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IG Group Holdings plc
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24 July 2025

Results for the financial year ended 31 May 2025

Delivered strong results reflecting supportive market conditions and good strategic progress

IG Group Holdings plc ("IG", "the Group", "the Company"), today announces its results for the 12 months ended 31 May 2025 ("FY25").

Financial highlights

- Total revenue of £1,075.9 million, up 9% on the prior year (FY24: £987.3 million), reflecting supportive market conditions and good initial progress implementing our strategy.
- Net trading revenue of £942.8 million (FY24: £844.9 million), up 12%, within which tastytrade net trading revenue was up 21% in US Dollars.
- Net interest income of £133.1 million (FY24: £142.4 million), down 6%, reflecting lower interest rates on stable cash balances.
- Adjusted[1] profit before tax of £535.8 million (FY24: £456.3 million), up 17% at a margin of 49.8% (FY24: 46.2%). Statutory profit before tax of £499.2 million (FY24: £400.8 million), up 25%.
- Adjusted basic EPS of 114.1 pence (FY24: 90.3 pence), up 26% on FY24. Statutory basic EPS of 106.3 pence (FY24: 79.4 pence).
- Total capital return of £397.5 million through dividends paid and shares repurchased in FY25. Proposed an increased total dividend per share of 47.2 pence (FY24: 46.2 pence) and today announcing the Group's intention to launch a new share buyback of £125 million in H1 FY26, subject to share price performance and other demands on capital.

Strategic and operational highlights

- Completed the acquisition of Freetrade on 1 April 2025, enhancing our UK direct-to-customer stock trading and investments proposition. Freetrade performed strongly in FY25, with total revenue up 22% to £29.1 million and contributing £4.8 million to Group revenue in the two months since completion.
- Active customers increased 137% to 820,000 driven by the acquisition of Freetrade which added 457,300 active customers. On an organic basis, active customers increased 5% to 362,800 (FY24: 346,200).
- Group first trades increased 26% to 88,400, including 5,400 attributable to Freetrade. On an organic basis, first trades increased 19% to 83,000 (FY24: 69,900).
- Refining our capital allocation framework to enhance transparency and align with our growth strategy.
- Exited multiple legacy and sandbox initiatives not delivering acceptable returns, including Spectrum, Brightpool, Raydius, Bad Trader, Small Exchange and our commercial operations in South Africa.
- Making good initial progress implementing digital servicing initiatives and lowering organic fixed costs to serve per customer.

Financial summary

£ million (unless stated)	**FY25**	**FY24**	**% change**
Net trading revenue	942.8	844.9	12%
Total revenue	1,075.9	987.3	9%
Adjusted total operating costs	(574.2)	(564.1)	2%
Adjusted profit before tax	535.8	456.3	17%
Adjusting items[1]	(36.6)	(55.5)	(34%)
Statutory profit after tax	380.4	307.7	24%
Basic earnings per share (p)	106.3	79.4	34%
Adjusted basic earnings per share (p)	114.1	90.3	26%
Total dividend per share (p)	47.2	46.2	2%

[1] FY25 adjusted operating costs exclude £36.6 million of recurring non-cash expenses associated with the tastytrade acquisition and integration. FY24 adjusted operating costs exclude £36.4 million of costs and recurring non-cash expenses associated with the tastytrade acquisition and integration and £19.1 million

relating to an operational improvement programme announced in October 2023.

Breon Corcoran, Chief Executive Officer, commented:

"In the first year implementing our strategy, we have made good initial progress delivering on our priorities of improving our product, embedding a high-performance culture and enhancing efficiency. I am pleased that we are getting closer to our customers and accelerating product velocity which is translating into stronger customer acquisition.

"During the year, we also reshaped our senior leadership team with new managing directors for three of our five commercial divisions. These leaders have already had a significant impact, enhancing performance and accelerating change by strengthening our high-performance culture.

"Looking forward, we are confident of meeting market expectations for total revenue and cash EPS in FY26. Beyond FY26, we expect total revenue to compound in a mid-to-high single-digit percentage range per annum on an organic basis, accelerating within this range over time, with cost discipline."

Further information

Investor Relations
Martin Price / Adnan Zab
020 7573 0020 / 020 7633 5310
investors@iggroup.com

Media
Sodali & Co
020 7100 6451
iggroup@client.sodali.com

Results presentation

Breon Corcoran (CEO) and Clifford Abrahams (CFO) will host a webcast presentation on IG's FY25 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 telephone conference call please register in advance using the following links.

Webcast: IG Group FY25 Results Presentation | SparkLive | LSEG

Conference call: Registration | IG Group FY25 Results Presentation

Presentation slides can be viewed at: https://www.iggroup.com/investors

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 FY25 Group Annual Report for the financial year ended 31 May 2025. The FY25 Group Annual Report will shortly be published on the Company's website (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 17 September 2025. Further details will be provided in the Notice of Meeting in due course.

About IG

IG Group (LSEG:IGG) provides online trading platforms and educational resources to empower ambitious customers around the globe. Headquartered in the UK, IG Group is a FTSE 250 company that offers customers access to

~19,000 financial markets worldwide.

Chief Executive Officer's statement

As I said in last year's report, IG has a solid platform for growth in large and expanding addressable markets, with a rich heritage and huge potential. This year, we have taken steps to realise this potential by laying the foundations for stronger growth. Our focus has been on executing on our strategic priorities which are to improve our product, embed a high-performance culture and enhance efficiency.

I am pleased to say we made good initial progress delivering on these objectives in FY25, particularly in the second half. There remains more to do though I remain confident that we will realise our vision of building a stronger, sustainably faster-growing IG.

Improving our product

Throughout the course of the year, our focus has been on delivering products and features which our customers have asked for and closing gaps to competitors.

In our OTC derivatives business, we rolled out IG TopTrader, which provides our customers with proprietary insight into our most successful traders' positions. We strengthened integration with TipRanks, a popular analytics and research platform, and fully integrated with TradingView, a leading charting and social trading network.

In the US, our focus remains on simplifying the tastytrade proposition to broaden customer appeal, which is needed to deepen penetration of this large and fast-growing market. We recently enabled stablecoin funding, allowing tastytrade customers globally to fund their brokerage accounts with multiple stablecoins and eliminating friction points associated with traditional international funding.

In July 2024, we highlighted that our stock trading and crypto offerings required work to meet customer demand. During the period, we made progress enhancing our propositions with the launch of IG Invest in January 2025 and the acquisition of Freetrade, which completed ahead of schedule on 1 April 2025.

Freetrade delivered strong growth in FY25, in line with expectations, with assets under administration up 38% and total revenue increasing 22%. It brings us capabilities I have talked a lot about, including a strong brand, differentiated user experience, rapid product velocity, highly scalable technology and a proven ability to acquire and serve customers at low cost. With most of Freetrade's customers in their 20s and 30s, the acquisition broadens our addressable market and provides us with optionality around new product and market entry. As we look ahead, our primary focus is on completing Freetrade's product roadmap and scaling the business in the UK.

We achieved a significant milestone in May 2025 when we launched our UK cash crypto offering in partnership with Uphold, becoming the first UK-listed company to provide the product to retail customers and we are now live with 35 coins. The offering is fully integrated into the IG trading platform and IG Invest app in the UK and I was pleased that we launched it in under three months.

We made further progress in crypto, with tastytrade in the US expanding its range of tradable coins from four to 23 and enabling cryptocurrency deposits and withdrawals for seven digital assets.

Enhancing our culture

Early in the year, we implemented a decentralised organisational model to enhance client centricity and increase P&L ownership and accountability throughout the business. This is delivering good initial results including more rapid product velocity which is beginning to translate into enhanced commercial performance.

In FY25, I reshaped the Executive Committee and was delighted to welcome exceptional new leaders to head three of our five commercial divisions, including the UK & Ireland, Europe and Institutional & Emerging Markets. They have already had a significant impact, enhancing performance and accelerating change by bringing high-performing people to IG at all levels to strengthen our culture.

We have cascaded new target behaviours across the organisation and launched new performance evaluation processes with significantly greater differentiation in pay and reward, and we will shortly be announcing a new Executive Director remuneration policy to align incentives required to drive shareholder value creation.

Improving efficiency

This year, we initiated digital servicing workstreams to enhance efficiency, with an initial focus on customer onboarding and servicing journeys. We continue to invest in automation across the business to enhance scalability. Our organic fixed cost to serve per customer declined 7% in FY25 and we have a significant opportunity to drive incremental savings which will free up resources for investment in growth.

At the end of the first half, we rolled out measures which have increased customer income retention in our OTC business by capturing more spread income and lowering hedging costs. These measures have increased alignment of our spreads with underlying market liquidity which has further enhanced experience for customers wishing to trade in large size, while reflecting the cost of hedging this exposure. We also implemented measures to widen intraday market risk limits and deployed new algorithms allowing us to hedge more passively.

We expect these initiatives to deliver stronger customer income retention over the medium-to-long term and increase short-term variability. In FY25, these measures helped to increase customer income retention by four percentage points to over 79%, adding approximately 5% or £40 million to OTC net trading revenue.

In July 2024, we made it clear that we would take decisive action to close initiatives not delivering acceptable returns. This year, we exited several legacy and sandbox initiatives which were having low impact and offered limited growth potential, including Spectrum, Brightpool, Raydius, BadTrader and Small Exchange. We also took the decision to close our commercial business in South Africa to prioritise investment in larger and fast-growing markets.

We continue to review sandbox projects and will act quickly to reallocate resources where we see a lack of acceptable progress.

Outlook and guidance

In FY26, the Group expects to meet current market expectations for total revenue and cash EPS. Company-compiled consensus can be found on the IG Group investor relations website. We expect amortisation of intangible assets related to the Freetrade acquisition to be around £10 million and the Group effective tax rate to be approximately 24%.

Beyond FY26, we expect total revenue to compound in a mid-to-high single-digit percentage range per annum on an organic basis, accelerating within this range over time, with cost discipline enabled by digital servicing.

Our FY25 results reflect supportive market conditions and good initial progress delivering on our strategic priorities. I am pleased that we are getting closer to our customers and accelerating product velocity, which is translating into stronger customer acquisition. To unlock our potential, we must continue to simplify our propositions and broaden customer appeal.

Looking ahead, our focus is to build on the growing momentum behind the Group. Success requires us to further sharpen the pace, rigour and intensity with which we operate, stay close to our customers and iterate our propositions in response to demand. I am confident that these actions will create a more efficient, faster-growing business with more diversified earnings.

Breon Corcoran

CEO

Chief Financial Officer's statement

I have now been with IG for just over six months and it is clear to me that strategic momentum has accelerated, as investments in our product, culture and efficiency are beginning to deliver good initial results. We remain focused on executing on our strategic priorities and, as we do so, I am confident that we will compete more effectively, broaden our addressable market and deliver a step-change in growth.

Strong top-line growth supported by good initial strategic progress

I am pleased to report that we delivered strong financial results in FY25 reflecting supportive market conditions and good initial progress implementing our strategy.

Total revenue increased 9% year-on-year to £1,075.9 million.

