	£m
<b>Operating profit</b>	<b>265.6</b>	470.8
Net finance income	14.5	34.4
Gain on disposal of subsidiary	76.0	–
Fair value gain on other investments	4.1	–
Share of losses after tax from associate	(2.2)	(1.8)
Fair value of financial investments reclassified on disposal	–	(2.7)
Impairment of goodwill and investments	–	(1.5)
<b>Profit before tax</b>	<b>358.0</b>	<b>499.2</b>

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

	Seven-months ended 31 December 2025	Year ended 31 May 2025 (Restated)
	£m	£m
<b>Net trading revenue by geography:</b>		
UK & Ireland	210.7	316.6
APAC & Middle East	185.2	317.0
US	112.3	166.2
Europe	82.7	143.0
<b>Net trading revenue</b>	<b>590.9</b>	<b>942.8</b>
Net interest on client funds – US	35.8	67.7
Net interest on client funds – Other	32.2	65.4
<b>Total revenue</b>	<b>658.9</b>	<b>1,075.9</b>

Net trading revenue relating to Emerging Markets of £24.4 million (31 May 2025: £50.8 million) has been aggregated with APAC & Middle East to align with the change in divisional responsibilities.

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

### 3. Segmental analysis (continued)

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

	31 December 2025	31 May 2025 (Restated)
	£m	£m
UK & Ireland	293.4	288.7
APAC & Middle East	18.3	7.0
US	621.4	640.6
Europe	10.6	9.5
<b>Total non-current assets</b>	<b>943.7</b>	<b>945.8</b>

Non-current assets relating to Emerging Markets of £1.0 million (31 May 2025: £1.2 million) has moved to APAC & Middle East to align with the change in divisional responsibilities.

The breakdown of total revenue by product is as follows:

	Seven-months ended 31 December 2025	Year ended 31 May 2025
	£m	£m
<b>Net trading revenue by product:</b>		
OTC derivatives	450.6	751.8
Exchange-traded derivatives	92.8	147.0
Stock trading and investment	46.9	43.5
Crypto	0.6	0.5
<b>Net trading revenue</b>	<b>590.9</b>	<b>942.8</b>
Net interest on client funds	68.0	133.1
<b>Total revenue</b>	<b>658.9</b>	<b>1,075.9</b>

### 4. Taxation

#### Tax on profit on ordinary activities

Tax charged in the Consolidated Income Statement:

	Seven-months ended 31 December 2025	Year ended 31 May 2025
	£m	£m
<b>Current income tax:</b>		
UK corporation tax	50.8	95.8
Non-UK corporation tax	16.7	36.0
Adjustment in respect of prior year	(0.8)	(4.0)
<b>Total current income tax</b>	<b>66.7</b>	<b>127.8</b>
<b>Deferred income tax:</b>		
Origination and reversal of temporary differences	(1.5)	(10.6)
Adjustment in respect of prior year	0.7	1.6
<b>Total deferred income tax</b>	<b>(0.8)</b>	<b>(9.0)</b>
<b>Total tax expense</b>	<b>65.9</b>	<b>118.8</b>
<b>Tax expense not charged to Consolidated Income Statement:</b>		
Tax recognised in other comprehensive income	-	3.2
Tax recognised directly in equity	(2.9)	0.3

#### 4. Taxation (continued)

##### Reconciliation of the total tax expense

The standard UK corporation tax rate for the seven-month period ended 31 December 2025 is 25.0% (year ended 31 May 2025: 25.0%). Taxation outside the UK is calculated at the rates prevailing in the relevant jurisdictions. The tax expense in the Consolidated Income Statement for the period can be reconciled as set out in the following table:

	Seven-months ended 31 December 2025	Year ended 31 May 2025
	£m	£m
<b>Profit before taxation</b>	<b>358.0</b>	<b>499.2</b>
Profit before tax multiplied by the UK standard rate of corporation tax of 25% (31 May 2025: 25.0%)	89.5	124.8
Expenses not deductible for tax purposes	2.1	1.9
Non-taxable gain on disposal of subsidiary	(18.6)	-
Current period losses not recognised as deferred tax assets	0.4	1.7
Adjustment in respect of prior year	(0.1)	(2.4)
Patent Box deduction	(7.8)	(12.0)
(Recognition)/derecognition of losses	(1.0)	2.5
Impact of bank corporation tax surcharge	1.4	2.6
Impact of overseas tax rates	-	(0.3)
<b>Total tax expense</b>	<b>65.9</b>	<b>118.8</b>

The effective tax rate for the period is 18.4% (year ended 31 May 2025: 23.8%). The deferred tax assets and liabilities have been assessed at the tax rates that are expected to apply when the related asset is realised or liability settled.

##### Deferred tax assets

	31 December 2025	31 May 2025
	£m	£m
Tax losses available for offset against future profits	1.6	1.5
Temporary differences arising on share-based payments	6.2	6.8
Temporary differences arising on fixed assets	1.2	1.3
Other temporary differences	12.8	16.5
	<b>21.8</b>	<b>26.1</b>

##### Deferred tax liabilities

	31 December 2025	31 May 2025
	£m	£m
Temporary differences arising on intangible assets recognised on business combinations	(51.5)	(58.4)
Temporary differences arising on fixed assets	(0.9)	(1.2)
Other temporary differences	(4.7)	(3.8)
	<b>(57.1)</b>	<b>(63.4)</b>

#### 4. Taxation (continued)

##### Deferred tax recovery

	31 December 2025	31 May 2025
	£m	£m
Deferred tax assets to be recovered within 12 months	15.9	12.3
Deferred tax assets to be recovered after 12 months	5.9	13.8
	<b>21.8</b>	<b>26.1</b>

##### Deferred tax settlement

	31 December 2025	31 May 2025
	£m	£m
Deferred tax liabilities to be settled within 12 months	(21.1)	(14.8)
Deferred tax liabilities to be settled after 12 months	(36.0)	(48.6)
	<b>(57.1)</b>	<b>(63.4)</b>

The recognised deferred tax asset on losses reflects the extent to which it is considered probable that future taxable profits can be offset against the tax losses carried forward.

Share-based payment awards have been charged to the Consolidated Income Statement but are not allowable as a tax deduction until the awards are exercised. The excess of the expected tax relief in future years over the amount charged to the income statement is recognised as a credit directly to equity.

##### Unrecognised deferred tax assets

	31 December 2025			31 May 2025		
	Gross unrecognised losses for tax purposes	Tax value of loss	Expiry date	Gross unrecognised losses for tax purposes	Tax value of loss	Expiry date
	£m	£m		£m	£m	
UK trading losses	80.0	20.0	N/A	80.0	20.0	N/A
UK capital losses	19.5	4.8	N/A	23.5	5.9	N/A
Overseas trading losses	0.4	0.1	N/A	21.1	5.6	N/A
	<b>99.9</b>	<b>24.9</b>		<b>124.6</b>	<b>31.5</b>	

The Group has an unrecognised deferred tax asset of £24.9 million (31 May 2025: £31.5 million) in respect of prior and current period losses, the recoverability of which is dependent on sufficient taxable profits of the subsidiaries. Included in the total loss carried forward are £80.0 million (31 May 2025: £80.0 million) of losses within the Freetrade Limited (Freetrade), which are available to offset future Freetrade profits.

