

Results presentation

Year ended 31 March 2023

13 June 2023





LORD CRUDDAS
Chief Executive Officer



EUAN MARSHALL
Chief Financial Officer



DAVID FINEBERG
Deputy Chief Executive Officer



MATTHEW LEWIS
Head of APAC & Canada

OUR VISION



Investing to deliver the best-in-class one stop financial trading and investment services platform of the future

Our vision: The evolution of CMC is reaching a pivot point

Investing in people and technology to create the de-facto investment portal of the future

Since **pioneering** the online trading industry 30 years ago, CMC continues to **innovate** and **respond** to client needs and challenges

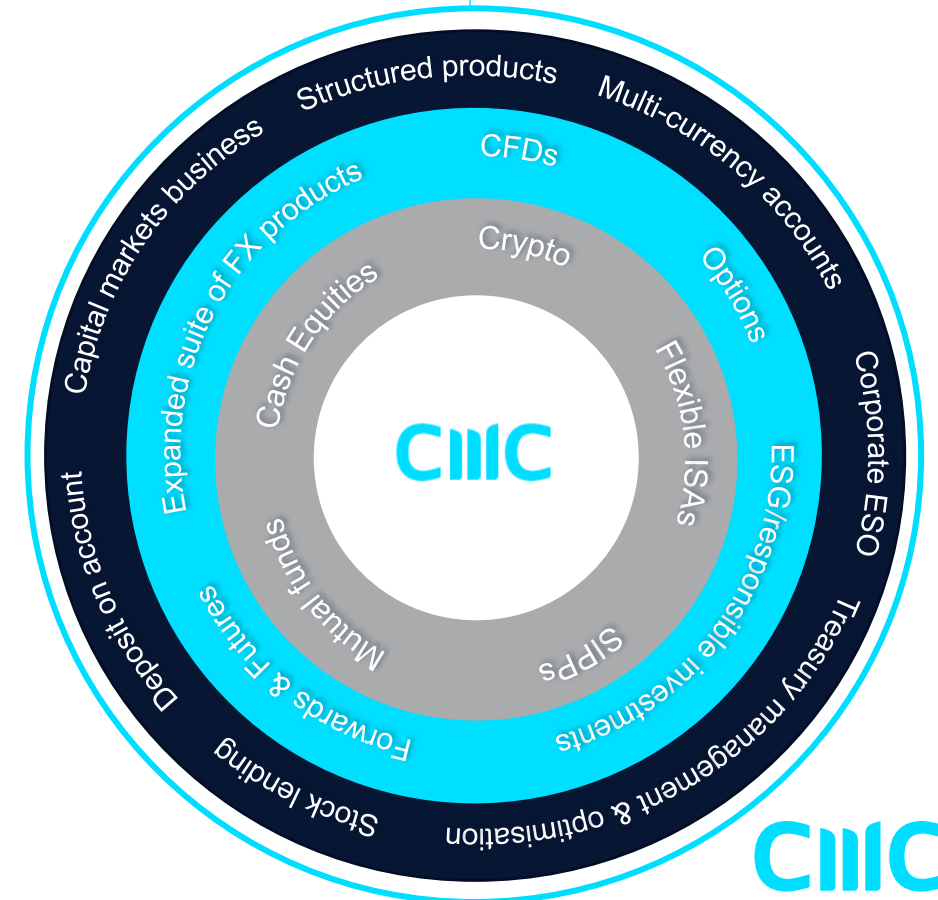
Investment in **people** & new roles

- New Head of Global Capital Markets
- New COO
- New CRO
- New Head of Options and Structured Products
- New Head of Group Treasury Management
- New Head of Product
- New Head and team for Global Equity / Debt Capital Markets
- New Head of Sustainability

Investment in **technology**

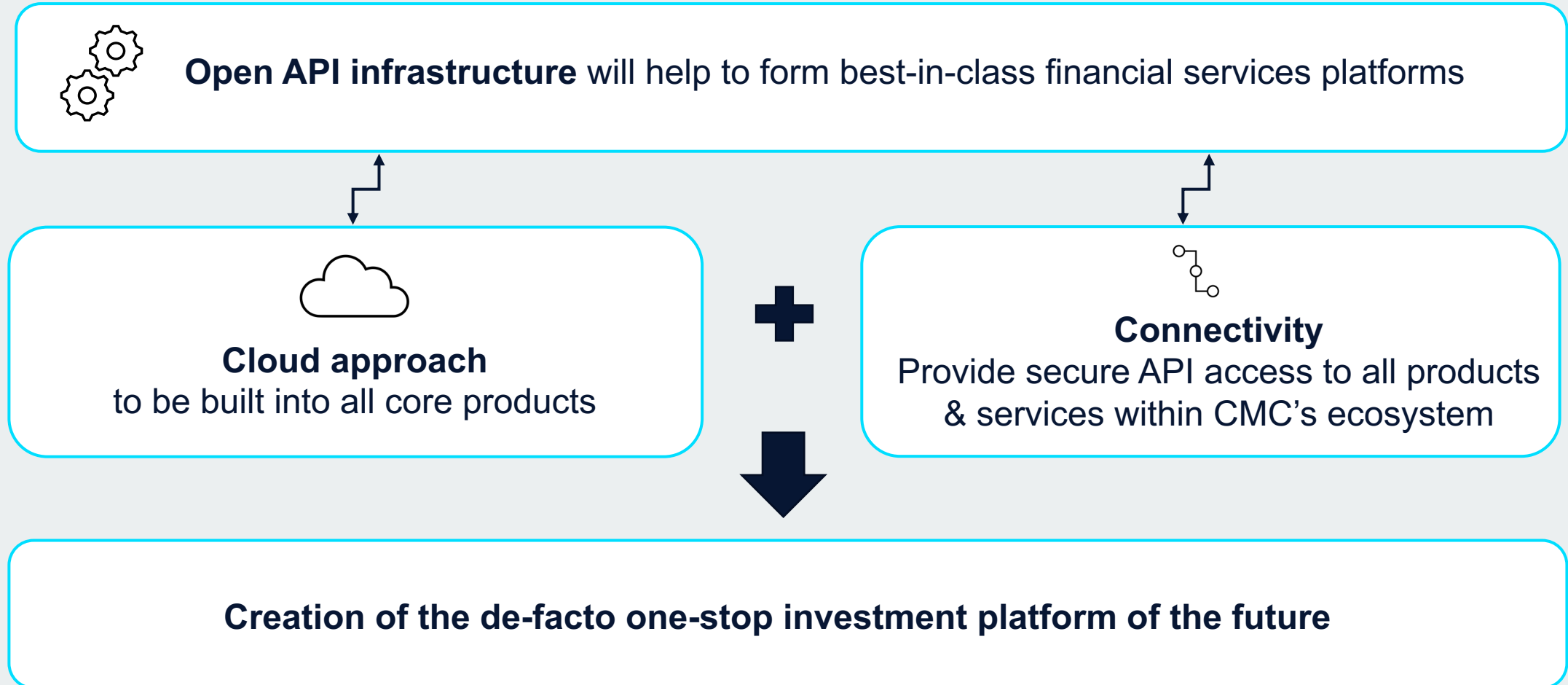
Supported by
open API
eco-system

Investment in **products**



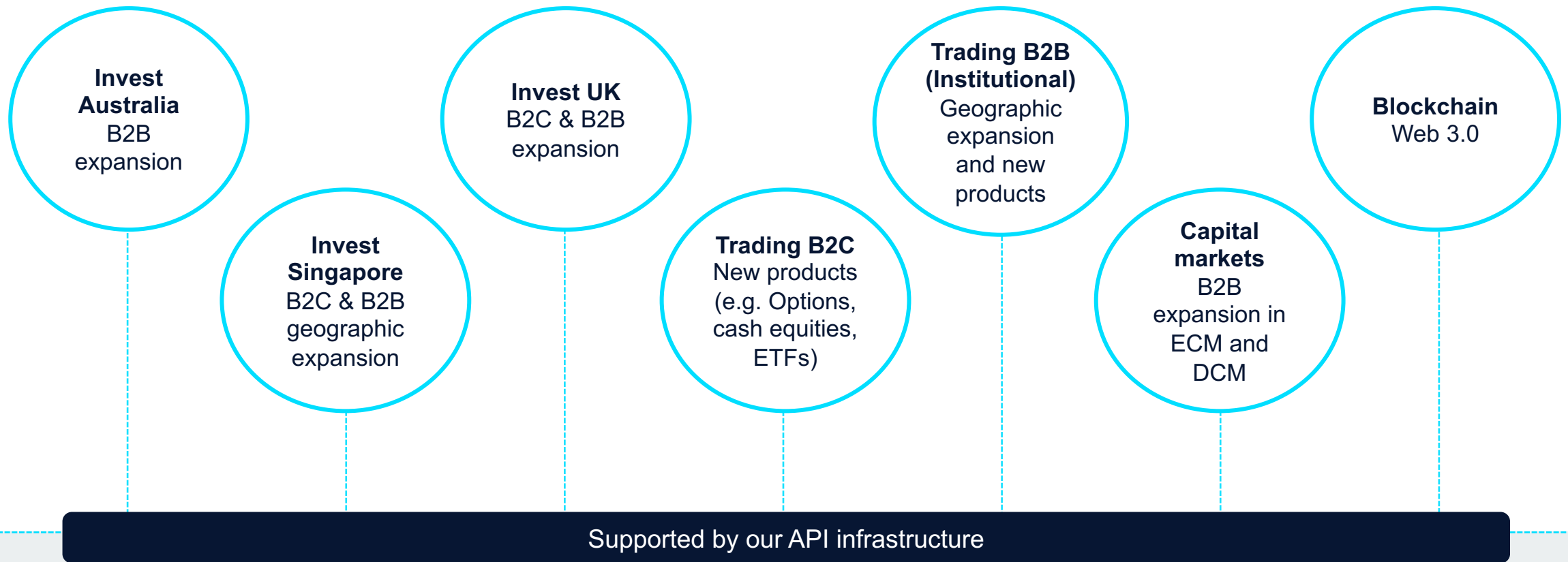
Open API infrastructure is the platform for growth and expansion