Net trading revenue of £942.8 million increased 12% on the prior year, and 11% organically. Our definition of organic growth excludes the impact of the Freetrade acquisition. Net trading revenue increased across all products reflecting a combination of higher revenue per customer and growth in active customers.

Group active customers increased from 346,200 to 820,000 including a significant contribution from Freetrade. Organically, our active customer base grew 5%. Group first trades increased 26% to 88,400, including organic growth of 19%, as our strategy begins to translate into stronger new customer acquisition.

Net interest income of £133.1 million declined 6%, or 7% organically, as lower interest rates offset stable organic customer cash balances held off balance sheet. At the end of FY25, customer cash balances held off balance sheet were £4.0 billion of which £189 million was in relation to the acquisition of Freetrade (FY24: £3.8 billion).

Costs well controlled driving strong operating leverage

Adjusted operating costs increased 2% on the prior year to £574.2 million, with organic growth limited to 1%, as inflationary pressures and strategic investments were largely offset by lower fixed remuneration due to reduced headcount and normalisation of both bad debt and depreciation and amortisation.

Marketing costs increased 12% as we adjusted spend to reflect stronger demand and delivered new products and features.

Adjusted profit before tax increased 17% to £535.8 million and adjusted EPS increased 26% to 114.1p supported by a lower share count as a result of buybacks.

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

During the year, we returned £397.5 million of capital to shareholders via ordinary dividends and share buybacks and deployed £160.0 million into the acquisition of Freetrade, supported by strong cash conversion and a robust balance sheet.

Since the end of FY22, we have returned £1.2 billion to shareholders via ordinary dividends and share buybacks and reduced our share count by over 19%.

Refining our capital allocation framework

Today we announced that we have refined our capital allocation framework to enhance transparency to all stakeholders and align with our growth strategy.

Our framework has four components:

1. Regulatory capital requirements. We will maintain capital resources in a range of 160% to 200% of minimum Group regulatory capital requirements over the medium-term.
2. Regular distributions. The Board recognises the importance that shareholders place on regular distributions and has committed to a progressive dividend per share policy, with an interim dividend maintained at 30% of the prior year full year dividend.
3. Inorganic investment. We will continue to assess mergers and acquisitions to accelerate growth.
4. Additional distributions. Capital not required to fund business investment or acquisitions will be returned as additional distributions over and above regular distributions. The Board will consider a number of factors to determine the mechanism which is most accretive to shareholder value and its current preference is share buybacks.

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 ongoing Board approval. The final payment to the Brighter Future Fund under this commitment will be made in September 2025, leaving it well-resourced to support our charity partners for several years. The Group will continue to appropriately fund the Brighter Future Fund as part of the normal course of business.

For the financial year ending 31 May 2025, the Board has proposed a final dividend of 33.34 pence per share which equates to a full year total dividend of 47.20 pence per share, an increase of one penny per share over FY24. The Board has also approved a new share buyback programme of £125 million which the Group expects to launch in the first half of FY26, subject to share price performance and other demands on capital.

Balance sheet management

During the year, we took steps to further strengthen the Group's capital and liquidity positions to ensure that we have appropriate resources to deliver on our growth objectives.

On 13 March 2025, we announced plans to increase the Group's distributable reserves by reducing the share premium account and merger reserve, with a corresponding increase in retained earnings. Following shareholder approval at an Extraordinary General Meeting on 29 May 2025 and Court approval on 24 June 2025, the capital reduction became effective on 26 June 2025.

We further increased the Group's liquidity position in May 2025 by refinancing a £400 million revolving credit facility, which was due to expire in October 2026, with a new £600 million facility termed out to May 2030. This larger facility reflects the increased scale of our business and will support our growth objectives.

We were also pleased to supplement our existing long-term debt facilities by issuing a £250 million five-year senior unsecured bond which attracted strong demand. These actions provide us with enhanced flexibility to continue investing in accretive growth opportunities and to evaluate returning excess capital to shareholders through buybacks, all while safeguarding the Group's strong financial position.

Enhancing our financial reporting and key performance indicators

Alongside our financial results, at my first year end as Group CFO I am announcing a refreshed approach to our financial reporting and key performance indicators going forward, reflecting your feedback.

First, we are introducing funded accounts as a new key performance measure, with the total 1.3 million as at 31 May 2025. Funded accounts represent customers with a positive cash balance or open position.

From FY26, we will be reporting funded accounts and first trades, alongside active customers every reporting period to help all of our stakeholders better track our progress.

We are also changing our definition of an active customer to enable improved comparison of performance between periods. From the first quarter of FY26, we will report unique monthly average active customers. Monthly active customers are those placing a trade or holding a position each month. We will provide historical disclosure on our investor relations website in the coming weeks.

From FY26, we will no longer adjust performance measures in the Group P&L for exceptional and non-cash items. In future, we will report unadjusted measures, alongside EPS excluding amortisation of acquisition-related intangible assets, or cash EPS. This will simplify our disclosure, while enabling reconciliation of our performance with prior years.

Delivering on our strategy

It was pleasing to see that our focus on enhancing our product, culture and efficiency is delivering good initial results, as evidenced by stronger new customer acquisition in FY25. Looking ahead, we are well-positioned to build on the strong foundations we put in place this year. I am confident that our strategy and focus on disciplined capital allocation will deliver a step change in growth and scale.

Clifford Abrahams

CFO

Business Performance Review

Summary Group Income Statement

£m (unless stated)	FY25 adjusted	FY25	FY24 adjusted	FY24	Change adjusted %	Organic change adjusted[3] %	Change %
Net trading revenue	942.8	942.8	844.9	844.9	12%	11%	12%
Net interest income	133.1	133.1	142.4	142.4	(6%)	(7%)	(6%)
Total revenue	**1,075.9**	**1,075.9**	**987.3**	**987.3**	**9%**	**8%**	**9%**
Betting duty and other operating income	5.7	5.7	1.5	1.5			
Net operating income	**1,081.6**	**1,081.6**	**988.8**	**988.8**	**9%**	**9%**	**9%**
Total operating costs[1]	(574.2)	(610.8)	(564.1)	(619.6)	2%	1%	(1%)
Operating profit	**507.4**	**470.8**	**424.7**	**369.2**	**19%**	**20%**	**28%**
Other net losses	(6.0)	(6.0)	(3.5)	(3.5)			
Net finance income	34.4	34.4	35.1	35.1			
Profit before tax	**535.8**	**499.2**	**456.3**	**400.8**	**17%**	**18%**	**25%**
Tax expense[2]	(127.5)	(118.8)	(106.0)	(93.1)	20%	21%	28%
Profit after tax	**408.3**	**380.4**	**350.3**	**307.7**	**17%**	**17%**	**24%**
Weighted average no. of shares for the calculation of EPS (million)	357.8	357.8	387.8	387.8	(8%)	(8%)	(8%)
Basic earnings per share (p)	**114.1**	**106.3**	**90.3**	**79.4**	**26%**	**27%**	**34%**

[1] FY25 adjusted operating costs exclude £36.6 million of recurring non-cash expenses relating to the tastytrade acquisition including amortisation of intangibles. FY24 adjusted operating costs exclude £35.1 million of non-cash recurring expenses including amortisation of intangibles, £1.3 million of one-off integration costs relating to the tastytrade acquisition, and £19.1 million of one-off restructuring costs related to an operational improvement programme launched in October 2023.

[2] Tax expense on adjusted measures is based on the Group effective tax rate in the period.

[3] Organic numbers exclude £4.8 million of total revenue and £6.5 million of operating costs.

The following analysis on the income statement is presented on an adjusted basis, which excludes certain one-off items and recurring non-cash items. Further detail on these adjustments and a reconciliation of alternative items and recurring non-cash items. Further detail on these adjustments and a reconciliation of alternative performance measures used in this report is contained in the appendix.

Total revenue

Total revenue consists of net trading revenue and net interest income. Total revenue was £1,075.9 million in FY25, increasing 9% on FY24, reflecting an increase of 12% in net trading revenue and a decrease of 6% in net interest income.

Net trading revenue

Net trading revenue for the Group was £942.8 million, an increase of 12% on FY24. This includes £3.7 million of trading revenue from Freetrade, which was acquired by the Group on 1 April 2025. Across the year market conditions were more supportive resulting in increased trading volumes and higher revenue per customer.

Active customers increased across all products.

Net trading revenue by product

	Net trading revenue (£m)			Active customers (000)[1]		
	FY25	**FY24**	**Change %**	**FY25**	**FY24**	**Change %**
OTC derivatives	751.8	681.0	10%	185.0	179.1	3%
Exchange traded derivatives	159.4	141.1	13%	103.5	92.5	12%
Stock trading and investments	31.6	22.8	39%	544.0	86.9	526%
– of which Freetrade	*3.7*	*-*	*nm*	*457.3*	*-*	*nm*
– of which organic[2]	*28.0*	*22.8*	*23%*	*86.7*	*86.9*	*-*
Total	**942.8**	**844.9**	**12%**	**820.0**	**346.2**	**137%**
– of which organic[2]	*939.1*	*844.9*	*11%*	*362.8*	*346.2*	*5%*

[1] Total Group 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. Note 'nm' in table above and subsequent tables refers to not relevant information.
[2] Organic excludes Freetrade which was consolidated on 1 April 2025.

	Net trading revenue per customer (£)			First trades (000)[2]		
	FY25	**FY24**	**Change %**	**FY25**	**FY24**	**Change %**
OTC derivatives	4,063	3,803	7%	44.8	41.1	9%
Exchange traded derivatives	1,539	1,526	1%	32.9	24.0	37%
Stock trading and investments	58	263	(78%)	15.3	8.5	80%
– of which Freetrade	8	-	nm	5.4	-	nm
– of which organic[1]	323	263	23%	9.9	8.5	17%
Total	**nm**	**nm**	**nm**	**88.4**	**69.9**	**26%**
– of which organic[1]				*83.0*	*69.9*	*19%*

[1] Organic excludes Freetrade which was consolidated on 1 April 2025.
[2] 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.

OTC derivatives trading revenue was £751.8 million, increasing 10% on FY24 reflecting more supportive market conditions, particularly in Q1 and Q4. This resulted in a 7% increase in revenue per customer, with a 3% increase in active customers, driven by a 9% increase in first trades.

Exchange traded derivatives trading revenue was £159.4 million, up 13% on FY24, with active customers increasing 12% and revenue per customer increasing 1%.

Stock trading and investments trading revenue was £31.6 million, up 39% on FY24. This includes £3.7 million of Freetrade revenue. On an organic basis, stock trading and investments revenue increased 23%. With the inclusion of Freetrade customers for two months of FY25, the Group had 544,000 active stock trading customers. On an organic basis, excluding Freetrade, active customers were in line with FY24.

Net trading revenue by division

The following analysis represents the performance of each of our five divisions: UK and Ireland (which includes Freetrade), APAC and Middle East, United States (US), Europe, Institutional and Emerging Markets reflecting the decentralised operating model implemented at the start of FY25.