The movement in the deferred tax assets included in the Consolidated Statement of Financial Position is as follows:

4. Taxation (continued)	Seven-months ended 31 December 2025	Year ended 31 May 2025
	£m	£m
At the beginning of the period	26.1	24.6
Tax (charged)/credited to the Consolidated Income Statement	(5.5)	4.6
Tax charged to the Consolidated Statement of Other Comprehensive Income	–	(3.2)
Tax credited directly to equity	1.2	0.2
Impact of movement in foreign exchange rates	–	(0.1)
<b>At the end of the period</b>	<b>21.8</b>	<b>26.1</b>

The movement in the deferred income tax liability included in the Consolidated Statement of Financial Position is as follows:

	Seven-months ended 31 December 2025	Year ended 31 May 2025
	£m	£m
At the beginning of the period	(63.4)	(51.3)
Amounts arising on acquisitions in the period	–	(18.5)
Tax credited to the Consolidated Income Statement	6.3	4.4
Impact of movement in foreign exchange rates	–	2.0
<b>At the end of the period</b>	<b>(57.1)</b>	<b>(63.4)</b>

#### Factors affecting the tax charge in future years

Factors that may affect the Group's future tax charge include the geographic location of the Group's earnings, the tax rates in those locations, changes in tax legislation, and the availability and use of tax incentives and tax losses.

The Group determines its tax liability by taking into account its tax risks, and it makes provision for those matters where it is probable that a tax liability will arise. Tax payable may ultimately be materially more or less than the amount already accounted for.

The calculation of the Group's total tax charge involves a degree of estimation and judgement with respect to the recognition of deferred tax assets, which are dependent on the Group's estimation of future profitable income, transfer pricing, and assessment of certain items whose tax treatment cannot be finally determined until resolution has been reached with the relevant tax authority. The Group operates in a number of jurisdictions worldwide, and tax laws in those jurisdictions are themselves subject to change.

The OECD Pillar 2 global minimum tax rules apply to the Group from year ended 31 May 2025. The tax footprint of the Group is such that the Pillar 2 rules do not have a material impact on the Group's tax charge, as there is currently insignificant activity in low tax jurisdictions. The Group has applied the exception under IAS 12 – Income Taxes to recognising and disclosing information about deferred taxes related to Pillar 2, and therefore, there was no impact on the recognition and measurement of deferred tax balances arising from the implementation of the Pillar 2 rules.

## 5. 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 treasury shares. Diluted earnings per ordinary share is calculated using the same profit as 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.

	<b>Seven-months ended 31 December 2025</b>	Year ended 31 May 2025
Profit attributable to owners of the parent (£m)	292.1	380.4
<b>Weighted average number of shares:</b>		
Basic	345,311,438	357,801,055
Dilutive effect of share-based payments	3,675,463	4,215,730
<b>Diluted</b>	<b>348,986,901</b>	<b>362,016,785</b>
	<b>Seven-months ended 31 December 2025</b>	Year ended 31 May 2025
Basic earnings per ordinary share	84.6p	106.3p
Diluted earnings per ordinary share	83.7p	105.1p

## 6. Dividends paid and proposed

	<b>Seven-months ended 31 December 2025</b>	Year ended 31 May 2025
	£m	£m
Final dividend for year ended 31 May 2025 at 33.34 pence per share (year ended 31 May 2024: 32.64 pence per share)	115.6	117.9
Interim dividend for the year ended 31 May 2025: 13.86 pence per share	–	49.1
	<b>115.6</b>	<b>167.0</b>

Following the change in financial year-end from 31 May to 31 December, a final dividend for the seven-month period ended 31 December 2025 of 28.12 pence per share was proposed by the Board on 18 March 2026. This has not been included as a liability at 31 December 2025. The aggregate amount of the proposed dividend expected to be paid out of retained earnings, at 31 December 2025, is £95.2 million. This dividend will be paid on 8 June 2026, following approval at the Company's Annual General Meeting, to those members on the register at the close of business on 1 May 2026.

## 7. Goodwill

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

	<b>31 December 2025</b>	31 May 2025
	£m	£m
At the beginning of the period	662.8	599.0
Addition – Freetrade	-	91.3
Impairment – South Africa	-	(0.8)
Impairment – Australia	-	(0.1)
Impact of foreign exchange movement	(0.4)	(26.6)
At the end of the period	<b>662.4</b>	<b>662.8</b>

Goodwill has been allocated for impairment testing purposes to the cash-generating units (CGUs) as follows:

	31 December 2025	31 May 2025
	£m	£m
US	470.2	470.6
UK	100.9	100.9
Freetrade	91.3	91.3
	<b>662.4</b>	<b>662.8</b>

Goodwill arose as follows:

- US – from the acquisition of tastylive, Inc and its subsidiaries (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.

#### Impairment testing

The Group's goodwill is tested for impairment annually or when internal and external indicators of impairment exist. The carrying amount of each CGU is compared to its recoverable amount, with any deficit recognised as an impairment loss. The carrying amount of each CGU includes only those assets that can be attributed directly to it or allocated on a reasonable and consistent basis.

The estimated recoverable amount of each CGU is determined as the higher of fair value less costs of disposal and value-in-use (VIU). For all CGUs assessed, the recoverable amount was determined using the VIU method. All CGUs had recoverable amounts exceeding their carrying values.

#### Key assumptions used in the calculation of the recoverable amount of the US CGU

The key assumptions for the VIU calculations are those regarding the future cash flow projections, long-term growth rate, and the discount rate.

##### *Future cash flow projections:*

The recoverable amount of the US CGU has been determined using cash flow projections covering a six-year period (31 May 2025: seven years), reflecting the development of the business since acquisition. The cash flow projections are based on management's forecasts covering a four-year period. Management has applied adjustments to these forecasts to reflect its best estimate of future cash flows for impairment testing purposes. These projections are extrapolated for a further two years at declining net trading revenue growth rates, as the US CGU is not expected to reach a steady state growth rate by the end of year four. The terminal value is based on projections for the sixth year.

Key assumptions are the projected annual growth of net trading revenue and EBITDA margin. Projected net trading revenue growth is driven by assumptions relating to client acquisition, conversion and retention. Beyond the management forecast period, a declining growth rate of 7.6% to 4.2% has been used to extrapolate net trading revenue over the extension period. EBITDA margin reflects assumptions on net trading revenue, interest on client money, and operating costs. The cash flow projections also incorporate assumptions relating to working capital requirements and capital expenditure.

##### *Long-term growth rate:*

The long-term growth is used to extrapolate the cash flows to perpetuity for the CGU. A long-term growth rate of 2.0% (31 May 2025: 2.0%) has been applied to derive a terminal value based on the cash flows in year six.