Our technology is at the heart of CMC



Focus areas

Growth and increased diversification through B2C and B2B capability





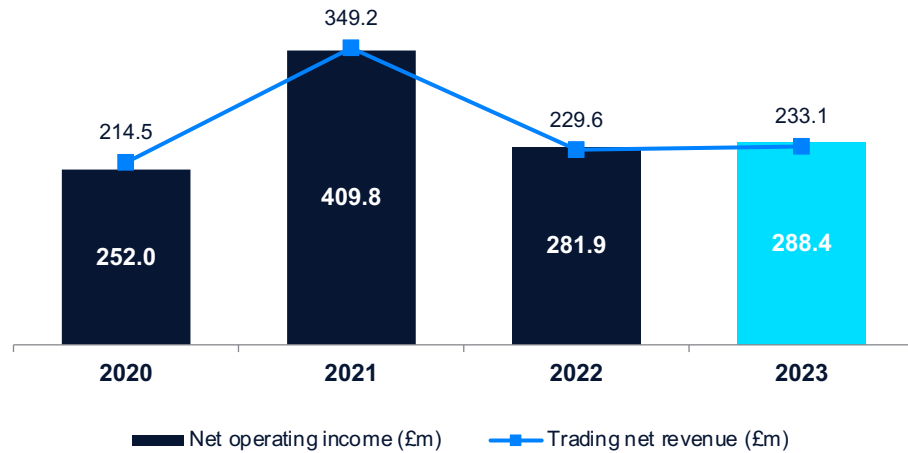
Financial performance

Euan Marshall, CFO

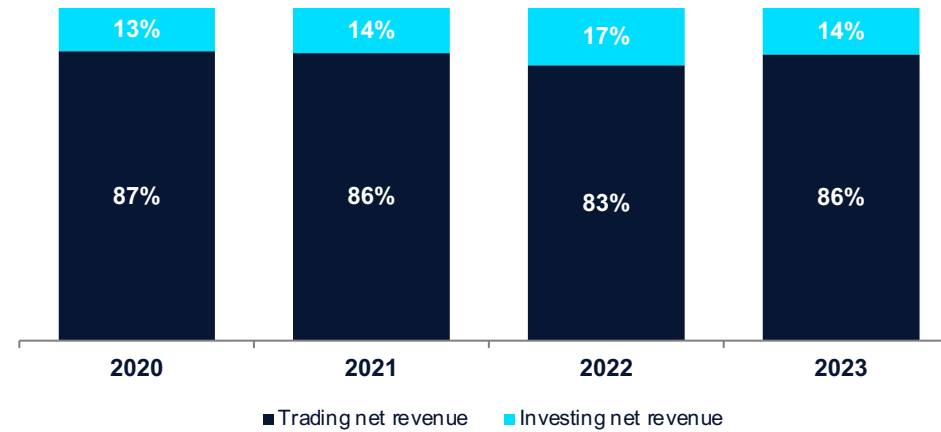
KPIs

Record net operating income outside of pandemic-driven periods

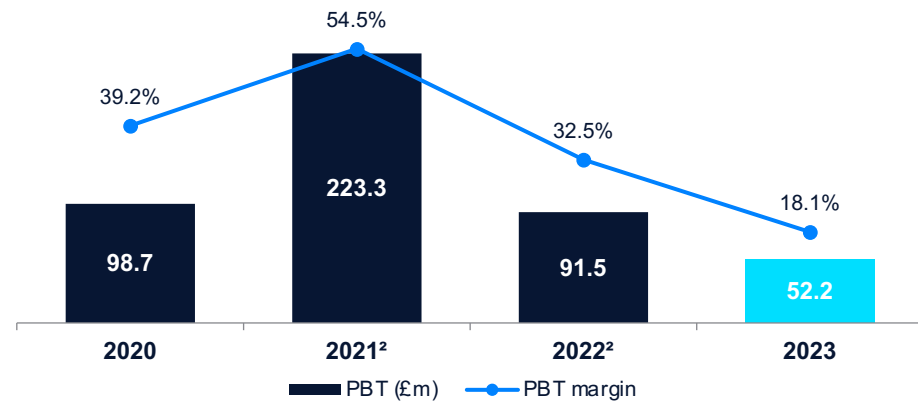
Net operating income¹ (£m)



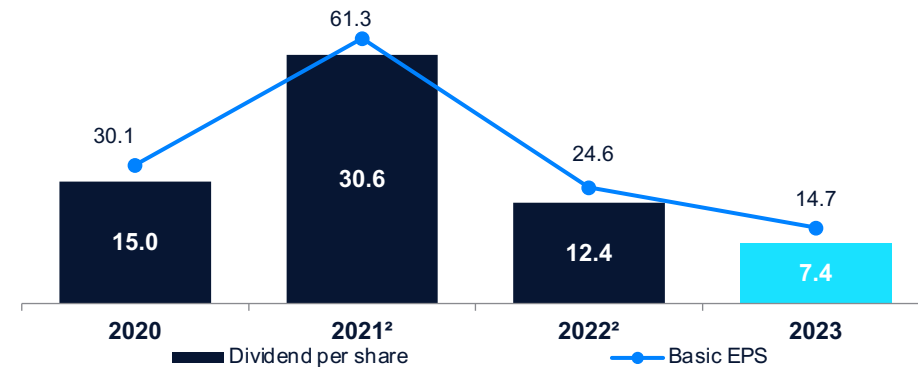
Net revenue mix



Profit before tax (£m and margin)



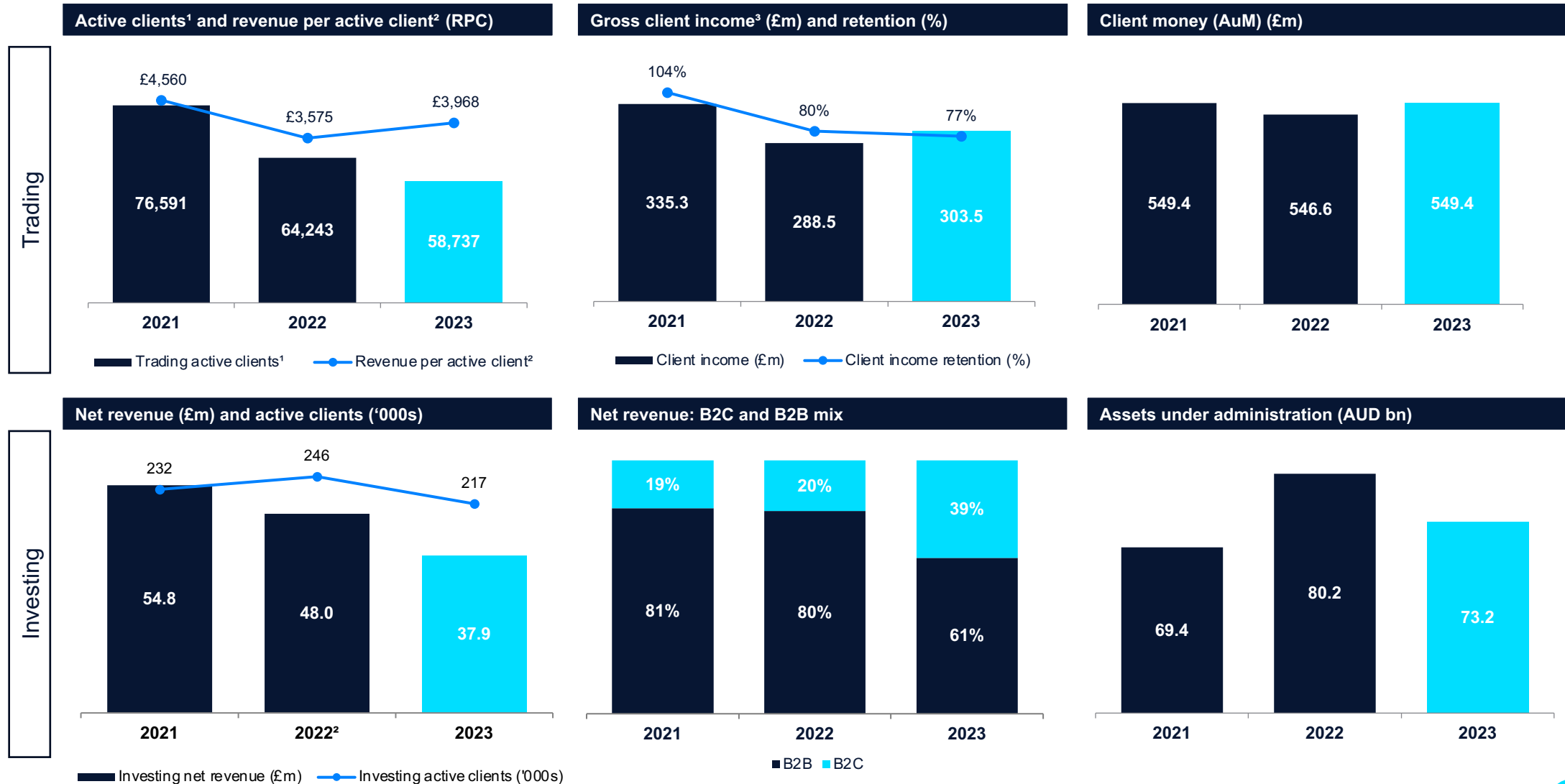
Basic earnings per share (pence)



1. Net operating income represents total revenue net of introducing partner commissions and spread betting levies
 2. 2021 and 2022 figures restated

KPIs

Trading and Investing business lines



1. Active clients represent those individual clients who have traded with or held CFD or spread bet positions with CMC Markets on at least one occasion during the period.
 2. Revenue per active client represents total trading revenue from CFD and spread bet active clients after deducting rebates and levies.
 3. CFD gross client income represents spreads, financing and commissions charged to clients (client transaction costs) before rebates and levies. See slide 18 for further detail.