UK and Ireland

	Net trading revenue (£m)			Active customers (000)[1]		
	FY25	**FY24**	**Change %**	**FY25**	**FY24**	**Change %**
OTC derivatives	270.5	244.5	11%	52.1	51.6	1%
Exchange traded derivatives	0.7	0.0	nm	2.1	0.0	nm
Stock trading and investments	25.9	19.1	36%	514.5	57.8	nm
– of which Freetrade	*3.7*	*-*	*nm*	*457.3*	*-*	*nm*
– of which organic[2]	*22.2*	*19.1*	*17%*	*57.2*	*57.8*	*(1%)*
Total	**297.2**	**263.6**	**13%**	**561.5**	**102.4**	**448%**
– of which organic[2]	293.5	263.6	11%	104.2	102.4	2%

[1] 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.
[2] Organic excludes Freetrade which was consolidated on 1 April 2025.

	Net trading revenue per customer (£)			First trades (000)[2]		

	FY25	FY24	Change %	FY25	FY24	Change %
OTC derivatives	5,194	4,738	10%	9.5	7.9	20%
Exchange traded derivatives	355	0	nm	2.1	0.0	nm
Stock trading and investments	50	330	(85%)	12.4	5.5	126%
– of which Freetrade	8	-	nm	5.4	-	nm
– of which organic[1]	389	330	18%	7.0	5.5	29%
Total	**nm**	**nm**	**nm**	**21.0**	**11.7**	**79%**
– of which organic[1]				15.6	11.7	33%

[1] Organic excludes Freetrade which was consolidated on 1 April 2025.
[2] Total first trades have been adjusted to remove the customers who traded in more than one product category to give a unique first trade count.

In the UK and Ireland division, trading revenue increased 13% on FY24 to £297.2 million; this included £3.7 million of Freetrade revenue. On an organic basis, trading revenue increased by 11%. Divisional revenue growth reflected higher revenue per customer, driven by more supportive market conditions.

Within this, OTC derivatives trading revenue increased by 11% to £270.5 million, reflecting active customers up 1% and revenue per customer up 10%. Stock trading and investments revenue increased by 36% which included £3.7 million of Freetrade revenue. On an organic basis, trading revenue increased by 17% on FY24. Stock trading and investments active customers increased to 514,500 including 457,300 Freetrade active customers.

In the period, the UK and Ireland division launched futures and options trading, reported within exchange traded derivatives revenue, and this contributed £0.7 million of trading revenue, with 2,100 new active customers onboarded in the period. Active customers for the division were up 2% on an organic basis and 448% on a reported basis including 457,300 Freetrade customers. First trades increased 33% on an organic basis. Freetrade added a further 5,400 first trades.

APAC and Middle East

	Net trading revenue (£m)			Active customers (000)[1]		
	FY25	FY24	Change %	FY25	FY24	Change %
OTC derivatives	254.5	246.3	3%	67.9	66.2	3%
Stock trading and investments	4.5	3.2	41%	28.6	28.2	1%
Total	**259.0**	**249.5**	**4%**	**93.9**	**91.7**	**2%**

[1] 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.

	Net trading revenue per customer (£)			First trades (000)[2]		
	FY25	FY24	Change %	FY25	FY24	Change %
OTC derivatives	3,749	3,723	1%	18.4	17.7	4%
Stock trading and investments	157	113	39%	2.8	3.0	(6%)
Total	**nm**	**nm**	**nm**	**20.3**	**19.9**	**2%**

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

In the APAC and Middle East division, trading revenue increased 4% to £259.0 million, with OTC derivatives revenue up 3% and stock trading and investments revenue increasing 41%. OTC derivatives active customers increased 3% and revenue per customer was up 1%. Stock trading and investments active customers were up 1%, with 39% growth in revenue per customer driving the overall increase in trading revenue. First trades in the period increased 2% on FY24.

United States

	Net trading revenue (£m)			Active customers (000)[1]		
	FY25	FY24	Change %	FY25	FY24	Change %
OTC derivatives	16.0	15.6	3%	11.8	11.0	7%
Exchange traded derivatives	150.1	127.4	18%	96.7	85.6	13%
Total	**166.1**	**142.9**	**16%**	**108.4**	**96.5**	**12%**

[1] 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.

	Net trading revenue per customer (£)			First trades (000)[2]		
	FY25	FY24	Change %	FY25	FY24	Change %
OTC derivatives	1,358	1,420	(4%)	5.1	4.7	8%
Exchange traded derivatives	1,553	1,489	4%	29.1	20.7	40%
Total	**nm**	**nm**	**nm**	**34.1**	**25.4**	**34%**

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

In the US division, trading revenue of £166.1 million was up 16%, driven by growth in exchange traded derivatives revenue which increased 18% on FY24. In US Dollars, exchange traded derivatives trading revenue increased 21% reflecting 13% growth in active customers and 4% growth in revenue per customer. OTC derivatives trading revenue was 3% higher than FY24 with active customers up 7% and revenue per customer down 4%. First trades in the division increased 34% on FY24.

Europe

	Net trading revenue (£m)			Active customers (000)[1]		
	FY25	FY24	Change %	FY25	FY24	Change %
OTC derivatives	125.0	100.7	24%	37.2	34.5	8%
Exchange traded derivatives	8.5	13.7	(38%)	4.8	6.9	(30%)
Total	**133.5**	**114.4**	**17%**	**39.5**	**39.2**	**1%**

[1] 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.

	Net trading revenue per customer (£)			First trades (000)[2]		
	FY25	FY24	Change %	FY25	FY24	Change %
OTC derivatives	3,359	2,918	15%	7.9	7.2	10%
Exchange traded derivatives	1,781	1,982	(10%)	1.7	3.3	(48%)
Total	**nm**	**nm**	**nm**	**9.0**	**9.3**	**(3%)**

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

In the Europe division, trading revenue increased 17% to £133.5 million, reflecting 24% growth in OTC derivatives revenue offsetting a 38% reduction in exchange traded derivatives revenue from turbo products, which transitioned to an OTC offering in H2, and will no longer be offered beyond FY25. OTC derivatives active customers increased 8% and revenue per customer increased 15%. First trades for the division decreased by 3% on FY24, driven by the exit from Spectrum in FY25. OTC derivatives first trades increased by 10%.

Institutional and Emerging Markets

	Net trading revenue (£m)			Active customers (000)[1]		
	FY25	FY24	Change %	FY25	FY24	Change %
OTC derivatives	85.8	73.9	16%	16.2	13.6	19%
Stock trading and investments	1.2	0.6	113%	0.9	0.8	8%
Total	**87.0**	**74.5**	**17%**	**17.0**	**14.4**	**18%**

[1] 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.

	Net trading revenue per customer (£)			First trades (000)[2]		
	FY25	FY24	Change %	FY25	FY24	Change %
OTC derivatives	5,292	5,430	(3%)	4.0	3.6	9%
Stock trading and investments	1,369	693	(97%)	0.1	0.1	-
Total	**nm**	**nm**	**nm**	**4.0**	**3.7**	**9%**

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

In the Institutional and Emerging Markets division, trading revenue increased by 17%. Within this, OTC derivatives trading revenue increased by 16% to £85.7 million, reflecting a 19% increase in active customers, with a 3% decrease in revenue per customer. Stock trading and investments active customers increased 8% on FY24. First trades for the division increased 9% on FY24.

Net interest income

Net interest income is driven by customer balances that are held off the Group balance sheet.

Net interest income on customer balances in FY25 was £133.1 million, down 6% on the FY24 total of £142.4 million. Interest income represented 12% of total revenue, down from 14% in FY24.

In the US division, customer cash balances held off balance sheet at the end of the period were 2.0 billion (FY24: 1.9 billion). This contributed £67.7 million of interest income (FY24: £75.6 million).

Outside the US, customer cash balances held off balance sheet at the end of the period were £2.5 billion (FY24: £2.3 billion), including £189 million of Freetrade customer cash balances. These balances contributed £65.3 million of interest income (FY24: £66.8 million).

Adjusted operating costs

Adjusted operating costs for FY25 of £574.2 million were 2% higher than FY24 and included two months of Freetrade costs amounting to £6.5 million, including £1.3 million related to the amortisation of intangible assets resulting from the transaction. Amortisation of intangible assets related to the Freetrade acquisition are included in adjusted costs as they are not material in the context of the Group. Excluding Freetrade, operating costs were £567.7 million, up 1% on FY24.

In FY25 adjusted operating costs excluded £36.6 million of other non-cash costs in relation to the tastytrade acquisition in 2021, including £29.9 million of amortisation of tastytrade intangible assets and £6.7 million related to retention awards. All costs incurred in relation to business exits and restructuring during FY25 have been included as BAU costs.

In FY24 adjusted operating costs excluded £55.5 million of expenses relating to the tastytrade acquisition and one-off items relating to an operational improvement programme announced in October 2023 items relating to an operational improvement programme announced in October 2023.

A reconciliation between reported and adjusted costs can be found in the appendix.

Adjusted operating costs

£m	FY25	FY24	Change %
Fixed remuneration	187.8	199.1	(6%)
Advertising and marketing	93.5	83.1	12%
Revenue related costs	50.8	57.5	(12%)
IT, structural market data and communications	58.7	51.5	14%
Depreciation and amortisation	35.0	44.5	(21%)
Legal and professional	40.1	31.9	26%
Other costs	52.2	50.4	4%
Variable remuneration	56.1	46.1	22%
Total adjusted operating costs[1]	**574.2**	**564.1**	**2%**
-- of which organic	*567.7*	*564.1*	*1%*
Headcount - average[2]	2,428	2,695	(10%)
Headcount - average (organic)	2,403	2,695	(11%)
Headcount - year end	2,416	2,570	(6%)
Headcount - year end (organic)	2,271	2,570	(12%)

[1]FY25 adjusted operating costs exclude £36.6 million of recurring non-cash items relating to the tastytrade acquisition. FY24 adjusted operating costs exclude £35.1 million of recurring non-cash items and £1.3 million of one-off costs relating to the tastytrade acquisition, and £19.1 million of one-off non-recurring expenses related to an operational improvement programme launched in October 2023.

[2]Adjusted headcount excludes the headcount associated with one-off items. Organic headcount excludes Freetrade.

Fixed remuneration totalled £187.8 million, down 6% on FY24. The reduction resulted from lower headcount across the period, driven by the operational improvement programme, announced in October 2023, which concluded in December 2024, along with further workforce reductions due to business closures and restructuring. These savings were partially offset by associated restructuring costs, and a reduction in the capitalisation of salary costs.

Advertising and marketing spend in the year was £93.5 million, increasing 12% on FY24 reflecting a targeted increase in marketing to capture demand across divisions. This investment supported organic growth in first trades of 19% in the year.

Revenue related costs, which include market data charges, customer payment charges, provisions for customer and counterparty credit losses and brokerage trading fees decreased by 12% to £50.8 million (FY24: £57.5 million). This reflects normalisation in customer and counterparty credit losses following a significant charge in FY24 (FY25: £3.0 million, FY24: £15.5 million). Credit card, market data and brokerage trading costs increased year-on-year, reflecting higher levels of customer activity.