##### *Discount rates:*

The discount rate used to calculate the recoverable amount of the US CGU is based on a post-tax weighted average cost of capital (WACC). The discount rate depends on a number of inputs reflecting the current market assessment of the time value of money, determined by external market information, and inputs relating to the risks associated with the cash flows which are subject to management's judgement.

A pre-tax discount rate is derived from the post-tax WACC. The pre-tax discount rate applied to the six-year cash flow period and thereafter is 19.2% (31 May 2025: 19.7%).

#### Key assumptions used in the calculation of the recoverable amount of the UK CGU

##### *Future cash flow projections:*

The future cash flow projections cover a period of four years. Projected revenue is based on assumptions relating to client acquisition and trading activity, and assumptions on interest earned on client funds.

Projected costs are based on assumptions relating to revenue-related costs, including trading and client transaction fees, and structural costs. Projected profitability takes into account historical performance and the Group's knowledge of the current market, together with the Group's views on the future achievable growth.

*Long-term growth rate:*

Regional long-term growth is used to extrapolate the cash flows to perpetuity for the UK CGU. After the management forecast period of four years, a long-term growth rate of 2.0% (31 May 2025: 2.0%) has been applied to the cash flows to derive a terminal value.

*Discount rates:*

The discount rate used to calculate the recoverable amount of the UK CGU is based on a post-tax WACC. The discount rate depends on a number of inputs reflecting the current market assessment of the time value of money, determined by external market information, and inputs relating to the risks associated with the cash flow which are subject to management's judgement.

The post-tax WACC is grossed up to a pre-tax discount rate. The pre-tax discount rate applied to calculate the recoverable amount of the UK CGU is 17.5% (31 May 2025: 15.2%).

### **Key assumptions used in the calculation of the recoverable amount of the Freetrade CGU**

*Future cash flow projections:*

The recoverable amount of the Freetrade CGU has been determined using cash flow projections covering a seven-year period, consistent with the approach used in the purchase price allocation at the time of acquisition. The cash flow projections are based on a three-year management forecast period and extrapolated for a further four years at declining revenue growth rates, as the business is at an early stage of development and is not expected to reach a steady state by the end of year three. Given the acquisition completed only seven months prior to the reporting date, management considers these projections provide a reliable basis for estimating future cash flows. The terminal value is based on projections for the seventh year.

Key assumptions are the projected growth in revenue and EBITDA margin. Projected revenue is based on assumptions relating to client acquisition, client attrition and trading activity, and assumptions on interest earned on client funds. Projected costs are based on assumptions relating to revenue-related costs and structural costs such as marketing and headcount expenditure to support the future growth in revenue. EBITDA margin is based on net trading revenue, interest income on client balances and cost assumptions. Beyond the management forecast period, a declining growth rate of 15.4% to 2.0% has been used to extrapolate net trading revenue over the extension period. The cash flow projections also incorporate assumptions relating to working capital requirements and capital expenditure.

*Long term-growth rate:*

Regional long-term growth is used to extrapolate the cash flows to perpetuity for the CGU. A long-term growth rate of 2.0% has been applied to derive a terminal value based on the cash flows in year seven.

*Discount rates:*

The discount rate used to calculate the recoverable amount of the Freetrade CGU is based on a post-tax WACC. The discount rate depends on a number of inputs reflecting the current market assessment of the time value of money, determined by external market information, and inputs relating to the risks associated with the cash flows which are subject to management's judgement. A company-specific risk premium has been included to reflect the early-stage nature of the business and the limited track record of forecasting performance since acquisition.

A pre-tax discount rate is derived from the post-tax WACC. The pre-tax discount rate applied to the seven-year cash flow period and thereafter is 17.7%.

### **Sensitivity to changes in key assumptions**

The VIU calculations for all CGUs have been subject to a sensitivity analysis reflecting reasonably possible changes in individual key assumptions. All the CGUs maintain sufficient headroom in the recoverable amount based on assumptions made and there is no reasonably likely scenario under which an impairment could be expected to occur based on the testing performed.

## **8. Financial investments**

Financial investments include covered bonds held by the Group primarily for liquidity purposes. At 31 December 2025, the carrying value was £96.5 million (31 May 2025: £38.3 million).

## 9. Cash and cash equivalents

	31 December 2025	31 May 2025
	£m	£m
Cash at bank	700.4	475.9
Money market funds	396.2	595.8
Restricted cash	34.5	32.1
	<b>1,131.1</b>	<b>1,103.8</b>

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

## Reconciliation to Consolidated Statement of Cash Flows

		31 December 2025	31 May 2025
	Note	£m	£m
Cash and cash equivalents as per Consolidated Statement of Financial Position		1,131.1	1,103.8
Amounts due to the Pool	22	(67.0)	(11.3)
<b>Balances as per Consolidated Statement of Cash Flows</b>		<b>1,064.1</b>	<b>1,092.5</b>

## Segregated client funds

Segregated client funds and client funds invested in qualifying money market funds amounted to £2,861.9 million at 31 December 2025 (31 May 2025: £2,492.3 million). These amounts are held off balance sheet. Within these balances, the Group holds £248.0 million (31 May 2025: £234.1 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 £195.1 million at 31 December 2025 (31 May 2025: £179.6 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. Interest received on segregated client funds is included within interest income on client funds in the Consolidated Income Statement.

## 10. Trade receivables

	31 December 2025	31 May 2025
	£m	£m
Amounts due from brokers	394.2	323.3
Own funds in client money	101.6	58.9
Amounts due from clients	3.9	5.6
	<b>499.7</b>	<b>387.8</b>

Amounts due from brokers represent balances with brokers and execution partners where the combination of cash held on account, 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 bank accounts as prudent segregation in relation to certain identified risks in the Group's business model and in accordance with the FCA CASS rules and similar rules of other regulators in whose jurisdiction the Group operates. This includes £65.9 million (31 May 2025: £15.6 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.

### 11. 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 31 December 2025, £2.7 million (31 May 2025: £2.1 million) unamortised arrangement fees are recognised on the Consolidated Statement of Financial Position.

### 12. Trade payables

	31 December 2025	31 May 2025
	£m	£m
<b>Client funds</b>		
UK & Ireland	250.1	278.1
US	34.4	30.8
APAC & Middle East	37.4	25.5
Europe	132.1	91.1
<b>Total client funds</b>	<b>454.0</b>	<b>425.5</b>
Amounts due to brokers	45.2	23.6
Issued turbo warrants	-	0.6
Amounts due to clients	4.6	3.2
	<b>503.8</b>	<b>452.9</b>

Client funds reflect the Group's liability for client monies which are recognised on the Consolidated Statement of Financial Position in cash and cash equivalents. The geographical presentation of client funds has been presented to align with segmental analysis (note 3).

Amounts due to brokers represents balances where the value of unsettled trade payables, 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 represents balances that will be transferred from cash and cash equivalents into segregated client funds on the following business day in accordance with the FCA CASS rules and similar rules of other regulators in whose jurisdiction the Group operates.