Income statement

Strong net operating income performance supporting investment in strategic initiatives

| Group (£m) | 2023 | 2022 | YoY % |
|---|--------------|--------------|--------------|
| Trading net revenue | 233.1 | 229.6 | 1% |
| Investing net revenue | 37.9 | 48.0 | (21%) |
| Interest income | 13.9 | 0.8 | 1,569% |
| Sundry income | 3.5 | 3.5 | - |
| Net operating income¹ | 288.4 | 281.9 | 2% |
| Operating expenses (excl. variable remuneration) ^{4 5} | (217.2) | (172.2) | (26%) |
| Variable remuneration ² | (16.7) | (16.1) | (3%) |
| Finance costs | (2.3) | (2.1) | (7%) |
| Profit before taxation | 52.2 | 91.5 | (43%) |
| PBT margin | 18.1% | 32.5% | |
| Tax | (10.8) | (20.0) | 46% |
| Profit after tax | 41.4 | 71.5 | (42%) |
| Profit before taxation | 52.2 | 91.5 | (43%) |
| Trading | 53.2 | 75.5 | (30%) |
| Investing ³ | (1.0) | 16.0 | (107%) |

1. Net operating income represents total revenue net of introducing partner commissions and spread betting levies.

2. Includes share based payments

3. Figures relate to Invest Australia only

4. 2022 figures restated – more information is available within note 33 of the 2023 Annual Report and Financial Statements

5. 2022 figures restated to include social taxes for annual discretionary bonus within variable remuneration (previously included within net staff costs).

Net operating income

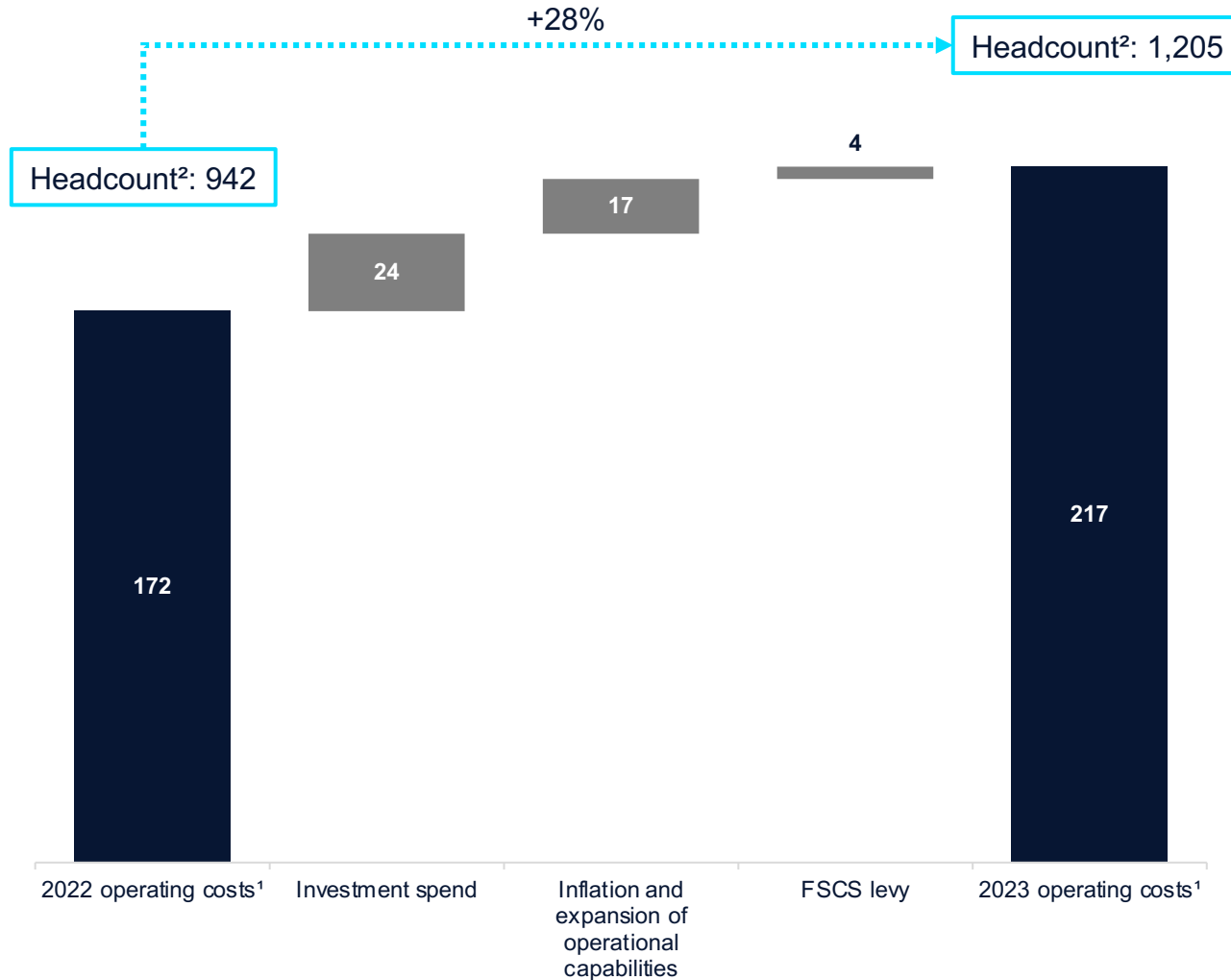
- Net operating income of £288.4m was a record outside of the exceptional conditions seen in 2021
- Trading net revenue marginally higher year-on-year
 - Gross client income up 15% or £5.0m, primarily driven by an increase in trading volumes from B2B clients
 - Client income retention slightly below guidance at 77%
- Investing net revenue down £10.1m (21%) as a result of less favourable market conditions for clients
- Higher interest income driven by the rising global interest rate environment

Operating expenses

- Higher operating expenses (excluding variable remuneration) driven by investment in strategic projects across the business
- Increase in variable remuneration as a result of higher headcount

Operating cost bridge

Higher costs driven by new strategic initiatives and inflation



- Increase in operating expenses¹ driven by significant investment in growth and diversification
 - Investment spend driven by staff hired to deliver strategic projects, product development, and a higher marketing spend
- Year-on-year increase in investment spend also includes new initiatives prioritised during the year – including the development of a cash equities product for B2B clients
- Inflationary costs include annual wage increases for existing staff base
- CMC Invest UK operating expenses¹ of £6m included within 2023 total

Liquidity and regulatory capital

Strong liquidity position retained

| Regulatory capital | | |
|--|--------------|--------------|
| Group (£m) | 2023 | 2022 |
| Core Equity Tier 1 Capital ¹ | 363.1 | 344.5 |
| Less: intangibles and deferred tax assets ² | (36.3) | (33.0) |
| Capital Resources | 326.8 | 311.5 |
| Own funds requirements ³ ("OFR") | 88.6 | 63.6 |
| Total OFR ratio %⁴ | 369% | 489% |

| Total available liquidity | | |
|---|--------------|--------------|
| Group (£m) | 2023 | 2022 |
| Own funds | 309.7 | 369.9 |
| Non-segregated client and partner funds | 49.4 | 44.1 |
| Available syndicated facility | 55.0 | 55.0 |
| Total available liquidity | 414.1 | 469.0 |

Regulatory Capital

- **CET1** has increased slightly due to inclusion of profit for the year, offset by interim and proposed dividends

Liquidity

- **Own funds** have decreased to £309.7m, driven by payment of the 2022 final and 2023 interim dividends, and payments made under the share buyback
- **Blocked cash** has decreased following completion of the share buyback programme
- **Broker margin requirements** remain above pre-pandemic levels

| Net available liquidity | | |
|--------------------------------------|--------------|--------------|
| Group (£m) | 2023 | 2022 |
| Total available liquidity | 414.1 | 469.0 |
| Blocked cash ⁵ | (68.8) | (103.1) |
| Initial margin requirement at broker | (106.1) | (120.0) |
| Net available liquidity | 239.2 | 245.9 |

1. Core Equity Tier 1 capital – total audited capital resources and verified profits as at the end of the financial period, less foreseeable dividends