IT, structural market data, and communications costs were £58.7 million, an increase of 14% on FY24. This reflects investment in digitalisation of business processes and relocation of our data centres. Market data costs increased driven by higher usage and inflationary pressures.

Depreciation and amortisation costs were £35.0 million, a decrease of 21% on FY24. The prior year included an £8 million impairment of the DailyFX domain name, which resulted in lower ongoing amortisation rates. Further reductions reflect the Group's shift towards SaaS solutions and greater expensing of hardware investments. FY25 amortisation additionally includes £3.2 million impairment of intangible assets relating to the Spectrum exit and £4.1 million relating to impairment of Small Exchange assets.

Legal and professional fees increased 26% to £40.1 million, primarily due to higher costs for strategic and operational projects, and includes £1.8 million of legal costs relating to the acquisition of Freetrade.

Other costs, which include travel and entertainment, regulatory fees and irrecoverable VAT, increased 4% to £52.2 million, reflecting higher FSCS levy costs, increased recruitment costs relating to senior hires, and higher irrecoverable VAT costs.

Variable remuneration totalled £56.1 million, an increase of 22%, comprising general bonus accruals, share schemes and sales bonuses. The general bonus pool charge was £30.7 million (FY24: £21.8 million), a 41% increase on FY24 reflecting the Group's performance against internal targets relative to the prior year. Share scheme costs, which relate to long-term incentive plans for senior management, increased by 6% to £19.9 million (FY24: £18.8 million) including one-off acceleration of charges for outgoing executives' share awards.

Net finance income

Net finance income in the period was £34.4 million, a 2% decrease on FY24. Within this, finance income was £62.8 million (FY24: £59.7 million), partly offset by finance costs of £28.4 million (FY24: £24.8 million).

Finance income reflects the interest earned on corporate cash balances and clientfunds that are held on balance sheet. Client funds held on balance sheet decreased 1% to £425.5 million (FY24: £430.5 million).

Finance costs reflect coupon payments on our bonds and interest paid on customer cash deposits held on balance sheet, which increased by £3.1 million.

Taxation

Adjusted tax expense of £127.5 million (FY24: £106.0 million) increased on the prior year as a result of higher profit before tax and an effective tax rate of 23.8%, up modestly from 23.2% in the prior year. The higher effective tax rate is mainly due to the tax implications of the closure of Spectrum and the UK banking surcharge of 3% on IG Markets taxable profit exceeding £100 million. The effective tax rate is dependent on a mix of factors including taxable profit by geography, the availability and use of tax incentives and tax losses.

The effective tax rate continues to be lower than the main rate of UK corporate tax as a result of the Group's use of tax incentives in line with its tax strategy, which is available on the IG Group investor relations website.

The OECD Pillar 2 global minimum tax rules came into force for the Group from 1 June 2024. The Group's tax footprint is such that the Pillar 2 rules are not expected to have a material impact on taxation expense.

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Earnings per share

Basic earnings per share increased to 114.1 pence (FY24: 90.3 pence) on an adjusted basis. This was due to an increase in adjusted profit after tax of 17% and lower weighted average number of shares, reducing from 387.8 million shares in FY24 to 357.8 million shares in FY25, as a result of share buybacks.

Return of shareholder funds

The Board has recommended a final dividend for FY25 of 33.34 pence per share (FY24: 32.64p). This will be paid on 16 October 2025, following approval at the Company's Annual General Meeting, to shareholders on the register at the close of business on 19 September 2025. This represents a total FY25 dividend of 47.20 pence per share (FY24: 46.20p).

During FY25, the Group repurchased 24,494,448 shares for total consideration of £235.6 million, including related costs of £5.7 million.

Summary Group Balance Sheet

The Group continues to operate with a strong and liquid balance sheet, with net assets at 31 May 2025 of £1,842.4 million (31 May 2024: £1,889.5 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 the appendix.

£m	31 May 2025	31 May 2024	Change %
Goodwill	662.8	599.0	11%
Intangible assets	238.0	216.6	10%
Property, plant and equipment[1]	13.2	20.3	(35%)
Operating lease net liabilities	(0.9)	(2.3)	(61%)
Other investments	0.9	1.8	(50%)
Investments in associates	7.6	9.9	(23%)
Fixed assets	**921.6**	**845.3**	**9%**
Cash[2]	1,092.5	912.3	20%
Net amounts due from brokers	654.6	783.1	(16%)
Own funds in client money	55.7	47.3	18%
Financial investments	38.3	115.7	(67%)
Reverse repurchase agreements	143.4	-	n/a
Liquid assets	**1,984.5**	**1,858.4**	**7%**
Issued debt	(549.2)	(299.5)	83%
Client funds held on balance sheet	(425.5)	(430.5)	(1%)
Turbo warrants	(0.6)	(4.5)	(87%)
Own funds	**1,009.2**	**1,123.9**	**(10%)**
Working capital	(62.4)	(55.2)	13%
Net tax receivable	11.3	2.2	414%
Net deferred income tax liability	(37.3)	(26.7)	40%
Net assets	**1,842.4**	**1,889.5**	**(2%)**

[1] Excludes right-of-use assets

[2] As per the Consolidated Statement of Cash Flow

Investments and fixed assets increased 9% during the year, driven by the acquisition of Freetrade which contributed £151.9 million in acquisition-related assets, and other items including computer equipment and capitalised development costs totalling £5.8 million. These additions were reduced by depreciation and amortisation of £65.6 million including asset impairments of £7.3 million on internally developed exchange technology, and foreign exchange translation losses of £38.4 million resulting predominantly from the weaker US Dollar.

The Group measures the strength of its liquidity position using an own funds measure rather than cash. Own funds is a combination of assets held by the Group which can be (or already are) deployed to meet its liquidity requirements, less restricted cash or amounts payable to customers.

Liquidity requirements include broker margin, regulatory liquidity, the working capital needs of its subsidiaries and the funding of adequate buffers in segregated client money accounts. This is a more stable measure of the Group's ability to meet its day-to-day liquidity requirements and reflects liquidity net of client funds on balance sheet, which are repayable on demand, and issued debt.

During the year, the Group's own funds decreased by £114.7 million. The key drivers were payments of £235.2 million related to share buybacks, £167.0 million in dividends, net payment of £151.9 million for the Freetrade acquisition and £135.4 million in tax, offset by cash generated from operations of £499.3 million.

£m	FY25	FY24
Own funds generated from operations	**563.2**	**453.0**
As a percentage of operating profit	120%	123%
Income taxes paid	(135.4)	(102.9)
Net own funds generated from operations	**427.8**	**350.1**
Net own funds generated from investing activities	**(117.9)**	**11.9**
Purchase of own shares held in Employee Benefit Trust	(9.6)	(13.3)
Payments made for share buyback	(235.2)	(245.6)
Equity dividends paid to owners of the parent	(167.0)	(178.3)
Net own funds used in financing activities	**(411.8)**	**(437.2)**
Decrease in own funds	**(101.9)**	**(75.2)**
Own funds at the start of the period	**1,123.9**	**1,207.3**
Decrease in own funds	(101.9)	(75.2)

Impact of movement in foreign exchange rates	(12.8)	(8.2)
Own funds at the end of the period	**1,009.2**	**1,123.9**

Liquidity

The Group maintains a strong liquidity position, ensuring sufficient liquidity under both normal circumstances and stressed conditions to meet its liquidity requirements.

£m	31 May 2025	31 May 2024	Change %
Liquid assets	**1,984.5**	**1,858.4**	**7%**
Broker margin requirement	(554.0)	(677.7)	(18%)
Cash balances in non-UK subsidiaries	(367.8)	(381.1)	(3%)
Own funds in client money	(55.7)	(47.3)	18%
Available liquidity	**1,007.0**	**752.3**	**34%**

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 available liquidity 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. This ensures sufficient liquidity to be deployed appropriately as required. The Group continually reviews and optimises the return on deploying this 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 £334.5 million of liquidity resulting from title transfer arrangements (31 May 2024: £328.7 million). On 9 May 2025, the Group replaced its existing revolving credit facility (due to mature in October 2026) with a new £600.0 million facility expiring in 2030. The new facility includes an accordion option allowing the Group to upsize 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. The Group maintains an active dialogue with a variety of debt stakeholders, contributing to Fitch upgrading its long-term credit rating to BBB in August 2024.

In addition to the cash recognised on the balance sheet, as at 31 May 2025, the Group held £2,492.3 million (31 May 2024: £2,282.6 million) of client money in segregated bank accounts and money markets funds. These balances are excluded from both the Group's balance sheet and liquid assets as they remain under customer control. Of this amount, client money balances in the UK and US of £1,472.9 million (31 May 2024: £1,511.6 million) are held by clearing brokers, exposing the Group to the risk of customers failing to discharge their contractual obligations with the 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 Group level and in its 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 relatively volatile in nature since the Group is hedging high volumes of trades from customers around the world and positions are changing constantly.

The Group is required to notify the FCA if it is operating within close range to its regulatory capital thresholds, and it may choose to take actions to restore capital levels or to reduce capital requirements if it is close to these thresholds. The Group also has regulated entities in overseas jurisdictions which are subject to the rules set by other regulators. These regulations are calculated on a different basis to the FCA regulations and may result in incremental capital requirements or the holding of additional buffers.

The Group's regulatory capital resources, which totalled £847.2 million at 31 May 2025 (31 May 2024: £936.9 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 as at 31 May 2025 was £295.5 million (31 May 2024: £298.6 million). The Group's capital headroom on minimum regulatory capital requirements was £551.7 million (31 May 2024: £638.3 million), demonstrating the Group's solid capital base.

£m	31 May 2025	31 May 2024
Shareholders' funds	**1,842.4**	**1,889.5**
Less foreseeable / declared dividends	(116.2)	(118.0)
Less remaining share buyback	(0.9)	(29.7)
Less goodwill and intangible assets	(842.7)	(767.3)
Less deferred tax assets	(26.1)	(24.6)
Less significant investments in financial sector entities	(8.5)	(11.7)
Less value adjustment for prudent valuation	(0.8)	(1.3)
Regulatory capital resources	**847.2**	**936.9**
Total regulatory capital requirement	**295.5**	**298.6**
Headroom vs. regulatory capital requirement	551.7	638.3
Headroom vs. upper bound of management buffer on requirement	256.1	339.7

Adjusting Group regulatory capital resources as at 31 May 2025 of £847.2 million for the share buyback announced on 24 July 2025 of £125.0 million results in pro forma regulatory capital resources of £722.2 million, and excess capital on the upper bound of the Group's management buffer of £131.1 million. Given the expected strong capital generation in FY26, this provides considerable flexibility to evaluate accretive M&A opportunities and further share buybacks subject to share price performance and other demands on capital.