### 13. Contingent liabilities and provisions

The Group is subject to legal and regulatory risks in a number of jurisdictions which may result in legal claims or regulatory action. 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 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 May 2025: £5.9 million). This is in its early stages, 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 material adverse impact on the Consolidated Financial Statements. The Group had no material provisions at 31 December 2025 or 31 May 2025.

#### 14. Share capital and share premium

	Number of shares	Share capital £m	Share premium account £m
<b>Authorised, allotted and fully paid</b>			
(i) Ordinary shares (0.005p)			
At 1 June 2024	373,093,741	-	125.8
Shares bought back and immediately cancelled	(11,535,873)	-	-
At 31 May 2025	361,557,868	-	125.8
Capital reduction	-	-	(125.8)
<b>At 31 December 2025</b>	<b>361,557,868</b>	<b>-</b>	<b>-</b>
(ii) Deferred shares (100.00p)			
At 31 May 2025	-	-	-
Shares issued	300,000,000	300.0	-
Shares immediately cancelled	(300,000,000)	(300.0)	-
<b>At 31 December 2025</b>	<b>-</b>	<b>-</b>	<b>-</b>
(iii) Deferred redeemable shares (0.001p)			
At 31 May 2025	65,000	-	-
<b>At 31 December 2025</b>	<b>65,000</b>	<b>-</b>	<b>-</b>
(iv) Treasury shares (0.005p)			
At 1 June 2024	-	-	-
Shares bought back	13,025,260	-	-
At 31 May 2025	<b>13,025,260</b>	<b>-</b>	<b>-</b>
Shares bought back	8,206,395	-	-
<b>At 31 December 2025</b>	<b>21,231,655</b>	<b>-</b>	<b>-</b>

#### Ordinary shares

Ordinary share carries one vote at general meetings and entitles the holder to participate proportionately in dividends and distributions on winding up.

#### Deferred shares

During the period, 300,000,000 new deferred shares were issued and immediately cancelled as part of a court-approved capital reduction completed on 26 June 2025. This transaction resulted in a reduction of the merger reserve by £300.0 million, a reduction of the share premium account by £125.8 million and a reduction of the capital redemption reserve by £3,501. In total, £425.8 million was transferred to retained earnings. The capital reduction was approved by shareholders on 29 May 2025 and sanctioned by the High Court on 24 June 2025.

It became effective upon registration with the Registrar of Companies on 26 June 2025, in accordance with sections 641–653 of the Companies Act 2006 and supported by a solvency statement. This transaction did not affect total shareholders' equity or the number, nominal value, or rights of ordinary shares in issue.

#### Deferred redeemable shares

These shares carry no entitlement to dividends and no voting rights. During the period, there have been no changes to the Group's deferred redeemable shares (31 May 2025: none).

## Share buyback

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

Date approved	23 January 2025	23 July 2025
Authorised amount	£50.0 million	£200.0 million <sup>1</sup>
Commencement date	3 February 2025	4 September 2025
Completion date	4 June 2025	Ongoing <sup>2</sup>
Shares repurchased <sup>3</sup>	5,090,827	8,445,797
Nominal value	£254.5	£422.3
Total consideration	£50.6 million	£95.1 million

<sup>1</sup> Originally approved at £125.0 million, subsequently increased to £200.0 million on 16 December 2025.

<sup>2</sup> Programme ongoing at 31 December 2025.

<sup>3</sup> During the period, 8,522,774 shares were repurchased, of which 316,379 remain unsettled.

## 15. Other reserves

	Share-based payments reserve	Own shares held Employee Benefit Trusts	FVOCI reserve	Share buyback reserve	Total other reserves
	£m	£m	£m	£m	£m
<b>At 1 June 2024</b>	(8.9)	(4.5)	(8.0)	(1.5)	(22.9)
Transfer of completed share buyback to retained earnings	-	-	-	1.5	1.5
Employee Benefit Trust purchase of shares	-	(9.6)	-	-	(9.6)
Transfer of vested awards from share-based payment reserve	(8.0)	-	-	-	(8.0)
Equity-settled employee share-based payments	14.1	-	-	-	14.1
Exercise of employee share awards	(11.2)	11.2	-	-	-
Share-based payments converted to cash-settled liabilities	(0.2)	-	-	-	(0.2)
Change in value of financial assets held at fair value through other comprehensive income	-	-	5.3	-	5.3
Fair value loss reclassified to Consolidated Income Statement on disposal	-	-	2.7	-	2.7
<b>At 31 May 2025</b>	<b>(14.2)</b>	<b>(2.9)</b>	<b>-</b>	<b>-</b>	<b>(17.1)</b>
<b>At 1 June 2025</b>	<b>(14.2)</b>	<b>(2.9)</b>	<b>-</b>	<b>-</b>	<b>(17.1)</b>
Employee Benefit Trust purchase of shares	-	(22.0)	-	-	(22.0)
Transfer of vested awards from share-based payment reserve	(15.7)	-	-	-	(15.7)
Equity-settled employee share-based payments	9.9	-	-	-	9.9
Exercise of employee share awards	(18.8)	18.8	-	-	-
<b>At 31 December 2025</b>	<b>(38.8)</b>	<b>(6.1)</b>	<b>-</b>	<b>-</b>	<b>(44.9)</b>

The share-based payments reserve relates to the estimated cost of equity-settled employee share plans based on a straight-line basis over the vesting period. The FVOCI reserve includes unrealised gains or losses in respect of financial investments, net of tax.

The share buyback reserve relates to the amount due by the Group to the intermediary broker for the repurchase of the Group's own shares.

## 15. Other reserves (continued)

### Own shares held in Employee Benefit Trusts

The movements in own shares held in Employee Benefit Trusts in respect of employee share plans during the period were as follows:

	<b>Seven-months ended 31 December 2025</b>	Year ended 31 May 2025
	<b>Number</b>	Number
At the beginning of the period	345,802	628,312
Subscribed for and purchased	2,033,630	1,125,265
Settlement of employee share options	(1,778,132)	(1,407,775)
<b>At the end of the period</b>	<b>601,300</b>	<b>345,802</b>

The Group has a UK-resident Employee Benefit Trust which held 120,926 ordinary shares as at 31 December 2025 (31 May 2025: 135,921 shares) in the Company to satisfy awards under the Group's HMRC-approved share-incentive plan and global shares purchase plan. The market value of the shares at 31 December 2025 was £1.6 million (31 May 2025: £1.5 million).

The Group has a Jersey-resident Employee Benefit Trust which held 474,169 ordinary shares as at 31 December 2025 (31 May 2025: 200,720 shares) in the Company to satisfy awards under the long-term incentive plan and sustained performance plan. The market value of the shares at 31 December 2025 was £6.2 million (31 May 2025: £2.3 million).

The Group has an Australian-resident Employee Equity Plan Trust which held 6,205 ordinary shares as at 31 December 2025 (31 May 2025: 9,161 shares) in the Company to satisfy awards under a share-incentive plan. The market value of the shares at 31 December 2025 was £0.1 million (31 May 2025: £0.1 million).