2. In accordance with IFPR, all deferred tax assets must be fully deducted from CET1 capital.

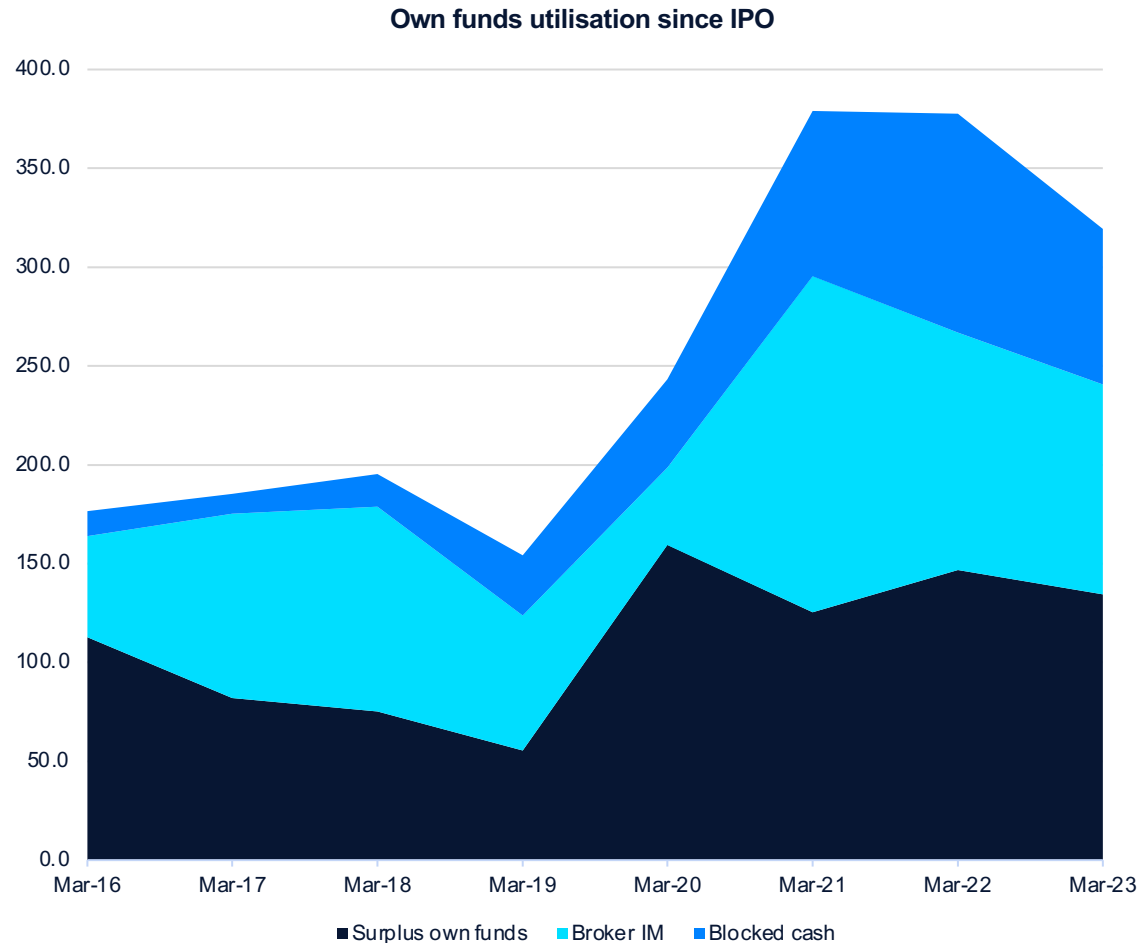
3. The minimum capital requirement in accordance with MIDIFPRU 4.3.

4. The OFR ratio represents CET1 capital as a percentage of OFR.

5. Blocked cash relates to cash needed to support regulatory and overseas subsidiaries operational requirements, as well as cash committed to purchase shares under the buyback programme.

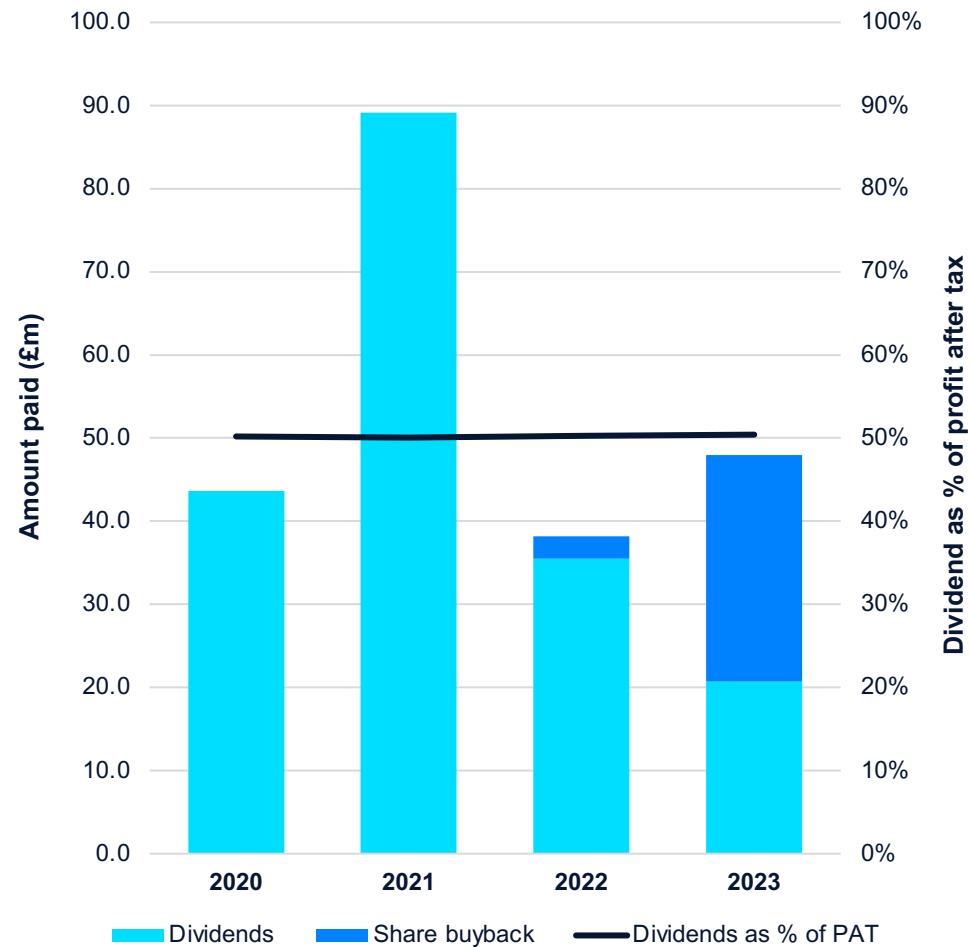
Cash generation and shareholder value

Business well-positioned for growth



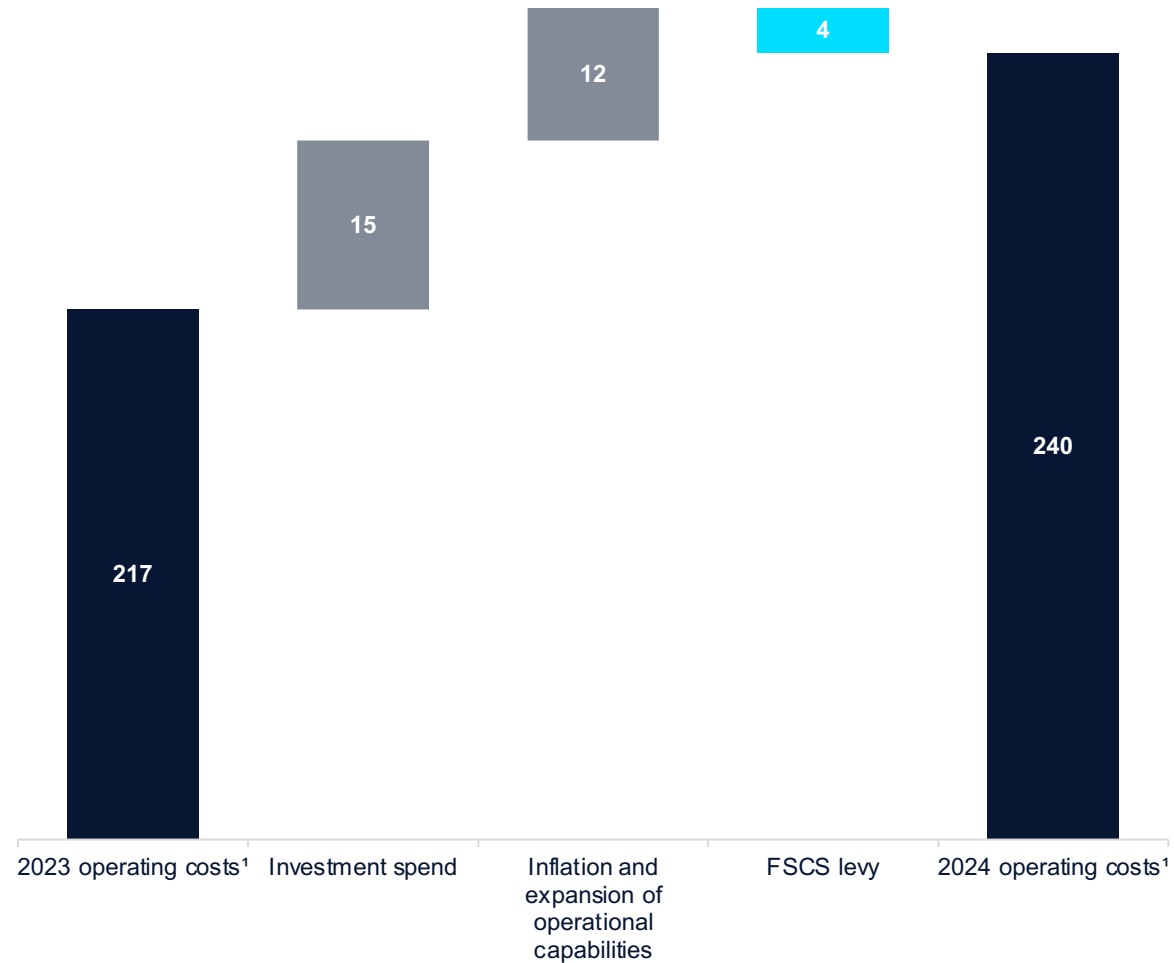
CMC's cash position provides platform for growth

- We continue to be a highly cash-generative business with overall liquidity providing the platform to deliver new business expansion.
- Surplus own funds relates to the Group's excess liquidity over operational requirements¹
 - This increased noticeably during the pandemic. It has since remained relatively stable underlying the inherent business strength.
- We maintain a surplus to allow for continued investment in the business, and for operational use during periods of high market volatility.
- The decline between Mar-22 and Mar-23 reflects the £30m share buyback executed.



CMC growth with high cash return over the cycle

- Dividend policy is to pay out 50% of profit after tax to shareholders
- Significant dividends have been paid back to shareholders in recent years, following strong performance during and post pandemic
 - The share buyback programme announced in March 2022 has returned further value to shareholders
 - £218.9m of cash has been returned to shareholders since 2020 (last 4 years)
 - This equates to c.45% of our current market capitalisation¹
- We continue to invest in the diversification of the business to provide future returns to shareholders with our focus on growth and diversification.