Consolidated Income Statement

for the year ended 31 May 2025

	Note	Year ended 31 May 2025 £m	Year ended 31 May 2024 £m
Trading revenue		949.1	852.4
Introducing partner commissions		(6.3)	(7.5)
Net trading revenue	2	**942.8**	**844.9**
Betting duty and financial transaction taxes		(7.1)	(5.3)
Interest income on client funds		140.8	145.7
Interest expense on client funds		(7.7)	(3.3)
Other operating income		12.8	6.8
Net operating income		**1,081.6**	**988.8**
Operating costs		(607.8)	(604.1)
Net credit losses on financial assets		(3.0)	(15.5)
Operating profit		**470.8**	**369.2**
Finance income		62.8	59.9
Finance costs		(28.4)	(24.8)
Share of losses after tax from associates		(1.8)	(2.4)
Fair value loss on financial investments reclassified on disposal		(2.7)	(1.1)
Impairment of goodwill and investments		(1.5)	-
Profit before tax		**499.2**	**400.8**
Tax expense	3	(118.8)	(93.1)
Profit for the year attributable to owners of the parent		**380.4**	**307.7**
Earnings per ordinary share for profit attributable to owners of the parent:			
Basic	4	**106.3p**	**79.4p**
Diluted	4	**105.1p**	**78.4p**

Consolidated Statement of Comprehensive Income

for the year ended 31 May 2025

	Year ended 31 May 2025 £m	Year ended 31 May 2025 £m	Year ended 31 May 2024 £m	Year ended 31 May 2024 £m
Profit for the year		**380.4**		**307.7**
Other comprehensive income				
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		6.9	
- fair value loss on financial investments reclassified on disposal	2.7		1.1	
Foreign currency translation loss	(38.4)		(22.6)	
Other comprehensive expense for the year, net of tax		**(30.4)**		**(14.6)**
Total comprehensive income attributable to owners of the parent		**350.0**		**293.1**

Consolidated Statement of Financial Position

as at 31 May 2025

	Note	31 May 2025 £m	31 May 2024 £m
Assets			
Non-current assets			
Goodwill	6	662.8	599.0
Intangible assets		238.0	216.6
Property, plant and equipment		32.9	41.8
Financial investments	7	38.3	351.4
Investment in associates		7.6	9.9
Other investments		0.9	1.8
Prepayments		4.5	5.4
Deferred tax assets		26.1	24.6
		1,011.1	**1,250.5**
Current assets			
Cash and cash equivalents	8	1,103.8	983.2
Reverse repurchase agreements		447.0	-

Trade receivables	9	387.8	508.3
Financial investments	7	-	109.3
Other assets		51.3	36.6
Prepayments		28.2	27.4
Other receivables		16.7	15.3
Income tax receivable	3	18.5	10.3
		2,053.3	**1,690.4**
Total assets		**3,064.4**	**2,940.9**
Liabilities			
Non-current liabilities			
Debt securities in issue	10	547.1	298.1
Other payables		-	1.3
Interest rate swap liabilities		0.4	-
Lease liabilities		13.0	15.1
Deferred tax liabilities		63.4	51.3
		623.9	**365.8**
Current liabilities			
Trade payables	11	452.9	493.3
Other payables		130.4	175.5
Lease liabilities		7.6	8.7
Income tax payable	3	7.2	8.1
		598.1	**685.6**
Total liabilities		**1,222.0**	**1,051.4**
Equity			
Share capital and share premium	13	125.8	125.8
Translation reserve		59.8	98.2
Merger reserve		590.0	590.0
Other reserves	14	(17.1)	(22.9)
Retained earnings		1,083.9	1,098.4
Total equity		**1,842.4**	**1,889.5**
Total equity and liabilities		**3,064.4**	**2,940.9**

The preliminary announcement was approved by the Board of Directors on 23 July 2025 and signed on its behalf by:

Clifford Abrahams
Chief Financial Officer
Registered Company number: 04677092

Consolidated Statement of Changes in Equity

for the year ended 31 May 2025

	Note	Share capital and share premium £m	Translation reserve £m	Merger reserve £m	Other reserves £m	Retained earnings £m	Total £m
At 1 June 2023		**125.8**	**120.8**	**590.0**	**(16.9)**	**1,194.9**	**2,014.6**
Profit for the year attributable to owners of the parent		-	-	-	-	307.7	**307.7**
Other comprehensive (loss)/income for the year		-	(22.6)	-	8.0	-	**(14.6)**
Total comprehensive (loss)/income for the year		**-**	**(22.6)**	**-**	**8.0**	**307.7**	**293.1**
Tax recognised directly in equity on share-based payments	3	-	-	-	-	1.4	**1.4**
Equity dividends paid	5	-	-	-	-	(178.3)	**(178.3)**
Movement due to share buyback		-	-	-	0.6	(244.7)	**(244.1)**
Employee Benefit Trust purchase of own shares		-	-	-	(13.3)	-	**(13.3)**
Transfer of vested awards from the share-based payment reserve		-	-	-	(17.4)	17.4	**-**
Equity-settled employee share-based payments		-	-	-	16.7	-	**16.7**
Share-based payments converted to cash-settled liabilities		-	-	-	(0.6)	-	**(0.6)**
At 31 May 2024		**125.8**	**98.2**	**590.0**	**(22.9)**	**1,098.4**	**1,889.5**
At 1 June 2024		**125.8**	**98.2**	**590.0**	**(22.9)**	**1,098.4**	**1,889.5**
Profit for the year attributable to owners of the parent		-	-	-	-	380.4	**380.4**
Other comprehensive (loss)/income for the year		-	(38.4)	-	8.0	-	**(30.4)**
Total comprehensive (loss)/income for the year		**-**	**(38.4)**	**-**	**8.0**	**380.4**	**350.0**
Tax recognised directly in equity on share-based payments	3	-	-	-	-	(0.3)	**(0.3)**
Equity dividends paid	5	-	-	-	-	(167.0)	**(167.0)**
Movement due to share buyback		-	-	-	1.5	(235.6)	**(234.1)**

Employee Benefit Trust purchase of own shares	-	-	-	(9.6)	-	**(9.6)**
Transfer of vested awards from the share-based payment reserve	-	-	-	(8.0)	8.0	**-**
Equity-settled employee share-based payments	-	-	-	14.1	-	**14.1**
Share-based payments converted to cash-settled liabilities	-	-	-	(0.2)	-	**(0.2)**
At 31 May 2025	**125.8**	**59.8**	**590.0**	**(17.1)**	**1,083.9**	**1,842.4**

Consolidated Statement of Cash Flows

for the year ended 31 May 2025

	Note	Year ended 31 May 2025 £m	Year ended 31 May 2024 £m
Operating activities			
Cash generated from operations[1]		499.3	360.0
Interest received on client funds		134.2	142.7
Interest paid on client funds[2]		(6.3)	(2.8)
Income taxes paid		(135.4)	(102.9)
Net cash flows generated from operating activities		**491.8**	**397.0**
Investing activities			
Interest received		67.4	50.6
Purchase of property, plant and equipment		(5.3)	(15.2)
Payments to acquire and develop intangible assets		(0.5)	(2.3)
Proceeds from sale of property, plant and equipment		0.1	-
Proceeds from sale of financial investments		472.6	251.8
Payments for purchase of financial investments		(38.1)	(89.9)
Proceeds from maturity of reverse repurchase agreements		295.9	-
Payments for purchase of reverse repurchase agreements		(743.2)	-
Net cash flow on acquisition of subsidiaries	15	(151.9)	-
Net cash flow on acquisition of other investments		(0.8)	(0.6)
Net cash flows (used in)/generated from investing activities		**(103.8)**	**194.4**
Financing activities			
Interest paid[2]		(23.6)	(18.0)
Net proceeds from issue of debt securities		249.6	-
Financing fees paid		(4.5)	(3.2)
Proceeds from sale of repurchase agreements		111.3	-
Payments for purchase of repurchase agreements		(111.3)	-
Interest paid on lease liabilities		(1.0)	(1.3)
Repayment of principal element of lease liabilities		(7.1)	(6.6)
Payments made for share buyback		(235.2)	(245.6)
Equity dividends paid to owners of the parent	5	(167.0)	(178.3)
Purchase of own shares held in Employee Benefit Trust		(9.6)	(13.3)
Net cash flows used in financing activities		**(198.4)**	**(466.3)**
Net increase in cash and cash equivalents		189.6	125.1
Cash and cash equivalents at the beginning of the year		912.3	795.2
Impact of movement in foreign exchange rates		(9.4)	(8.0)
Cash and cash equivalents at the end of the year	8	**1,092.5**	**912.3**

[1] Cash generated from operations exclude net interest on client funds

[2] The total interest paid during the year was £30.9 million (31 May 2024: £22.1 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 years ended 31 May 2025 or 31 May 2024.

Although the financial information has been prepared in accordance with the recognition and measurement criteria of UK-adopted International Accounting Standards and with the requirements of the Companies Act 2006 (UK IAS), 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 year ended 31 May 2025 in August 2025 and these will be delivered to the Registrar of Companies following the Company's Annual General Meeting on 17 September 2025.

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 in August 2025. 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 an going concern basis and are consistent with the Group's 2024 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.

2. Segmental analysis

The Group's reportable segments are based on the information reviewed regularly by the Group's Chief Operating Decision Makers (CODM), identified as the Chief Executive Officer and Chief Financial Officer, for resource allocation and performance assessment.

Prior to July 2024, costs incurred centrally were not allocated to individual segments for the CODMs decision-making purposes, and the Group reported total revenue by product for management reporting purposes. Following the July 2024 restructuring into decentralised divisions, the information is presented to the CODM on a divisional basis.

The following segmental analysis allocates revenue to the office managing the client relationship. Divisional costs comprise both direct costs attributable to each division and allocated costs from central functions, including marketing, structural and technology costs using appropriate drivers.

Comparative information for the prior period has been restated to reflect the current segmental structure, ensuring consistent presentation and comparability between periods.

The Group does not allocate assets and liabilities to individual segments nor regularly report them to the CODM; therefore, the segmental analysis excludes a complete segmented balance sheet.