## 16. Business Disposal

On 15 October 2025, the Company sold its entire shareholding in Small Exchange, for a total consideration of \$101.5 million (£77.2 million). The consideration comprises \$34.0 million (£25.9 million) in cash, \$67.5 million (£51.3 million) in the buyer's equity instruments (see note 17), and a contingent revenue participation arrangement entitling the Group to a share of future revenues for a two-year period.

The carrying amount of net assets disposed of was £0.6 million. Transaction costs of £0.1 million were incurred and a cumulative foreign currency translation reserve of £0.5 million was reclassified from equity to the Consolidated Income Statement. The resulting gain on disposal of £76.0 million was recognised within 'gain on disposal of subsidiaries' in the Consolidated Income Statement.

Cash and cash equivalents held by Small Exchange at the date of disposal were \$1.7 million (£1.3 million). The net cash inflow arising from the disposal, as reported within investing activities in the Consolidated Statement of Cash Flows, was \$32.3 million (£24.6 million), being the cash consideration less the cash disposed of with the subsidiary.

Following the disposal, the Group has no continuing involvement in the operation of Small Exchange, other than the contingent revenue participation arrangement.

## 17. Other investments

The Group's other investments total £56.3 million, of which £55.4 million relates to equity instruments received as consideration for the disposal of Small Exchange. The instruments comprise shares in the acquiring entity (Payward Inc.), are classified as financial assets at fair value through profit or loss and are measured at Level 3 in the fair value hierarchy.

Fair value is determined using a market approach based on recent equity funding transactions. 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.

As the valuation is determined by reference to a recent observable transaction in the equity of the same entity and given that the unobservable adjustments applied are 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. A fair value gain of £4.1 million was recognised in the Consolidated Income Statement during the period.

## 18. Subsequent events

Other than the events disclosed below, there have been no other subsequent events that have a material impact on the Group's financial information.

### Share buyback

During the period from 1 January 2026 to 16 March 2026, the Group repurchased 6,484,837 ordinary shares with a nominal value of 0.005p for an aggregate purchase amount of £87.1 million (including related costs of £0.1 million). The total number of shares repurchased under the share buyback programme since 1 June 2025 up until 16 March 2026 aggregated to 15,007,611 with a nominal value of £750.38. The aggregate purchase amount was £183.7 million with related costs of £1.3 million.

On 18 March 2026, the Board approved a share buyback programme of £125.0 million, which is expected to launch in H1 CY26, subject to share price performance and other demands on capital.

### Acquisition of Independent Reserve Pty Limited ("Independent Reserve")

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. 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 of Independent Reserve provides the Group with immediate access to regulated cryptocurrency markets in the Asia-Pacific region and supports its strategic objective to expand its digital asset capabilities globally.

The provisional fair value of the consideration was £67.7 million (A\$133.2 million), comprising cash of £58.1 million (A\$114.2 million), settlement of completion liabilities of £2.7 million (A\$5.4 million) comprise working capital adjustment and pre-acquisition employee share plan options, contingent consideration of £6.9 million (A\$13.6 million), payable in 2026 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 will be recognised as a financial liability.

This transaction represents a material non-adjusting event under IAS 10 - Events after the reporting period. No adjustments have been made to these financial statements as the acquisition occurred after the reporting date.

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.

The provisional fair value of assets and liabilities recognised at acquisition is set out below:

	A\$m	£m
Intangibles asset – customer relationships	36.3	18.5
Intangibles asset – trade name	12.4	6.3
Intangible asset – internally developed software	15.5	7.9
Intangible asset – 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
<b>Total non-current assets</b>	<b>83.8</b>	<b>42.7</b>
Cash and cash equivalents	10.9	5.5
Trade and other receivables	12.8	6.5
<b>Total current assets</b>	<b>23.7</b>	<b>12.0</b>
Trade and other payables	(15.9)	(8.1)
<b>Current liabilities</b>	<b>(15.9)</b>	<b>(8.1)</b>
Deferred tax liability	(19.6)	(9.9)
Trade and other payables	(2.9)	(1.5)
<b>Total non-current liabilities</b>	<b>(22.5)</b>	<b>(11.4)</b>
<b>Total identifiable net assets acquired</b>	<b>69.2</b>	<b>35.2</b>
<b>Non-controlling interest</b>	<b>53.4</b>	<b>27.2</b>

## 18. Subsequent events (continued)

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

As part of the fair value exercise the Group will consider the recognition criteria in terms of IFRS 3 - Business combinations and may identify the following classes of purchased intangible assets:

- Customer relationships: valued using the multi-period excess earnings method
- Trade name: valued using a cost-based approach
- Internally developed software: valued using cost-to-replicate approach

The provisional goodwill arising from the acquisition has been determined as follows:

	<b>A\$m</b>	<b>£m</b>
Provisional fair value of consideration	133.2	67.7
Provisional fair value of minority shareholding	53.4	27.2
Less: net assets	(69.2)	(35.2)
<b>Provisional goodwill</b>	<b>117.4</b>	<b>59.7</b>

**Appendix 1 - Management Balance Sheet and Own Funds Flow to Statutory Financial Statements****Property, plant and equipment excluding right-of-use asset**

<b>£m</b>	<b>31 December 2025</b>	<b>31 May 2025</b>
Property, plant and equipment	56.2	32.9
Right-of-use assets	(44.7)	(19.7)
<b>Property, plant and equipment<sup>1</sup></b>	<b>11.5</b>	<b>13.2</b>

<sup>1</sup> Excludes right-of-use assets.

**Operating lease net liabilities**

<b>£m</b>	<b>31 December 2025</b>	<b>31 May 2025</b>
Right-of-use assets	44.7	19.7
Lease liabilities (current)	(7.8)	(7.6)
Lease liabilities (non-current)	(41.1)	(13.0)
<b>Operating lease net liabilities</b>	<b>(4.2)</b>	<b>(0.9)</b>

**Own Cash**

<b>£m</b>	<b>31 December 2025</b>	<b>31 May 2025</b>
Cash and cash equivalents	1,131.1	1,103.8
Less: Amounts due to pooling arrangement	(67.0)	(11.3)
<b>Own cash</b>	<b>1,064.1</b>	<b>1,092.5</b>

**Issued debt**

<b>£m</b>	<b>31 December 2025</b>	<b>31 May 2025</b>
Debt securities in issue	(548.7)	(547.1)
Unamortised fees capitalised (note 11)	(2.7)	(2.1)
<b>Issued debt</b>	<b>(551.4)</b>	<b>(549.2)</b>

**Net amounts due from brokers**

<b>£m</b>	<b>31 December 2025</b>	<b>31 May 2025</b>
Reverse repurchase agreements held at brokers	340.3	303.6
Trade receivables - amounts due from brokers (note 10)	394.2	323.3
Trade payables - amounts due to brokers (note 12)	(45.2)	(23.6)
Other assets	26.7	51.3
<b>Net amounts due from brokers</b>	<b>716.0</b>	<b>654.6</b>

**Net deferred tax liability**

<b>£m</b>	<b>31 December 2025</b>	<b>31 May 2025</b>
Deferred tax assets (note 4)	21.8	26.1
Deferred tax liabilities (note 4)	(57.1)	(63.4)
<b>Net deferred tax liability</b>	<b>(35.3)</b>	<b>(37.3)</b>

**Net tax receivable**

<b>£m</b>	<b>31 December 2025</b>	<b>31 May 2025</b>
Income tax receivable	18.8	18.5
Income tax payable	(3.8)	(7.2)
<b>Net tax receivable</b>	<b>15.0</b>	<b>11.3</b>

**Own funds in client money**

<b>£m</b>	<b>31 December 2025</b>	<b>31 May 2025</b>
Trade receivables - own funds in client money (note 10)	101.6	58.9
Less: Trade payables - amounts due to clients <sup>1</sup>	(4.4)	(3.2)
<b>Own funds in client money</b>	<b>97.2</b>	<b>55.7</b>

<sup>1</sup>Amounts considered as part of own funds.