Operating expenses¹

- Majority of headcount investment is now completed to support strategic initiatives, with headcount growth now moderating. However, it will remain above 2023 year-end levels
- Cost efficiencies being implemented in parallel with strategic initiatives
- Growth to c.£240m in 2024

Net operating income:

- The first two and a half months of 2024 we have experienced subdued client trading activity that has been down 15-20% due to quiet market conditions. This is expected to negatively impact Q1 net operating income
- The Group continues to be confident in meeting its three-year growth target. Expectations of the underlying 30% growth from 2022 to 2025 remain unchanged, driven by growth and new product delivery and assuming a return to normalised market trading activity
- Trading business revenue growth to continue as product suite for B2C and B2B clients expands
- Investing business revenue expected to grow mainly in Australia, with small contributions from UK and Singapore by 2025
- Interest income across both the trading and investing businesses to provide a growing share of revenue. Forecast to approximately double in 2024 against 2023
- New initiatives to sustain net operating income growth beyond 2025
- **PBT margin** expansion to commence in 2025 with new products generating revenue from 2024 onwards
- **Effective tax rate** to increase due to change in UK corporation tax from 19% (2023) to 25% (2024)
- The Group continues to maintain its financial strength whilst investing in its strategic initiatives and providing shareholder returns

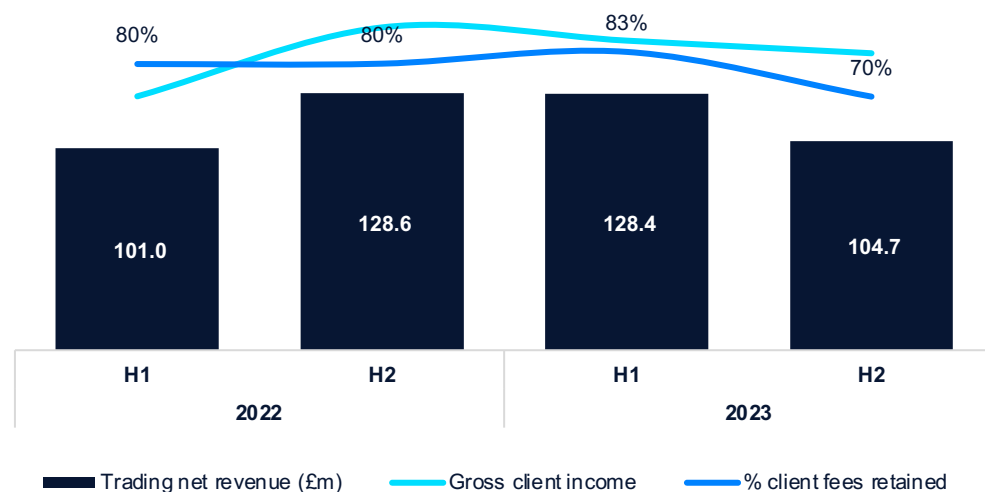
Trading business update

David Fineberg, Deputy CEO

Trading net revenue

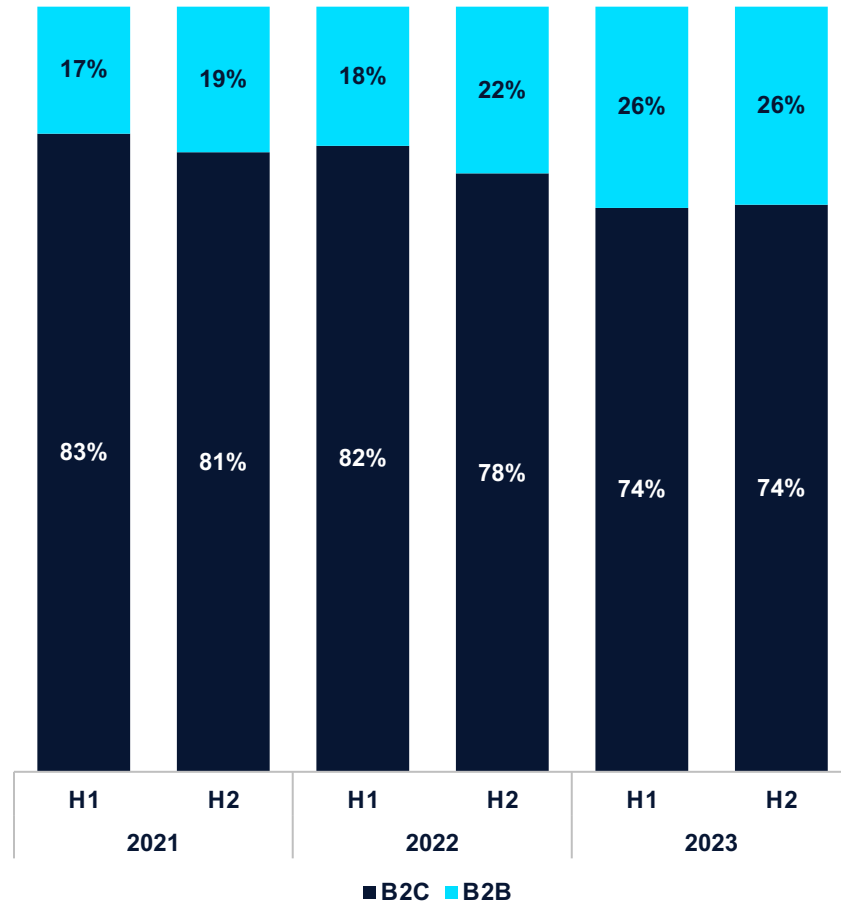
Gross client income remains at higher levels post-pandemic

| £m | 2022 | | | 2023 | | | Variance | |
|--|--------------|--------------|--------------|--------------|--------------|--------------|-------------|-----------|
| | H1 | H2 | FY22 | H1 | H2 | FY23 | £ | % |
| Trading gross client income ¹ | 127.0 | 161.5 | 288.5 | 154.9 | 148.6 | 303.5 | 15.0 | 5% |
| Rebates and levies | (8.3) | (12.3) | (20.6) | (11.5) | (8.9) | (20.4) | 0.2 | 2% |
| Trading net client income | 118.7 | 149.2 | 267.9 | 143.4 | 139.7 | 283.1 | 15.1 | 6% |
| Risk management gains / (losses) | (9.0) | (4.1) | (13.1) | 6.3 | (11.0) | (4.7) | 8.4 | 64% |
| Hedging costs | (8.7) | (16.5) | (25.2) | (21.3) | (24.0) | (45.3) | (20.1) | (80%) |
| Trading net revenue | 101.0 | 128.6 | 229.6 | 128.4 | 104.7 | 233.1 | 3.5 | 1% |
| <i>% client income retained</i> | 80% | 80% | 80% | 83% | 70% | 77% | | |



- Trading net revenue slightly ahead of prior year at £233.1m
- Gross client income of £303.5m is a record high outside of the pandemic, driven by increased trading volumes from B2B clients
- This was offset by lower risk management returns, with increased B2B trading leading to higher hedging costs

Client income breakdown



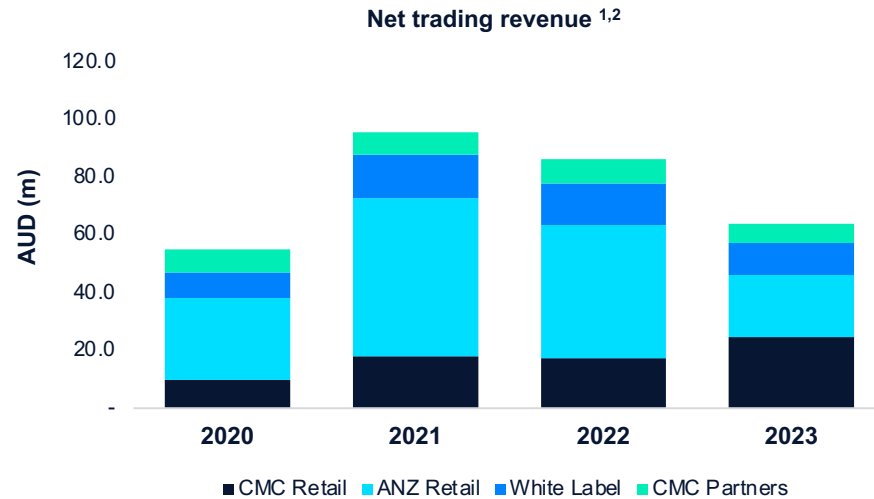
- FX Spot product successfully released during 2023, expanding our product suite for institutional (B2B) clients
- As a result of our ongoing focus on growing our institutional business, an increasing proportion of our client income is generated from B2B clients
- This type of flow is typically lower margin
 - Pricing is lower than for retail clients
 - Whilst our client base builds, flow is less predictable; this can impact client income retention
- Adapting to this change has been a continuous learning process, but this product is a key differential against our competitors and provides access to new markets

Investing business update (APAC)

Matthew Lewis, Head of APAC & Canada

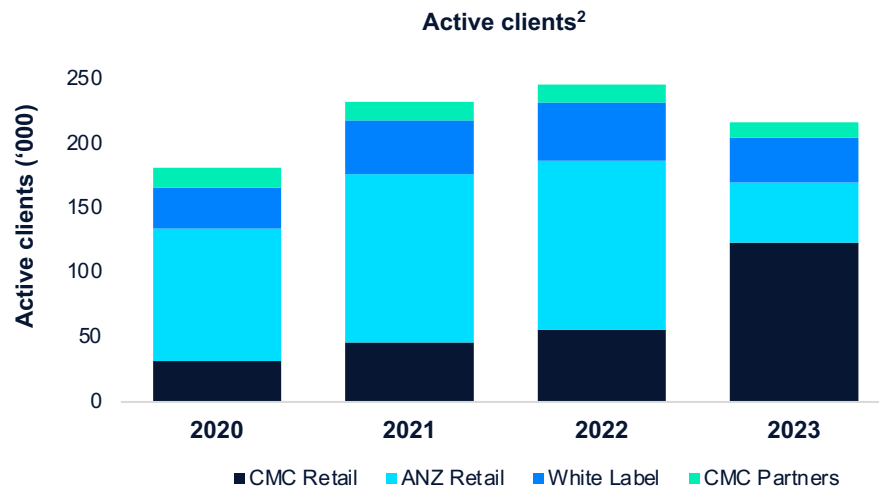
CMC Invest Australia update

Macroeconomic and geopolitical risks driving volatile year; performance strengthening in Q4