	UK & Ireland	APAC & Middle East	US	Europe	Institutional & Emerging Markets	Corporate and Other	Total
Year ending 31 May 2025	£m	£m	£m	£m	£m	£m	£m
Net trading revenue	297.2	259.0	166.1	133.5	87.0	-	942.8
Net interest on client funds	41.1	13.4	67.7	5.6	5.3	-	133.1
Total revenue	**338.3**	**272.4**	**233.8**	**139.1**	**92.3**	**-**	**1,075.9**
Net operating income	**338.1**	**275.9**	**234.9**	**139.4**	**93.3**	**-**	**1,081.6**
Adjusted operating costs[1]	(122.8)	(104.8)	(137.5)	(92.2)	(27.7)	(54.0)	(539.0)
Adjusted EBITDA	**215.3**	**171.1**	**97.4**	**47.2**	**65.6**	**(54.0)**	**542.6**
Depreciation and amortisation	(9.7)	(7.2)	(34.4)	(5.8)	(2.1)	(6.4)	(65.6)
Adjusted EBIT	**205.6**	**163.9**	**63.0**	**41.4**	**63.5**	**(60.4)**	**477.0**

[1] Excludes depreciation, amortisation and recurring non-cash costs

	UK & Ireland	APAC & Middle East	US	Europe	Institutional & Emerging Markets	Corporate and Other	Total
Year ending 31 May 2024 (Restated)	£m	£m	£m	£m	£m	£m	£m
Net trading revenue	263.6	249.5	142.9	114.4	74.5	-	844.9
Net interest on client funds	47.5	14.5	75.6	1.7	3.1	-	142.4
Total revenue	**311.1**	**264.0**	**218.5**	**116.1**	**77.6**	**-**	**987.3**
Net operating income	**307.1**	**267.0**	**219.5**	**116.7**	**78.5**	**-**	**988.8**
Adjusted operating costs[1]	(125.0)	(103.1)	(122.4)	(86.1)	(26.3)	(56.9)	(519.8)
Adjusted EBITDA	**182.1**	**163.9**	**97.1**	**30.6**	**52.2**	**(56.9)**	**469.0**
Depreciation and amortisation	(9.2)	(7.8)	(36.5)	(6.5)	(2.4)	(13.4)	(75.8)
Adjusted EBIT	**172.9**	**156.1**	**60.6**	**24.1**	**49.8**	**(70.3)**	**393.2**

[1] Excludes depreciation, amortisation and recurring non-cash costs

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

	Year ended 31 May 2025 £m	Year ended 31 May 2024 £m
Adjusted EBIT	**477.0**	**393.2**
Other adjusted operating costs	(6.2)	(24.0)
Share of losses after tax from associates	(1.8)	(2.4)
Net finance income	34.4	35.1
Fair value of financial investments reclassified on disposal	(2.7)	(1.1)
Impairment of goodwill and investments	(1.5)	-
Profit before tax	**499.2**	**400.8**

The geographical split reflects the location of the office that manages the underlying client relationships. Institutional clients have been allocated to the appropriate geographies in the following table:

	Year ended 31 May 2025 £m	Year ended 31 May 2024 £m
Net trading revenue by geography:		
UK & Ireland	316.6	280.3
APAC & Middle East	266.2	254.5
US	166.2	143.2
Europe	143.0	123.7
Emerging Markets	50.8	43.2
Net trading revenue	**942.8**	**844.9**
Net interest on client funds - US	67.7	75.6
Net interest on client funds - Other	65.4	66.8
Total revenue	**1,075.9**	**987.3**

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

The Group has amended the geographical classification to align with the new divisional structure. EMEA Non-EU is no longer used.

Switzerland is now included in Europe, £24.2 million (31 May 2024: £22.4 million), Dubai is now included in APAC & Middle East, £28.7 million (31 May 2024: £18.9 million) and South Africa is now included in Emerging Markets, £8.6 million (31 May 2024: £6.5 million). Accordingly, the prior period comparative balance for 31 May 2024 has been restated to reflect this classification.

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

	Year ended 31 May 2025 £m	Year ended 31 May 2024 £m
UK & Ireland	288.7	133.3
APAC & Middle East	5.8	8.5
US	640.6	716.5
Europe	9.5	12.0
Emerging Markets	1.2	2.4
Total non-current assets	**945.8**	**872.7**

3. Taxation

Tax on profit on ordinary activities

Tax charged in the Consolidated Income Statement:

	Year ended 31 May 2025 £m	Year ended 31 May 2024 £m
Current income tax:		
UK corporation tax	95.8	68.9
Non-UK corporation tax	36.0	34.6
Adjustment in respect of prior years	(4.0)	2.0
Total current income tax	**127.8**	**105.5**
Deferred income tax:		
Origination and reversal of temporary differences	(10.6)	(8.4)
Adjustment in respect of prior years	1.6	(2.8)
Impact of change in tax rates on deferred tax balances	-	(1.2)
Total deferred income tax	**(9.0)**	**(12.4)**
Total tax expense	**118.8**	**93.1**
Tax expense not charged to Consolidated Income Statement:		
Tax recognised in other comprehensive income	3.2	2.2
Tax recognised directly in equity	0.3	(1.4)

Reconciliation of the total tax expense

The standard UK corporation tax rate for the year ended 31 May 2025 is 25.0% (31 May 2024: 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 year can be reconciled as set out in the following table:

	31 May 2025 £m	31 May 2024 £m
Profit before taxation	499.2	400.8
Profit before tax multiplied by the UK standard rate of corporation tax of 25.0% (31 May 2024: 25.0%)	124.8	100.2
Expenses not deductible for tax purposes	1.9	3.0
Current year losses not recognised as deferred tax assets	1.7	1.2
Adjustment in respect of prior years	(2.4)	0.3
Patent Box deduction	(12.0)	(7.0)
Derecognition/(recognition) of losses	2.5	(2.8)
Impact of change in tax rates on deferred tax balances	-	(1.2)
Impact of bank corporation tax surcharge	2.6	-
Impact of overseas tax rates	(0.3)	(0.6)
Total tax expense	**118.8**	**93.1**

The effective tax rate for the year is 23.8% (31 May 2024: 23.2%).

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 income tax assets

	31 May 2025 £m	31 May 2024 £m
Tax losses available for offset against future profits	1.5	4.5
Temporary differences arising on share-based payments	6.8	4.4
Temporary differences arising on fixed assets	1.3	-
Other temporary differences	16.5	15.7
	26.1	**24.6**

Deferred income tax liabilities

	31 May 2025 £m	31 May 2024 £m
Temporary differences arising on business combinations	(58.4)	(47.8)
Temporary differences arising on fixed assets	(1.2)	(1.3)
Other temporary differences	(3.8)	(2.2)

Other temporary differences	(3.8)	(2.2)
	(63.4)	**(51.3)**

Deferred income tax recovery

	31 May 2025	31 May 2024
	£m	£m
Deferred tax assets to be recovered within 12 months	12.3	9.8
Deferred tax assets to be recovered after 12 months	13.8	14.8
	26.1	**24.6**

Deferred income tax settlement

	31 May 2025	31 May 2024
	£m	£m
Deferred tax liabilities to be settled within 12 months	(14.8)	(8.4)
Deferred tax liabilities to be settled after 12 months	(48.6)	(42.9)
	(63.4)	**(51.3)**

The recognised deferred tax asset on the 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 May 2025			31 May 2024		
	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	-	-	N/A
UK capital losses	23.5	5.9	N/A	23.5	5.9	N/A
Overseas trading losses	21.1	5.6	N/A	6.0	1.4	N/A
	124.6	**31.5**		**29.5**	**7.3**	

The Group has an unrecognised deferred tax asset of £31.5 million (31 May 2024: £7.3 million) in respect of prior and current year losses, the recoverability of which is dependent on sufficient taxable profits of the entities. Included in the total loss carried forward are £80.0 million of losses within the 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:

	Year ended 31 May 2025	Year ended 31 May 2024
	£m	£m
At the beginning of the year	24.6	23.2
Tax credited to the Consolidated Income Statement	4.6	4.5
Tax charged to Consolidated Statement of Other Comprehensive Income	(3.2)	(2.2)
Tax credited directly to equity	0.2	0.1
Impact of movements in foreign exchange rates	(0.1)	0.1
Reallocations between deferred tax assets and liabilities	-	(1.1)
At the end of the year	**26.1**	**24.6**

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

	Year ended 31 May 2025	Year ended 31 May 2024
	£m	£m
At the beginning of the year	(51.3)	(60.8)
Amounts arising on acquisitions in the year	(18.5)	-
Tax credited to the Consolidated Income Statement	4.4	7.9
Impact of movements in foreign exchange rates	2.0	0.5
Reallocations between deferred tax assets and liabilities	-	1.1
At the end of the year	**(63.4)**	**(51.3)**

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 FY25. 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.

4. Earnings per ordinary share

Basic earnings per ordinary share is calculated by dividing the profit for the year attributable to ordinary equity holders of the parent by the

Basic earnings per ordinary share is calculated by dividing the profit for the year attributable to ordinary equity holders of the parent by the weighted average number of ordinary shares in issue during the year, excluding treasury shares. Diluted earnings per ordinary share is calculated using the same profit figure 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.

	Year ended 31 May 2025	Year ended 31 May 2024
Profit attributable to owners of the parent (£m)	380.4	**307.7**
Weighted average number of shares:		
Basic	357,801,055	387,771,781
Dilutive effect of share-based payments	4,215,730	4,648,739
Diluted	**362,016,785**	**392,420,520**

	Year ended 31 May 2025	Year ended 31 May 2024
Basic earnings per ordinary share	106.3p	79.4p
Diluted earnings per ordinary share	105.1p	78.4p

5. Dividends paid and proposed

	Year ended 31 May 2025	Year ended 31 May 2024
	£m	£m
Final dividend for FY24 at 32.64 pence per share (FY23: 31.94 pence per share)	117.9	126.7
Interim dividend for FY25 at 13.86 pence per share (FY24: 13.56 pence per share)	49.1	51.6
	167.0	**178.3**

The final dividend for the year ended 31 May 2025 of 33.34 pence per share was proposed by the Board on 23 July 2025 and has not been included as a liability at 31 May 2025. The aggregate amount of the proposed dividend expected to be paid out of retained earnings at 31 May 2025, is £116.2 million (31 May 2024: £117.9 million). This dividend will be paid on 16 October 2025, following approval at the Company's Annual General Meeting (AGM), to those members on the register at the close of business on 19 September 2025.

6. Goodwill

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

	31 May 2025	31 May 2024
	£m	£m
At the beginning of the year	599.0	611.0
Addition - acquisition of Freetrade	91.3	-
Impairment - South Africa	(0.8)	-
Impairment - Australia	(0.1)	-
Impact of foreign exchange movement	(26.6)	(12.0)
At the end of the year	**662.8**	**599.0**

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

	31 May 2025	31 May 2024
	£m	£m
US	470.6	497.2
UK	100.9	100.9
Freetrade	91.3	-
South Africa	-	0.8
Australia	-	0.1
	662.8	**599.0**

Goodwill arose as follows:

- US - from the acquisition of tastytrade on 28 June 2021.
- UK - from the reorganisation of the UK business on 5 September 2003.
- Freetrade - from the acquisition on 1 April 2025.

Impairment testing

During the year, the Group recognised an impairment charge of £0.9 million against goodwill allocated to the South Africa and Australia CGUs.

The Group's goodwill is tested for impairment annually or when 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.

The Freetrade CGU was acquired on 1 April 2025. Given the proximity of the acquisition date to the reporting date, the recent acquisition price provides reliable evidence of fair value. Management performed an impairment assessment considering post-acquisition performance against financial projections, market conditions, and operational metrics, concluding that no impairment was required.

Following the impairment testing, both UK and US CGUs had recoverable amounts exceeding their carrying values, with the US CGU representing the Groups largest goodwill balance. No impairment charge was required for either CGU (31 May 2024: £nil)

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:

Future cash flow projections of seven years used, were based upon the most recent financial forecasts for the US CGU which are approved by the Board. The future cash flow projections cover a period of four years, reflecting the period over which the Board strategically assess performance. A declining growth rate of 14.0% to 6.0% (31 May 2024: 14.0% to 6.0%) was used to extrapolate net trading revenue in the final years of the four-year forecast period for a further three years, as the US business is not expected to reach a steady state growth rate by the end of year four. The terminal value was calculated based on financial projections for the seventh year.