**Working capital**

<b>£m</b>	<b>31 December 2025</b>	<b>31 May 2025</b>
Prepayments (non-current)	4.1	4.5
Prepayments (current)	21.6	28.2
Amounts due from clients (note 10)	3.9	5.6
Unamortised fees capitalised (note 11)	2.7	2.1
Other receivables	31.5	16.7
Hedging instrument	-	(0.4)
Other payables – accruals	(134.0)	(114.2)
Other payables – payroll taxes, social security and other taxes	(3.1)	(4.9)
Trade payables - amounts due to clients <sup>1</sup>	(0.3)	-
<b>Working capital</b>	<b>(73.6)</b>	<b>(62.4)</b>

<sup>1</sup>Amounts considered part of working capital.

**Net own funds generated from operations**

<b>£m</b>	<b>Seven-months ended 31 December 2025</b>	<b>Year ended 31 May 2025</b>
Cash generated from operations	207.5	499.3
Interest received on client funds	80.9	134.2
Interest paid on client funds	(11.9)	(6.3)
Cash generated from operations net of client interest	276.5	627.2
- (Decrease)/increase in other assets	(24.6)	14.7
- Increase/(decrease) in trade receivables	112.7	(114.2)
- (Increase)/decrease in trade payables	(47.9)	38.3
- Repayment of principal element of lease liabilities	(4.6)	(7.1)
- Interest paid on lease liabilities	(1.0)	(1.0)
- Fair value movement in financial investments	-	5.3
<b>Own funds generated from operations (A)</b>	<b>311.1</b>	<b>563.2</b>
<b>Profit before tax (B)</b>	<b>358.0</b>	<b>499.2</b>
<b>Conversion rate from profit to cash (A/B) %</b>	<b>87%</b>	<b>113%</b>

**Working capital - Own funds generated from operations**

<b>£m</b>	<b>Seven-months ended 31 December 2025</b>	<b>Year ended 31 May 2025</b>
Increase/(decrease) in trade receivables - amounts due from broker (note 10)	70.8	(132.7)
Increase in trade receivables - own funds in client money (note 10)	42.7	9.5
Impact of movement in foreign exchange rates	(0.8)	9.0
<b>Increase/(decrease) in trade receivables</b>	<b>112.7</b>	<b>(114.2)</b>
(Increase)/decrease in trade payables - client funds (Note 12)	(28.5)	5.0
Decrease in trade payables - Turbo warrants (Note 12)	0.6	3.9
(Increase)/decrease in trade payables - amounts due to broker (note 12)	(21.6)	30.9
Increase in trade payables – amounts due to clients <sup>1</sup>	(1.2)	(1.1)
Impact of movement in foreign exchange rates	2.8	(0.4)
<b>(Increase)/decrease in trade payables</b>	<b>(47.9)</b>	<b>38.3</b>

<sup>1</sup>Amounts considered as part of own funds.

**Net own funds generated from investing activities including net interest**

<b>£m</b>	<b>Seven-months ended 31 December 2025</b>	<b>Year ended 31 May 2025</b>
Cash generated from investing activities	4.1	(103.8)
Adjustments for:		
Payments for purchase of financial investments	57.9	38.1
Proceeds from maturity of reverse repurchase agreements	(1,444.6)	(295.9)
Payments for purchase of reverse repurchase agreements	1,431.3	743.2
Proceeds from sale of financial investments	-	(472.6)
Interest paid	(10.9)	(23.6)
Financing fees paid	(0.7)	(4.5)
Interest accrual on reverse repurchase agreements <sup>1</sup>	1.1	1.2
<b>Net own funds generated from/(used in) investing activities including net interest</b>	<b>38.2</b>	<b>(117.9)</b>

<sup>1</sup>Amounts included in own funds.

## 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. The Group presents APMs - including adjusted profit before tax, adjusted profit after tax and adjusted earnings per share - to provide additional insight into underlying profitability and performance. These measures are supplementary to and should not be viewed in isolation from or as a substitute for, statutory results prepared in accordance with UK-adopted International Accounting Standards, which represent the complete picture of the Group's financial performance. APMs may not be directly comparable with similarly titled measures used by other companies.

Adjusted profit measures exclude items that do not reflect ongoing operational performance, categorised as follows:

- **Non-recurring items:** the gain on disposal of Small Exchange and costs relating to the operational improvement programme. These arise from specific transactions rather than ongoing operations and are not expected to recur.
- **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 arising from IFRS 3 fair value uplifts on acquisition. These are non-cash in nature and do not reflect the operational performance of the underlying businesses.

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)	Seven-months to December 25	FY25	CY25	CY24
Earnings per share (p) (Consolidated Income Statement)	84.6	106.3	130.0	100.5
Weighted average number of shares for the calculation of EPS (millions) (note 5)	345.3	357.8	347.7	368.3
Profit after tax (Consolidated Income Statement)	292.1	380.4	452.1	370.1
Tax expense (Consolidated Income Statement)	(65.9)	(118.8)	(111.6)	(120.2)
<b>Profit before tax (Consolidated Income Statement)</b>	<b>358.0</b>	<b>499.2</b>	<b>563.7</b>	<b>490.2</b>
– Amortisation of acquisition intangible assets	22.0	36.6	36.2	36.4
– Fair value gain on other investments	(4.1)	–	(4.1)	–
– Gain on disposal of subsidiary <sup>1</sup>	(76.0)	–	(76.0)	–
– Operational costs relating to operational improvement programme	–	–	–	7.6
<b>Adjusted profit before tax (A)</b>	<b>299.9</b>	<b>535.8</b>	<b>519.8</b>	<b>534.2</b>
Adjusted tax expense <sup>2</sup>	(69.8)	(127.5)	(118.7)	(131.0)
<b>Adjusted profit after tax</b>	<b>230.1</b>	<b>408.3</b>	<b>401.0</b>	<b>403.3</b>
<b>Adjusted earnings per share (pence)</b>	<b>66.6</b>	<b>114.1</b>	<b>115.3</b>	<b>109.5</b>
<b>Total revenue (B)</b>	<b>658.9</b>	<b>1075.9</b>	<b>1123.4</b>	<b>1052.2</b>
<b>Adjusted profit before tax margin (A/B) %</b>	<b>45.5%</b>	<b>49.8%</b>	<b>46.3%</b>	<b>50.8%</b>

<sup>1</sup> Comprises a £76.0 million gain on the disposal of Small Exchange, including a £2.7 million post-closing adjustment for working capital and foreign exchange movements.