Financial performance:

- Net operating income is 9% lower year-on-year driven by:
 - Investing net revenue is 21% (£10.1m) lower year-on-year, however up 19% (£6.1m) vs pre-pandemic (2020) levels
 - Partially offset by interest income which is up c.600% (£5.6m)
- Reduction in investing net revenue largely driven by reduction in domestic turnover, down 21%, in line with our direct competitors

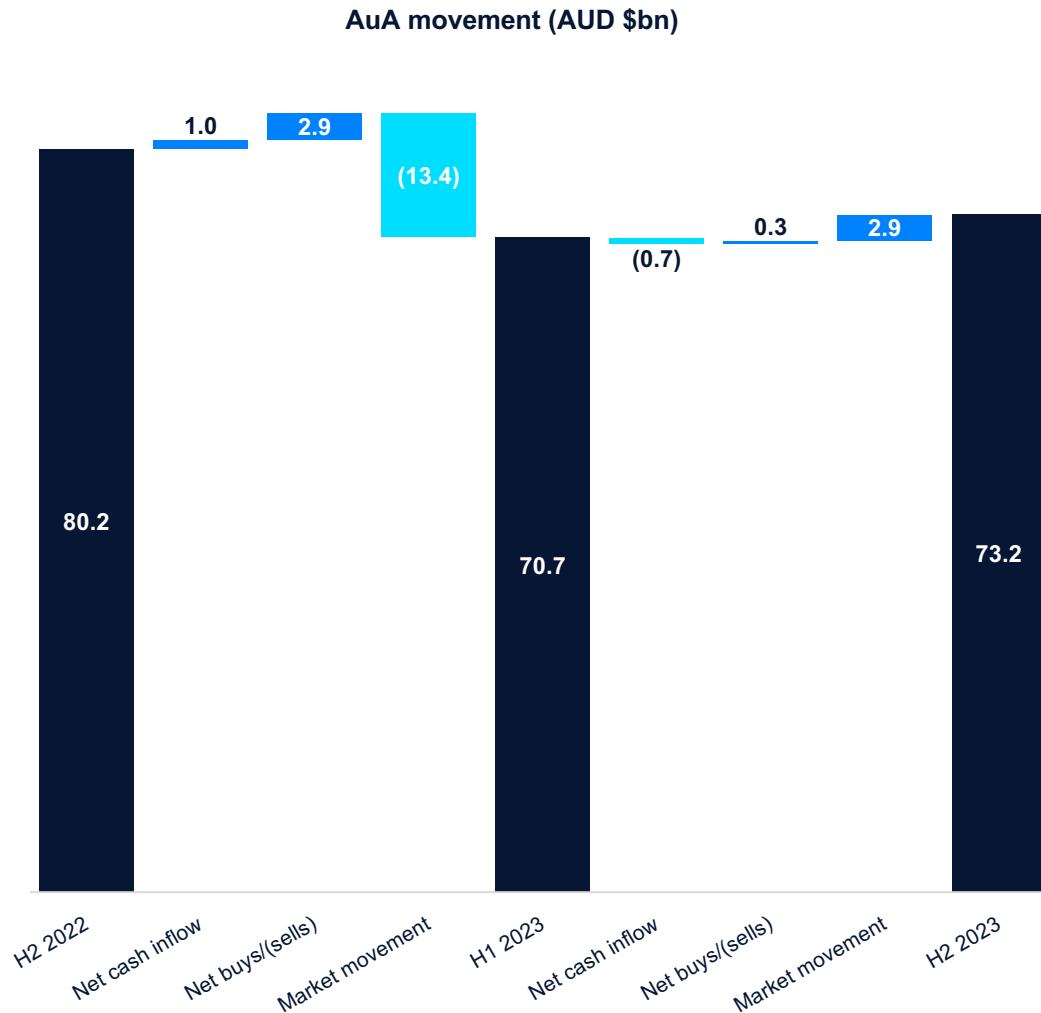


Client volume and engagement:

- Active clients down 12% year-on-year but remain significantly higher than pre-COVID
- Uptick in Q4 active clients, increasing from mid-year lull; Q4 highest client acquisition in the financial year
- Client logins across all platforms up 5% year-on-year; mobile logins up 15%

CMC Invest - APAC update

Invest Singapore to launch imminently



Assets under Administration:

- AuA at AUD \$73bn; stable despite macroeconomic and geopolitical headwinds

Achievements in H2:

- ANZ retail book successfully integrated to CMC, consolidating position as Australia's second largest stockbroker; largest provider of exchange-traded options to retail clients in Australia
- Expansion of Singapore office in preparation for full launch of Invest Singapore in coming months
- Platform updates to enhance user experience, features and security including ESG ratings and reporting; and multi-factor authentication

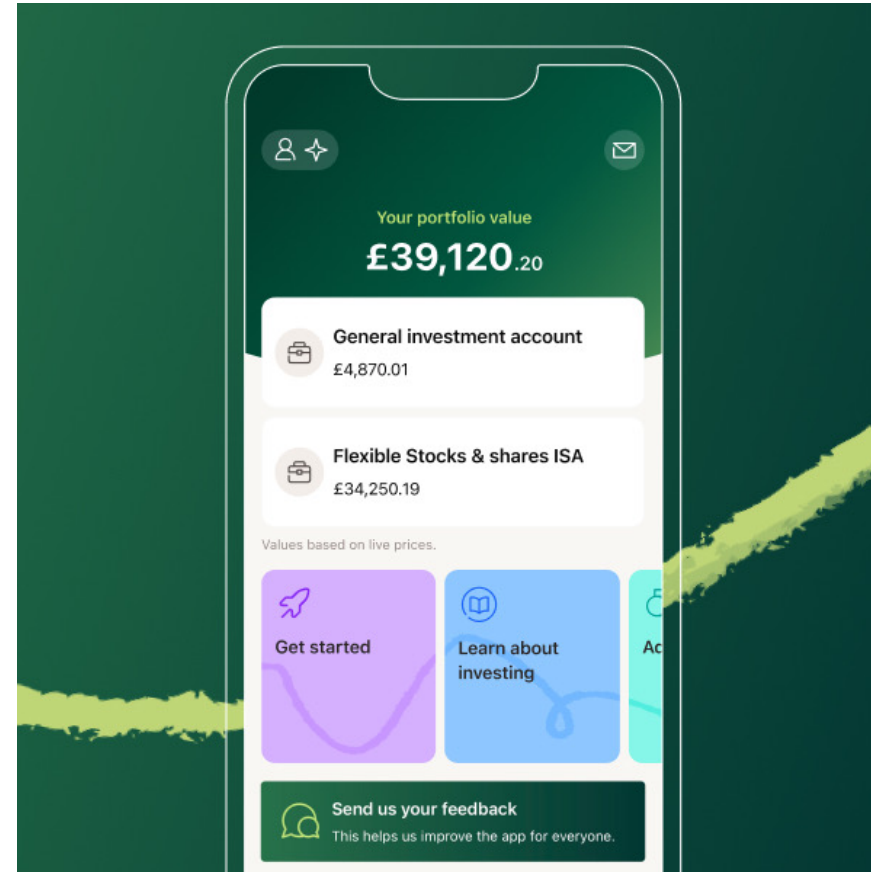
Looking ahead to 2024:

- Public launch of Invest Singapore
- New offerings including cryptocurrency trading and stock lending
- Web interface platform update
- New Zealand Invest build

CMC Invest: Strategic expansion on track

Building on the success of APAC

- **Invest Australia:** AuA at AUD \$73bn
- **Invest UK:** Near £300 billion target addressable market¹
- **Invest Singapore:** Imminent launch



Strategic summary and outlook

Lord Cruddas, CEO

New core initiatives

CMC Options – Options are the fastest growing product in today's market place

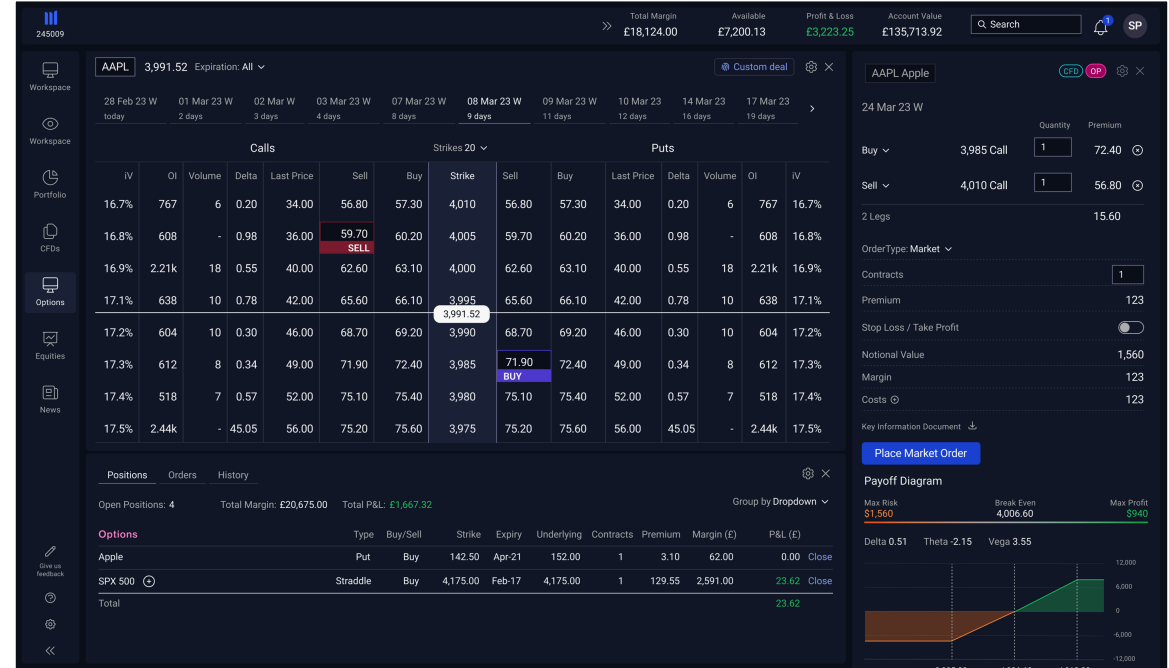
Why Options?