The cash flow projections take into account historical performance, together with the Group's views on future achievable growth which includes assumptions relating to market share and client acquisition. Key assumptions are the projected annual growth of net trading revenue and EBITDA margin. Net trading revenue growth is driven by increasing client numbers based on assumptions relating to acquisition, conversion and retention of clients. EBITDA margin is based on net trading revenue, interest on client money and cost assumptions. Interest on client money is based on expectations of future interest rates and expected increases in total client money balances. Revenue related costs are forecasted to increase over the four year period, while operating costs such as marketing and headcount expenditure are expected to grow to support the future growth in revenue. The cash flow projections also take into account assumptions relating to working capital requirements and capital expenditure.

Long-term growth:

Regional 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 2024: 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 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 seven-year cash flow period and thereafter is 19.7% (31 May 2024 : 20.8%). The year-on-year movement in the discount rate reflects current market conditions including lower benchmark interest rates and reassessment of risk premiums.

Sensitivity to changes in key assumptions for the US CGU

The recoverable amount exceeds the carrying amount of the cash-generating unit.

The VIU calculation has been subject to sensitivity analysis to evaluate the impact of reasonable changes in key individual assumptions. The following table shows the effects of such changes on the recoverable amount as at 31 May 2025. The CGU maintains sufficient headroom in the recoverable amount based on assumptions made and there is no reasonably likely scenario under which material impairment could be expected to occur based on the testing performed.

FY25 assumption	Sensitivity applied	Reduction in recoverable amount £m	Impairment £m	Changes required to reduce headroom to nil
Net trading revenue growth	(5.0)%	(154.5)	Nil	18.1% underperformance
EBITDA margin	(10.0)%	(112.4)	Nil	40.0% underperformance
Discount rate	0.5%	(41.2)	Nil	6.4% increase
Long-term growth rate	(0.5)%	(25.1)	Nil	23.1% reduction

FY24 assumption	Sensitivity applied	Reduction in recoverable amount £m	Impairment £m	Changes required to reduce headroom to nil
Net trading revenue growth	(5.0)%	(131.1)	Nil	12.0% underperformance
EBITDA margin	(10.0)%	(101.2)	Nil	14.4% underperformance
Discount rate	0.5%	(34.8)	Nil	7.0% increase
Long-term growth rate	(0.5)%	(20.6)	Nil	7.9% reduction

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, reflecting the period over which the Group Board strategically assesses performance. 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:
Regional long-term growth is used to extrapolate the cash flows to perpetuity for UK CGU. After the management forecast period of four years, a long-term growth rate of 2.0% (31 May 2024: 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 15.2% (31 May 2024 : 14.1%).

Sensitivity to changes in key assumptions for the UK CGU
The VIU calculation has been subject to a sensitivity analysis reflecting reasonable changes in individual key assumptions. The UK CGU maintains sufficient headroom in the recoverable amount based on assumptions made and there is no reasonably likely scenario under which material impairment could be expected to occur based on the testing performed.

7. Financial investments

	31 May 2025 £m	31 May 2024 £m
Covered bonds	38.3	-
UK Government securities	-	460.7
Split as:		
Non-current portion	38.3	351.4
Current portion	-	109.3

During the year ended 31 May 2025, the Group disposed of its entire holdings of UK Government securities and used financial instruments held under reverse repurchase agreements of £303.6 million as pledged collateral to satisfy margin requirements. As at 31 May 2024 £345.0

held under reverse repurchase agreements of £[illegible] million as pledged collateral to satisfy margin requirements. As at 31 May 2024 £[illegible] million of UK Government securities were used to satisfy margin requirements.

The Group also held £58.7 million (31 May 2024: £139.2 million) of financial assets as collateral from certain brokers, which are not recognised on the balance sheet.

8. Cash and cash equivalents

	31 May 2025	31 May 2024
	£m	£m
Cash at bank	475.9	587.9
Money market funds	595.8	360.6
Restricted cash	32.1	34.7
	1,103.8	**983.2**

Reconciliation to Consolidated Statement of Cash Flows

	Note	31 May 2025	31 May 2024
		£m	£m
Cash and cash equivalents as per Consolidated Statement of Financial Position		1,103.8	983.2
Amounts due to the Pool	22	(11.3)	(70.9)
Balances as per Consolidated Statement of Cash Flows		**1,092.5**	**912.3**

Segregated client funds
Segregated client funds and client funds invested in qualifying money market funds amounted to £2,492.3 million as at 31 May 2025 (31 May 2024: £2,282.6 million). These segregated client funds and client funds invested in qualifying money market funds are held off balance sheet. Within these balances, the Group holds £234.1 million (31 May 2024: £226.2 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 £179.6 million as at 31 May 2025 (31 May 2024: £158.4 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 net operating income.

9. Trade receivables

	31 May 2025	31 May 2024
	£m	£m
Amounts due from brokers	323.3	456.0
Own funds in client money	58.9	49.4
Amounts due from clients	5.6	2.9
	387.8	**508.3**

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

Own funds in client money represent the Group's own cash held in segregated clients 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 £15.6 million (31 May 2024: £16.0 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.

10. 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. The bonds have been initially recognised at fair value less transaction costs.

As at 31 May 2025, £2.1 million (31 May 2024: £1.4 million) unamortised arrangement fees are recognised on the Consolidated Statement of Financial Position.

11. Trade payables

	31 May 2025	31 May 2024 (Restated)
	£m	£m
Client funds		
UK & Ireland	278.1	280.3
US	30.8	47.8
APAC & Middle East	25.5	7.4
Europe	91.1	95.0
Total client funds	**425.5**	**430.5**
Amounts due to brokers	23.6	54.5
Issued turbo warrants	0.6	4.5
Amounts due to customers	3.2	3.8
	452.9	**493.3**

Client funds reflects the Group's liability for client monies which are recognised on balance sheet in cash and cash equivalents. The geographical presentation of client funds has been presented to align with segmental analysis (note 2). The presentation of the prior period comparative has been restated accordingly.

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

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

12. 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 against the

The Group is subject to legal and regulatory risks in a number of jurisdictions which may result in legal claims or regulatory action against the Group. Through the Group's ordinary course of business there are ongoing legal proceedings and engagements with regulatory authorities. Where possible, an estimate of the potential financial impact of these legal proceedings is made using management's best estimate, but where the most likely outcome cannot be determined no provision is recognised.

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 an early 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 £5.9 million (31 May 2024: £6.3 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 and UK, 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 as at 31 May 2025 (31 May 2024: £nil).

13. Share capital and share premium

	Number of shares	Share capital £m	Share premium £m
Allotted and fully paid			
(i) Ordinary shares (0.005p)			
At 1 June 2023	408,947,842	-	125.8
Shares bought back and immediately cancelled	(35,854,101)	-	-
At 31 May 2024	373,093,741	-	125.8
Shares bought back and immediately cancelled	(11,535,873)	-	-
At 31 May 2025	**361,557,868**	**-**	**125.8**
(ii) Deferred redeemable shares (0.001p)			
At 31 May 2024	65,000	-	-
At 31 May 2025	**65,000**	**-**	**-**

On 19 July 2023, the Board approved a £250.0 million buyback programme. The second £150.0 million tranche began on 7 November 2023 and was finalised on 31 July 2024, resulting in the purchase and cancellation of 3,686,746 shares in FY25.

On 24 July 2024, the Board approved a £150.0 million buyback programme comprising two tranches of £75.0 million each. The first tranche resulted in the purchase and cancellation of 7,782,442 shares. The second tranche resulted in the purchase of 8,011,410 shares, which are held in treasury and not cancelled.

On 23 January 2025, the Board approved a further £50.0 million extension of the buyback programme which began on 3 February 2025 and as at 31 May 2025 5,013,850 shares have been bought back for total consideration of £49.4 million.

During FY25, the Group repurchased 24,494,448 shares with an aggregate nominal value of £1,224.70 for total consideration of £235.6 million (including related costs of £5.6 million). Of these repurchased shares, 13,025,260 are held in treasury and included in the closing balance of ordinary shares.

No new shares were issued during the year.

Ordinary shares entitles the holder to receive dividends, and to share in the proceeds of winding up the Company in proportion to the number of and amounts paid on these shares held after the payment of all of the Company's creditors and subject to any special rights attaching to other classes of shares. Each share carries the right to one vote at general meetings of the Company. No shareholder has any special rights of control over the Company's share capital.

Deferred redeemable shares

These shares carry no entitlement to dividends and no voting rights. During FY25, there have been no changes to the Group's deferred redeemable shares (31 May 2024: none).

14. Other reserves

	Share-based payments reserve £m	Own shares held Employee Benefit Trusts £m	FVOCI reserve £m	Share buyback reserve £m	Total other reserves £m
At 1 June 2023	10.5	(9.3)	(16.0)	(2.1)	(16.9)
Share buyback liability	-	-	-	(1.5)	(1.5)
Transfer of completed share buyback to retained earnings	-	-	-	2.1	2.1
Employee Benefit Trust purchase of shares	-	(13.3)	-	-	(13.3)
Transfer of vested awards from share-based payment reserve	(17.4)	-	-	-	(17.4)
Equity-settled employee share-based payments	16.7	-	-	-	16.7
Exercise of employee share awards	(18.1)	18.1	-	-	-
Share-based payments converted to cash-settled liabilities	(0.6)	-	-	-	(0.6)
Change in value of financial assets held at fair value through other comprehensive income	-	-	6.9	-	6.9
Fair value loss reclassified to Consolidated Income Statement on disposal	-	-	1.1	-	1.1
At 31 May 2024	**(8.9)**	**(4.5)**	**(8.0)**	**(1.5)**	**(22.9)**
At 1 June 2024	(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
At 31 May 2025	**(14.2)**	**(2.9)**	**-**	**-**	**(17.1)**

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 bank or broker for the repurchase of the Group's own shares.

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 year were as follows:

	Year ended 31 May 2025 Number	Year ended 31 May 2024 Number
At the beginning of the year	628,312	1,332,921
Subscribed for and purchased during the year	1,125,265	1,845,229
Exercise and sale of own shares held in trust	(1,407,775)	(2,549,838)
At the end of the year	**345,802**	**628,312**

The Group has a UK-resident Employee Benefit Trust which holds shares in the Company to satisfy awards under the Group's HMRC-approved share incentive plan and global shares purchase plan. At 31 May 2025, 135,921 ordinary shares (31 May 2024: 160,832) were held in the Trust. The market value of the shares at 31 May 2025 was £1.5 million (31 May 2024: £1.3 million).

The Group has a Jersey-resident Employee Benefit Trust which holds shares in the Company to satisfy awards under the long-term incentive plan and sustained performance plan. At 31 May 2025 the Trust held 200,720 ordinary shares (31 May 2024: 455,751). The market value of the shares at 31 May 2025 was £2.3 million (31 May 2024: £3.7 million).