<sup>2</sup> The Group has taken a simplified approach to tax by applying a group effective tax rate, excluding the transactions that are not subject to tax.

### Appendix 3 - Net trading revenue by division and product<sup>1</sup>

Net trading revenue (£ million)	3m ending 31 Dec '25	3m ending 31 Dec '24	% YoY	3m ending 30 Sep '25	% QoQ
<u>UK &amp; Ireland</u>					
OTC derivatives	76.5	67.6	13%	68.6	11%
Exchange traded derivatives	0.0	0.2	–	0.2	–
Stock trading & investments	14.6	6.2	138%	13.7	7%
- of which Freetrade	6.9	–	–	6.7	3%
- of which organic <sup>2</sup>	7.7	6.2	26%	7.0	10%
Spot crypto	0.0	–	–	0.0	0%
<b>UK &amp; Ireland total</b>	<b>91.2</b>	<b>74.0</b>	<b>23%</b>	<b>82.6</b>	<b>10%</b>
- of which organic <sup>2</sup>	84.3	74.0	14%	75.9	11%
<u>APAC &amp; Middle East</u>					
OTC derivatives	79.7	66.6	20%	74.3	7%
Stock trading & investments	1.2	1.3	(6%)	1.5	(17%)
<b>APAC &amp; Middle East total</b>	<b>80.9</b>	<b>67.9</b>	<b>19%</b>	<b>75.8</b>	<b>7%</b>
<u>United States</u>					
OTC derivatives	3.7	3.0	21%	3.6	1%
Exchange traded derivatives	42.0	34.2	23%	39.4	7%
Stock trading & investments	5.6	2.9	93%	4.1	36%
Spot crypto	0.2	0.1	71%	0.3	(17%)
<b>United States total</b>	<b>51.5</b>	<b>40.3</b>	<b>28%</b>	<b>47.4</b>	<b>9%</b>
<u>Europe</u>					
OTC derivatives	35.6	28.4	26%	33.4	7%
Exchange traded derivatives <sup>3</sup>	–	3.1	–	–	0%
<b>Europe total</b>	<b>35.6</b>	<b>31.5</b>	<b>13%</b>	<b>33.4</b>	<b>7%</b>
- of which organic, continuing operations <sup>4</sup>	35.6	28.4	25%	33.4	7%
<u>Institutional<sup>5</sup></u>					
OTC derivatives	10.3	10.9	(6%)	10.0	3%
Exchange traded derivatives	–	–	–	0.0	–
Stock trading & investments	0.2	0.2	–	0.4	(55%)
<b>Institutional total</b>	<b>10.5</b>	<b>11.1</b>	<b>(6%)</b>	<b>10.4</b>	<b>1%</b>
- of which organic, continuing operations <sup>4</sup>	10.2	9.1	13%	10.2	0%
<b>Group total</b>	<b>269.7</b>	<b>224.8</b>	<b>20%</b>	<b>249.5</b>	<b>8%</b>
- of which organic <sup>2</sup>	262.8	224.8	17%	242.8	8%
- of which organic, continuing operations <sup>4</sup>	262.6	219.6	20%	242.6	8%

<sup>1</sup> Some numbers and period on period percentages have been rounded or adjusted to ensure consistency with the underlying figures. This may lead to differences between subtotals and the sum of the individual numbers presented.

<sup>2</sup> Organic excludes Freetrade which was consolidated on 1 April 2025.

<sup>3</sup> European exchange traded derivatives business, Spectrum, exited in Q2 FY25 and formally wound down on 10 January 2025.

<sup>4</sup> 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.

<sup>5</sup> Emerging Markets, previously reported together with Institutional, has been combined with the APAC & Middle East division.

#### Appendix 4 - Average monthly active customers by division and product<sup>1</sup>

Average monthly active customers ('000)	3m ending 31 Dec '25	3m ending 31 Dec '24	% YoY	3m ending 30 Sep '25	% QoQ
<u>UK &amp; Ireland</u>					
OTC derivatives	34.0	31.6	8%	32.3	5%
Exchange traded derivatives	0.4	0.6	(44%)	1.3	(73%)
Stock trading & investments	519.5	57.2	809%	520.2	0%
- of which Freetrade	458.3	0.0	–	459.9	0%
- of which organic <sup>2</sup>	61.2	57.2	7%	60.2	2%
Spot crypto	1.2	0.0	–	0.7	71%
<b>UK &amp; Ireland total</b>	<b>549.8</b>	<b>84.2</b>	<b>552%</b>	<b>548.2</b>	<b>0%</b>
- of which organic <sup>2</sup>	91.5	84.2	8%	88.2	4%
<u>APAC &amp; Middle East</u>					
OTC derivatives	40.9	41.0	0%	40.4	1%
Stock trading & investments	31.4	28.6	10%	29.5	7%
<b>APAC &amp; Middle East total</b>	<b>70.6</b>	<b>67.9</b>	<b>4%</b>	<b>68.1</b>	<b>4%</b>
<u>United States</u>					
OTC derivatives	5.7	4.9	16%	5.6	2%
Exchange traded derivatives	49.6	44.2	12%	48.2	3%
Stock trading & investments	70.9	64.2	10%	70.1	1%
Spot crypto	10.1	7.0	44%	9.5	7%
<b>United States total</b>	<b>100.8</b>	<b>88.2</b>	<b>14%</b>	<b>98.2</b>	<b>3%</b>
<u>Europe</u>					
OTC derivatives	22.8	20.4	12%	22.2	3%
Exchange traded derivatives <sup>3</sup>	0.0	2.8	–	0.0	–
Stock trading & investments	0.5	0.1	–	0.1	–
<b>Europe total</b>	<b>23.3</b>	<b>22.6</b>	<b>3%</b>	<b>22.3</b>	<b>4%</b>
- of which organic, continuing operations <sup>4</sup>	23.3	20.4	14%	22.3	5%
<u>Institutional<sup>5</sup></u>					
OTC derivatives	3.6	4.7	(22%)	3.9	(7%)
Stock trading & investments	1.0	0.9	10%	1.0	(1%)
<b>Institutional total</b>	<b>4.6</b>	<b>5.5</b>	<b>(17%)</b>	<b>4.8</b>	<b>(5%)</b>
- of which organic, continuing operations <sup>4</sup>	4.1	4.4	(6%)	4.3	(4%)
<b>Group total</b>	<b>748.8</b>	<b>268.3</b>	<b>179%</b>	<b>741.5</b>	<b>1%</b>
- of which organic <sup>2</sup>	290.5	268.3	8%	281.6	3%
- of which organic, continuing operations <sup>4</sup>	290.0	264.3	10%	281.0	3%

<sup>1</sup> Divisional and Group total active customers have been adjusted to remove the customers who are active in more than one product category (multi-product customers) to provide unique counts by division and for the Group. Some numbers and period on period percentages have been rounded or adjusted to ensure consistency with the underlying figures. This may lead to differences between subtotals and the sum of the individual numbers presented

<sup>2</sup> Organic excludes Freetrade which was consolidated on 1 April 2025.