- #1 provider in exchange traded options Australia
- Most requested product by our existing clients
- The fastest growing product in the marketplace
 - Average 2023 market volumes are around 15x the volumes seen in 2010

CMC will offer a pure OTC product that clients can fully customise to their requirements



- **Phase 1:** UK clients only – Sept 2023 release
- **Phase 2:** Geographical expansion, building on the strong presence we already have in Australia, Europe and Singapore



Our vision and 2023 highlights

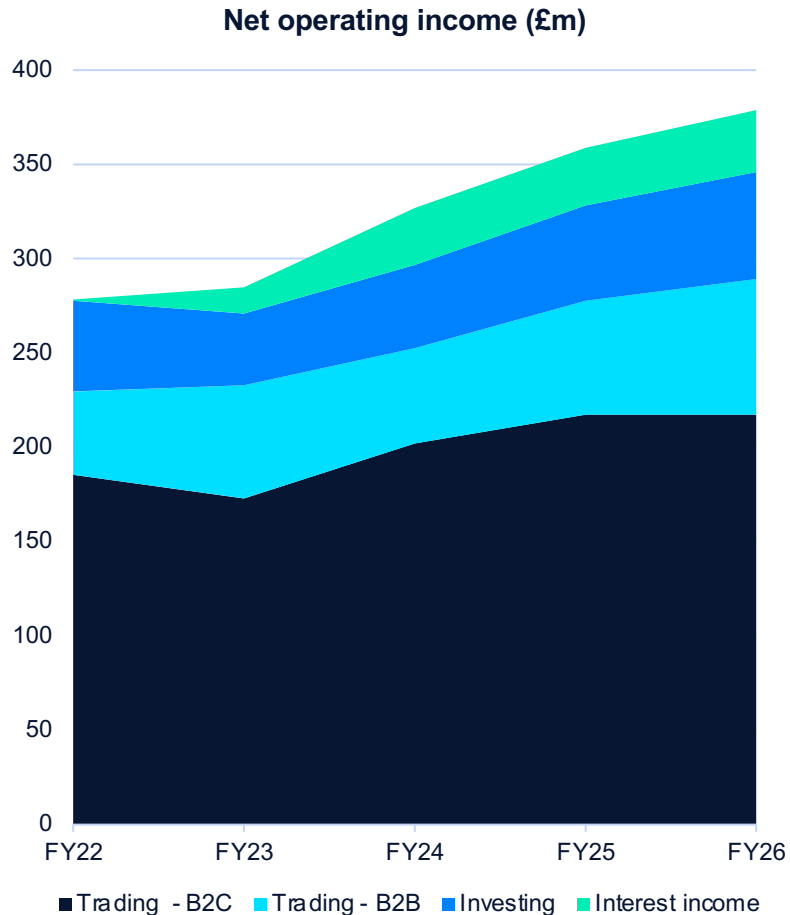
Delivering a broad financial services offering spanning the globe

- Record numbers:** 2023 was a record net operating income result outside of pandemic-driven periods
- Cash return with growth:** We're continuing to invest to diversify and grow our business with cash return to shareholders. Near £220m of cash has been returned to shareholders since 2020 (last four years) including the £30 million share buy back last year. This equates to c.45% of our current market capitalisation
- Liquidity strength:** We continue to be a highly cash-generative business with overall liquidity providing the platform to deliver new business expansion
- Strong momentum:** Institutional expansion on track with a 95% growth in B2B volumes year-on-year. Successful completion of the ANZ Share Investing migration and expansion of Invest UK with SIPPs and mutual funds soon to follow
- Strategic initiatives remain on track:** Imminent release of Invest Singapore, as well as options and cash equities on our trading platforms. Smart order routing, algorithmic execution, best-in-class thematic content and ETF analysis to follow
- Technology upgrades:** Our cloud first approach for all core products with enhanced connectivity will provide secure API access to all products & services within CMC's ecosystem

Three year growth target on track and extending to 2026

Sustained forecast growth in net operating income

Target to diversify and deliver sustained growth in net operating income



- **Growth:** 3-year growth plan to increase net operating income by 30% between 2022 and 2025 on track based on normalised underlying conditions
- **New initiatives** to sustain growth in net operating income beyond 2025
- **Opex growth to slow** in coming years based on current initiatives and investments as projects are delivered
- **Cost saving** initiatives in place to enhance profitability and PBT margins

Q&A



Appendices

In 2022 we introduced the Group's Our Tomorrow sustainability strategy and its five core pillars structured to focus delivery on our material environmental, social and governance ("ESG") risks



- Extensive review of material ESG risks, opportunities and impacts
- Adopted a multifaceted engagement programme with internal and external stakeholders
- Performed an industry and peer research study
- Identified CMC's seven material risks:
 - **Client care and protection**
 - **Leadership and governance**
 - **Organisational culture**
 - **Incorporation of ESG factors into platforms**
 - **Diversity, equity and inclusion**
 - **Talent development**
 - **Energy transition**

Our Tomorrow: key strategic developments in 2023

- Significant actions taken to embed sustainability into our decision-making processes and into the overall operations
- Identified 15 KPIs linked to our 7 key material issues, providing us with a framework to prioritise our efforts
- Set goals and objectives related to each KPI, these serve as guiding principles to help align efforts towards a common vision
- Aligned all KPIs with our 5 key pillars of sustainability success
- Active collection of data to measure progress and help with setting stretched targets
- Began reporting our goals, objectives, KPIs and current performance
- Reporting on the Our Tomorrow roadmap for success

2023 sustainability highlights

- 1 Aligned to the frameworks of the **Global Reporting Initiative ("GRI")** and **Sustainability Accounting Standards Board ("SASB")** to build robust performance measures into our strategy.
- 2 Pledged to support gender balance across the financial industry and became signatories of **HM Treasury's Women in Finance Charter** demonstrating our commitment to building a more balanced and fairer industry.
- 3 Introduced **Sustainalytics data** into the CMC Invest UK platform, for clients to obtain sustainability data on assets, then went one step further and integrated tools for clients to set preferences and screen assets according to sustainability values.
- 4 Evolved our HR capabilities by hiring dedicated **diversity, equity and inclusion** and **learning and development specialists** in our London and Sydney offices.
- 5 Established a **sustainability subcommittee** aligned to the five strategic pillars to provide support to the Sustainability Committee and effectively embed the goals and objectives of the Our Tomorrow strategy into the DNA of our business.
- 6 Introduced CMC's **ESG Academy**, a targeted learning programme to support the Sustainability Committee and subcommittee in developing their understanding of sustainability topics.
- 7 Engaged with Normative, experts in carbon accounting, to support us on our pathway to net zero and collected our **first set of Scope 3** emissions data for both 2022 and 2023.
- 8 Undertook a deeper analysis of our climate-related risks via scenario analysis to enhance our understanding of our climate-related risks and our climate-related disclosures in line with the **Task Force on Climate-related Financial Disclosures ("TCFD")**.
- 9 Nominated and shortlisted for a series of awards, IR Society Awards for **"Best Communications in Sustainability"** and IR Magazine Awards for **"Best ESG Materiality Reporting"**, and were given a **"Leading Light"** award from Making the Leap for our efforts in supporting social mobility.

Strike X Technologies. The world is changing.



- Web 3.0 is a part of all of our future and just simply cannot be ignored
- Digital assets are here to stay, and the use cases are endless, from fractional ownership of real assets, atomic/immediate settlement, elimination of counterparty risk, through to self-custody
- We believe StrikeX gives CMC relevance and optionality, whilst we bring traditional finance pedigree to a space crying out for a new gold standard
- This investment will give CMC access to a physical crypto custody and fiat-to-crypto conversion offering, and exposure to hyper-growth opportunities
- The StrikeX partnership will provide CMC with unique product access to tokenisation of non-listed assets such as private equity, real estate, NFTs, and other real assets
- Additionally, this investment gives optionality around several growth technologies, including exposure to StrikeX's multi-chain wallet that is built to adopt all future chains, including central bank-issued coins. Allowing CMC to integrate any proven crypto product features back into our own technology stack