The Group has an Australian-resident Employee Equity Plan Trust which holds shares in the Company to satisfy awards under a share incentive plan. At 31 May 2025, 9,161 ordinary shares (31 May 2024: 11,729) were held in the Trust. The market value of the shares at 31 May 2025 was £0.1 million (31 May 2024: £0.1 million).

15. Business acquisition

On 1 April 2025, the Group completed the acquisition of Freetrade, a UK-based commission-free, self-directed investment platform, for £171.6 million. The transaction strengthens the Group's trading and investments offering. The acquisition of Freetrade has strategic benefits for the Group providing opportunities to expand its current user base and market reach through a new brand and additional products, enhance its technology capabilities and share best practices across divisions.

A fair value exercise has been prepared in accordance with IFRS 3 - Business Combinations. The fair value of the purchase consideration and the results of this fair value exercise are set out below.

Purchase consideration
Under the terms of the purchase agreement, the Group acquired the entire voting share capital of Freetrade and in exchange £171.6 million cash consideration was paid. The fair value of the purchase consideration was determined as £171.6 million.

Identified assets and liabilities:

	£m
Customer relationships	40.8
Internally developed software	20.2
Trade name	15.0
Software	1.1
Property, plant and equipment	0.1
Right-of-use assets	0.7
Other investments	0.2
Total non-current assets	**78.1**
Cash and cash equivalents	19.7
Trade receivables	0.9
Prepayments and other receivables	4.3
Total current assets	**24.9**
Other payables	(3.5)
Lease liabilities	(0.7)
Total current liabilities	**(4.2)**
Deferred tax liability	(18.5)
Total non-current liabilities	**(18.5)**
Total identifiable net assets acquired	**80.3**

The gross contractual amount of receivables is £3.8 million and it is expected that the full contractual amounts, less the amounts already provided for, are recoverable.

The fair value of assets and liabilities acquired was determined based on the assumptions that reasonable market participants would use in the principal or most advantageous market. The assumptions used included a discount rate of 15.2% (post tax) and unobservable inputs within the valuation methodologies, which are outlined in the section below:

Customer relationships: Income approach (excess earnings method)
This approach estimates the projected cash flows of the asset, adjusted for capital charges from other contributory assets. In addition to the assumptions applied in the cash flow forecasts, key inputs include the customer attrition rate and the discount rate.

Internally developed software: Income approach (relief from royalty method)
This income-based approach reflects the asset's actual economic value to the business that arises as a result of not having to pay a royalty or licence fee on the future revenues earned through using the asset. In addition to the assumptions applied in the revenue forecasts, key inputs include the royalty rate and the discount rate.

Trade name: Income approach (relief from royalty method)
This approach estimates the trade name's ability to generate future economic benefits by calculating the benefit of owning the asset rather than licensing it from a third party. In addition to the assumptions applied in the revenue forecasts, key inputs include the royalty rate and the discount rate.

Goodwill arising from the acquisition has been recognised as follows:

	£m
Purchase consideration	171.6
Less: fair value of identified net assets	(80.3)
Goodwill	**91.3**

Goodwill is attributable to the workforce, future technology and future growth of Freetrade. Goodwill is not deductible for tax purposes.

From the date of acquisition, Freetrade contributed £3.7 million of net trading revenue in the year ended 31 May 2025 and an operating loss of £1.7 million, which includes the amortisation of acquisition-related intangible assets. Had the acquisition of Freetrade occurred at the beginning of the annual reporting period (1 June 2024), Freetrade would have contributed £23.1 million to net trading revenue and a £10.2 million to the net operating loss for the year ended 31 May 2025. The operating loss includes the additional amortisation that would have been charged assuming that the fair value of the intangible assets has been applied from 1 June 2024.

Purchase consideration outflow

	£m
Cash consideration	171.6
Less: cash balances acquired	(19.7)
Net outflow of cash	**151.9**

Acquisition-related costs of £4.5 million are included in legal and professional fees in operating costs in the Consolidated Income Statement and in operating cash flows in the Consolidated Statement of Cash Flows.

16. Subsequent events

On 2 June 2025, the Group completed the £50.0 million share buyback announced on 23 January 2025, repurchasing 76,977 ordinary shares. The total number of shares repurchased under the share buyback programme since 1 June 2024 was 24,571,425 with a nominal value of £1,228.57. The aggregate purchase amount was £236.5 million with related costs of £5.6 million.

On 23 July 2025, the Board announced a new buyback of share buyback programme of £125.0 million which is expected to launch in H1 FY26, subject to share price performance and other demands on capital.

On 22 November 2023, the Group entered into a sponsorship agreement in respect of an arena located in the Aichi Prefecture in Japan. The agreement awards naming rights which met the criteria for recognition as a lease under IFRS 16 - Leases. The arena opened on 13 July 2025 and the Group commenced using the naming rights. Accordingly, a right-of-use asset and corresponding lease liability of £10.9 million (JPY 2.1 billion) have been recognised from the lease commencement date.

Subsequent to the year end, the Group completed a capital reorganisation. The transaction involved a £300.0 million bonus issue from merger reserve to share capital which was immediately cancelled via court order, followed by a reduction of £300.0 million from share capital and £125.7 million from share premium into retained earnings. The court order approval was received on 24 June 2025 and the reorganisation was completed on 26 June 2025. The transaction does not impact total shareholders' equity.

There have been no other subsequent events that have a material impact on the Group's financial information.

Appendix

Property, plant and equipment

£m	31 May 2025	31 May 2024
Property, plant and equipment	32.9	41.8
Right-of-use assets	(19.7)	(21.5)
Property, plant and equipment[1]	**13.2**	**20.3**

[1] Excludes right-of-use assets.

Operating lease net liabilities

£m	31 May 2025	31 May 2024
Right-of-use assets	19.7	21.5
Lease liabilities (current)	(7.6)	(8.7)
Lease liabilities (non-current)	(13.0)	(15.1)
Operating lease net liabilities	**(0.9)**	**(2.3)**

Cash

£m	31 May 2025	31 May 2024
Cash and cash equivalents (note 8)	1,103.8	983.2
Less: amounts due to the Pool	(11.3)	(70.9)
Own cash	**1,092.5**	**912.3**

Issued debt

£m	31 May 2025	31 May 2024
Debt securities in issue	(547.1)	(298.1)
Unamortised fees capitalised (note 10)	(2.1)	(1.4)
Issued debt	**(549.2)**	**(299.5)**

Net amounts due from brokers

£m	31 May 2025	31 May 2024
Financial investments - UK Government securities held at brokers (note 7)	-	345.0
Reverse repurchase agreements held at brokers (note 7)	303.6	-
Trade receivables - amounts due from brokers (note 9)	323.3	456.0
Trade payables - amounts due to brokers (note 11)	(23.6)	(54.5)
Other assets	51.3	36.6

Net amounts due from brokers	**654.6**	**783.1**

Financial investments

£m	31 May 2025	31 May 2024
Financial investments (note 7)	38.3	460.7
Less: financial investments - UK Government securities held at brokers (note 7)	-	(345.0)
Financial investments	**38.3**	**115.7**

Net deferred tax liability

£m	31 May 2025	31 May 2024
Deferred tax assets (note 3)	26.1	24.6
Deferred tax liabilities (note 3)	(63.4)	(51.3)
Net deferred tax liability	**(37.3)**	**(26.7)**

Net tax receivable

£m	31 May 2025	31 May 2024
Income tax receivable (note 3)	18.5	10.3
Income tax payable (note 3)	(7.2)	(8.1)
Net tax receivable	**11.3**	**2.2**

Own funds in client money

£m	31 May 2025	31 May 2024
Trade receivables - own funds in client money (note 9)	58.9	49.4
Less: trade payables - amounts due to clients[1] (note 11)	(3.2)	(2.1)
Own funds in client money	**55.7**	**47.3**

[1]Amounts considered as part of own funds.

Working capital

£m	31 May 2025	31 May 2024
Prepayments (non-current)	4.5	5.4
Prepayments (current)	28.2	27.4
Amounts due from clients (note 9)	5.6	2.9
Unamortised fees capitalised (note 10)	2.1	1.4
Other receivables	16.7	15.3
Other payables (non-current)	(0.4)	(1.3)
Other payables - accruals	(114.2)	(98.6)
Other payables - payroll taxes, social security and other taxes	(4.9)	(6.0)
Trade payables - amounts due to clients[1] (note 11)	-	(1.7)
Working capital	**(62.4)**	**(55.2)**

[1]Amounts considered part of working capital.

Net own funds generated from operations

£m	FY25	FY24
Cash generated from operations	499.3	360.0
Interest received on client funds	134.2	142.7
Interest paid on client funds	(6.3)	(2.8)
Cash generated from operations net of client interest	627.2	499.9
- (Increase) in other assets	(14.7)	(21.6)
- Increase/(decrease) in trade payables	44.2	(18.5)
- (Increase) in trade receivables	(90.7)	(10.2)
- Repayment of principal element of lease liabilities	(7.1)	(6.6)
- Interest paid on lease liabilities	(1.0)	(1.3)
- Fair value movement in financial investments	5.3	11.3
Own funds generated from operations (A)	**563.2**	**453.0**
Profit before tax (B)	**499.2**	**400.8**
Conversion rate from profit to cash (A/B) %	**113%**	**113%**

Adjusted operating costs

£m	FY25	FY24
Operating costs	607.8	604.1
- Net credit losses on financial assets	3.0	15.5
Operating costs including net credit losses	**610.8**	**619.6**
- Operating costs relating to the operational improvement programme	-	(19.1)
- Amortisation on tastytrade acquisition intangibles and recurring non-cash costs	(36.6)	(35.1)
- Operating costs relating to the tastytrade acquisition and integration	-	(1.3)
Adjusted operating costs	**574.2**	**564.1**

Adjusted profit before tax and earnings per share

£m (unless stated)	FY25	FY24
Earnings per share (p) (Consolidated Income Statement)	106.3	79.4
Weighted average number of shares for the calculation of EPS (millions)	357.8	387.8
Profit after tax (Consolidated Income Statement)	[illegible]	[illegible]

Profit after tax (Consolidated Income Statement)	380.4	307.7
Tax expense (Consolidated Income Statement)	118.8	93.1
Profit before tax (Consolidated Income Statement)	**499.2**	**400.8**
- Operating costs relating to the operational improvement programme	-	19.1
- Operating costs relating to the tastytrade acquisition and integration	-	1.3
- Amortisation on tastytrade acquisition intangibles and recurring non-cash costs	36.6	35.1
Adjusted profit before tax (A)	**535.8**	**456.3**
Adjusted tax expense	(127.5)	(106.0)
Adjusted profit after tax	**408.3**	**350.3**
Adjusted earnings per share (pence)	**114.1**	**90.3**
Total revenue (B)	**1,075.9**	**987.3**
Adjusted profit before tax margin (A/B) %	**49.8%**	**46.2%**

[1] Adjusted metrics exclude costs relating to non-recurring or non-cash items. A reconciliation to statutory measures is provided in the appendix.