<sup>3</sup> European exchange traded derivatives business, Spectrum, exited in Q2 FY25 and formally wound down on 10 January 2025.

<sup>4</sup> 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.

<sup>5</sup> Emerging Markets, previously reported together with Institutional, has been combined with the APAC & Middle East division.

## Appendix 5 - First trades by division and product<sup>1</sup>

First trades ('000)	3m ending 31 Dec '25	3m ending 31 Dec '24	% YoY	3m ending 30 Sep '25	% QoQ
<u>UK &amp; Ireland</u>					
OTC derivatives	3.5	2.2	59%	2.6	32%
Exchange traded derivatives	0.0	0.6	–	0.4	–
Stock trading & investments	12.5	1.4	783%	13.2	(5%)
- of which Freetrade	8.3	0.0	–	8.5	(2%)
- of which organic <sup>2</sup>	4.2	1.4	196%	4.7	(11%)
Spot crypto	0.6	0.0	–	0.8	(21%)
<b>UK &amp; Ireland total</b>	<b>15.2</b>	<b>3.5</b>	<b>340%</b>	<b>15.2</b>	<b>0%</b>
- of which organic <sup>2</sup>	6.9	3.5	100%	6.7	3%
<u>APAC &amp; Middle East</u>					
OTC derivatives	4.8	3.7	33%	5.7	(15%)
Stock trading & investments	3.2	0.7	360%	1.4	128%
<b>APAC &amp; Middle East total</b>	<b>7.8</b>	<b>4.1</b>	<b>88%</b>	<b>6.8</b>	<b>14%</b>
<u>United States</u>					
OTC derivatives	1.6	1.1	41%	1.5	2%
Exchange traded derivatives	6.4	5.2	22%	6.9	(8%)
Stock trading & investments	5.4	5.1	6%	5.8	(5%)
Spot crypto	1.5	1.0	45%	1.9	(21%)
<b>United States total</b>	<b>9.5</b>	<b>7.9</b>	<b>20%</b>	<b>10.2</b>	<b>(7%)</b>
<u>Europe</u>					
OTC derivatives	2.2	1.9	15%	2.0	10%
Exchange traded derivatives <sup>3</sup>	0.0	0.5	–	0.0	–
Stock trading & investments	0.8	0.0	–	0.0	–
<b>Europe total</b>	<b>3.0</b>	<b>2.1</b>	<b>44%</b>	<b>2.0</b>	<b>45%</b>
- of which organic, continuing operations <sup>4</sup>	3.0	1.9	57%	2.0	48%
<u>Institutional<sup>5</sup></u>					
OTC derivatives	0.1	0.2	(42%)	0.1	22%
Stock trading & investments	0.0	0.0	83%	0.0	–
<b>Institutional total</b>	<b>0.2</b>	<b>0.3</b>	<b>(34%)</b>	<b>0.1</b>	<b>27%</b>
- of which organic, continuing operations <sup>4</sup>	0.2	0.2	0%	0.1	30%
<b>Group total</b>	<b>35.6</b>	<b>17.8</b>	<b>100%</b>	<b>34.4</b>	<b>3%</b>
- of which organic <sup>2</sup>	27.3	17.8	53%	25.9	5%
- of which organic, continuing operations <sup>4</sup>	27.3	17.2	58%	25.9	5%

<sup>1</sup>. Divisional and Group total first trades have been adjusted to remove the customers trading for the first time in more than one product category to provide unique counts by division and for the Group. Some numbers and period on period percentages have been rounded or adjusted to ensure consistency with the underlying figures. This may lead to differences between subtotals and the sum of the individual numbers presented.

<sup>2</sup>. Organic excludes Freetrade which was consolidated on 1 April 2025.

<sup>3</sup>. European exchange traded derivatives business, Spectrum, exited in Q2 FY25 and formally wound down on 10 January 2025.

<sup>4</sup>. 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.

<sup>5</sup>. Emerging Markets, previously reported together with Institutional, has been combined with the APAC & Middle East division.

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

£m	Reported CY25	Acquisitions (Freetrade)	Organic CY25	Exits and disposals <sup>1</sup>	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
<b>Net operating income</b>	<b>1,130.8</b>	<b>24.3</b>	<b>1,106.5</b>	<b>3.7</b>	<b>1,102.8</b>
Operating costs before depreciation, amortisation and impairment	(599.7)	(32.0)	(567.7)	(13.6)	(554.1)
<b>EBITDA</b>	<b>531.1</b>	<b>(7.7)</b>	<b>538.8</b>	<b>(9.8)</b>	<b>548.6</b>
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)
<b>Operating profit</b>	<b>465.3</b>	<b>(10.6)</b>	<b>475.9</b>	<b>(11.7)</b>	<b>487.6</b>
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
<b>Profit before tax</b>	<b>563.7</b>	<b>(10.1)</b>	<b>573.7</b>	<b>64.5</b>	<b>509.2</b>
Tax expense	(111.6)	2.0	(113.6)	(12.8)	(100.8)
<b>Profit after tax</b>	<b>452.1</b>	<b>(8.1)</b>	<b>460.2</b>	<b>51.8</b>	<b>408.4</b>

£m	Reported CY24	Acquisitions	Organic CY24	Exits and disposals <sup>1</sup>	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
<b>Total revenue</b>	<b>1,052.2</b>	<b>-</b>	<b>1,052.3</b>	<b>21.9</b>	<b>1,030.4</b>
Betting duty and other operating income	3.8	-	3.8	0.2	3.5
<b>Net operating income</b>	<b>1,056.0</b>	<b>-</b>	<b>1,056.0</b>	<b>22.0</b>	<b>1,034.0</b>
Operating costs before depreciation, amortisation and impairment	(531.0)	-	(531.0)	(11.4)	(519.6)
<b>EBITDA</b>	<b>525.0</b>	<b>-</b>	<b>525.0</b>	<b>10.6</b>	<b>514.4</b>
Depreciation, amortisation and impairment	(73.2)	-	(73.2)	(2.3)	(70.9)
– o/w depreciation, amortisation and impairment of PPA	(36.4)	-	(36.4)	0.0	(36.4)
<b>Operating profit</b>	<b>451.8</b>	<b>-</b>	<b>451.8</b>	<b>8.3</b>	<b>443.5</b>
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
<b>Profit before tax</b>	<b>490.2</b>	<b>-</b>	<b>490.2</b>	<b>7.4</b>	<b>482.8</b>
Tax expense	(120.2)	-	(120.2)	(1.8)	(118.4)
<b>Profit after tax</b>	<b>370.1</b>	<b>-</b>	<b>370.1</b>	<b>5.6</b>	<b>364.5</b>

<sup>1</sup> Relates to business exits from Spectrum, Small Exchange and South Africa.