Appendix 3

Trading business: selected KPIs by half year

| Trading gross client income (£m) | | | | | | | | | |
|----------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| | 2021 | | | 2022 | | | 2023 | | |
| | H1 | H2 | Full year | H1 | H2 | Full year | H1 | H2 | Full year |
| UK | 63.3 | 59.9 | 123.2 | 47.6 | 59.5 | 107.1 | 61.3 | 53.5 | 114.8 |
| Europe | 28.3 | 25.4 | 53.7 | 20.6 | 30.5 | 51.1 | 31.5 | 29.8 | 61.3 |
| APAC & Canada | 82.0 | 76.4 | 158.4 | 58.8 | 71.5 | 130.3 | 62.1 | 65.3 | 127.4 |
| Total | 173.6 | 161.7 | 335.3 | 127.0 | 161.5 | 288.5 | 154.9 | 148.6 | 303.5 |

| Trading net revenue ¹ (£m) | | | | | | | | | |
|---------------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| | 2021 | | | 2022 | | | 2023 | | |
| | H1 | H2 | Full year | H1 | H2 | Full year | H1 | H2 | Full year |
| UK | 66.4 | 55.6 | 122.0 | 34.5 | 44.3 | 78.8 | 54.5 | 34.3 | 88.8 |
| Europe | 38.7 | 26.1 | 64.8 | 18.6 | 25.1 | 43.7 | 24.9 | 25.3 | 50.2 |
| APAC & Canada | 95.3 | 67.1 | 162.4 | 47.9 | 59.2 | 107.1 | 49.0 | 45.1 | 94.1 |
| Total | 200.4 | 148.8 | 349.2 | 101.0 | 128.6 | 229.6 | 128.4 | 104.7 | 233.1 |

| Active clients ² | | | | | | | | | |
|-----------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| | 2021 | | | 2022 | | | 2023 | | |
| | H1 | H2 | Full year | H1 | H2 | Full year | H1 | H2 | Full year |
| UK | 14,871 | 15,921 | 20,077 | 13,590 | 13,117 | 16,264 | 12,576 | 11,986 | 14,717 |
| Europe | 17,191 | 16,593 | 20,280 | 13,664 | 13,465 | 15,747 | 12,705 | 12,238 | 14,254 |
| APAC & Canada | 27,020 | 28,799 | 36,234 | 26,580 | 25,998 | 32,232 | 24,918 | 23,740 | 29,766 |
| Total | 59,082 | 61,313 | 76,591 | 53,834 | 52,580 | 64,243 | 50,199 | 48,054 | 58,737 |

1. Trading net revenue represents total trading revenue generated from CFD and spread bet clients after the impact of rebates and levies. Geographic segmentation is according to location of office which on-boards client, rather than client place of residence.
2. Active clients represent those individual clients who have traded with or held CFD or spread bet positions with CMC Markets on at least one occasion during the preceding 6 months for half year figures and 12 months for full year.

Appendix 4

Invest Australia business KPIs

| Net brokerage ¹ (AUD m) | | | | | | | | | |
|-------------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| | 2021 | | | 2022 | | | 2023 | | |
| | H1 | H2 | Full year | H1 | H2 | Full year | H1 | H2 | Full year |
| ANZ Retail | 23.5 | 23.9 | 47.4 | 20.2 | 20.1 | 40.3 | 15.9 | 3.1 | 19.0 |
| CMC Retail | 7.6 | 7.3 | 14.9 | 6.9 | 6.5 | 13.4 | 5.7 | 14.1 | 19.8 |
| White label (incl. ex-ANZ Partners) | 6.5 | 6.6 | 13.1 | 6.1 | 6.1 | 12.2 | 5.1 | 4.2 | 9.3 |
| CMC Partners | 3.4 | 3.5 | 6.9 | 3.6 | 3.7 | 7.3 | 3.2 | 3.0 | 6.2 |
| Total | 41.0 | 41.3 | 82.3 | 36.8 | 36.4 | 73.2 | 29.9 | 24.4 | 54.3 |

| Turnover (AUD m) | | | | | | | | | |
|-------------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| | 2021 | | | 2022 | | | 2023 | | |
| | H1 | H2 | Full year | H1 | H2 | Full year | H1 | H2 | Full year |
| ANZ Retail | 19,266 | 18,434 | 37,700 | 16,455 | 17,201 | 33,656 | 13,921 | 3,071 | 16,992 |
| CMC Retail | 4,945 | 5,263 | 10,208 | 4,996 | 4,955 | 9,951 | 4,932 | 13,846 | 18,778 |
| White label (incl. ex-ANZ Partners) | 6,255 | 4,907 | 11,162 | 5,534 | 5,802 | 11,336 | 5,073 | 4,533 | 9,605 |
| CMC Partners | 5,643 | 7,120 | 12,763 | 6,172 | 6,221 | 12,393 | 5,026 | 4,092 | 9,118 |
| Total | 36,109 | 35,724 | 71,833 | 33,157 | 34,179 | 67,336 | 28,952 | 25,542 | 54,494 |

| Active clients ('000s) | | | | | | | | | |
|-------------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| | 2021 | | | 2022 | | | 2023 | | |
| | H1 | H2 | Full year | H1 | H2 | Full year | H1 | H2 | Full year |
| ANZ Retail | 95.0 | 100.2 | 130.1 | 100.0 | 96.0 | 130.9 | 81.8 | 13.0 | 46.4 |
| CMC Retail | 32.2 | 37.3 | 46.4 | 41.6 | 43.1 | 56.2 | 45.2 | 107.1 | 123.6 |
| White label (incl. ex-ANZ Partners) | 30.2 | 32.2 | 41.8 | 33.3 | 33.8 | 45.1 | 30.0 | 23.7 | 34.9 |
| CMC Partners | 10.9 | 10.6 | 14.0 | 10.9 | 10.2 | 13.9 | 9.5 | 8.6 | 11.8 |
| Total | 168.3 | 180.3 | 232.1 | 185.8 | 183.1 | 246.1 | 166.5 | 152.4 | 216.7 |

Appendix 5

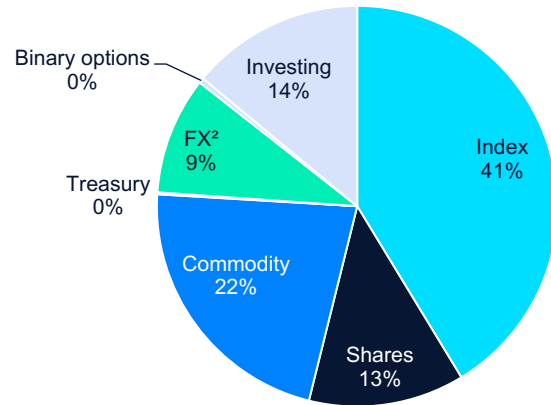
Institutional (“B2B”) and retail (“B2C”) revenue

| Net trading revenue (£m) | 2023 | | | 2022 | | | Growth (£m) | | | Growth (%) | | |
|----------------------------|--------------|-------------|--------------|--------------|-------------|--------------|--------------|------------|--------------|-------------|-----------|-------------|
| | B2C | B2B | Total | B2C | B2B | Total | B2C | B2B | Total | B2C | B2B | Total |
| Trading net revenue | 173.0 | 60.1 | 233.1 | 185.5 | 44.1 | 229.6 | (12.5) | 16.0 | 3.5 | (7%) | 36% | 1% |
| Investing net revenue | 14.6 | 23.3 | 37.9 | 9.6 | 38.4 | 48.0 | 5.0 | (15.1) | (10.1) | 53% | (39%) | (21%) |
| Net trading revenue | 187.6 | 83.4 | 271.0 | 195.1 | 82.5 | 277.6 | (7.5) | 0.9 | (6.6) | (4%) | 1% | (2%) |
| % share of Group | 69% | 31% | | 70% | 30% | | | | | | | |

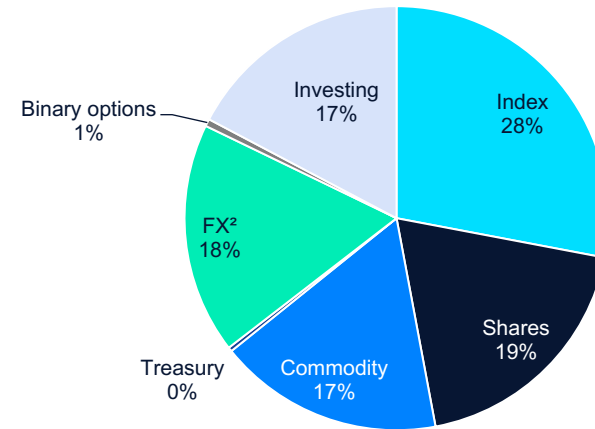
Appendix 6

Revenue composition

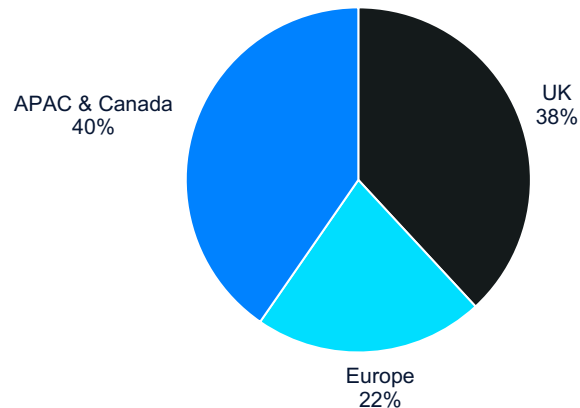
2023 Trading and Investing net revenue¹ by asset class



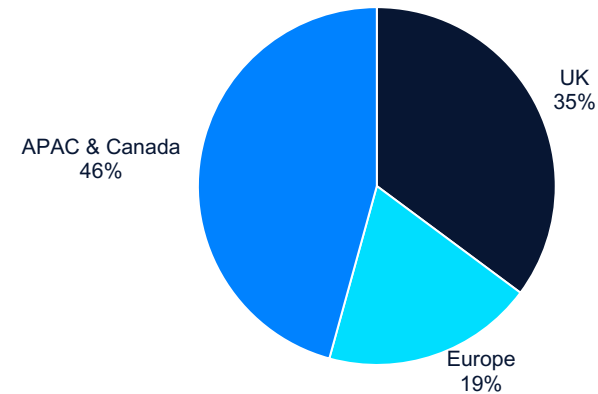
2022 Trading and Investing net revenue¹ by asset class



2023 Trading net revenue³ by region



2022 Trading net revenue³ by region



1. Net revenue generated from CFD and spread bet active clients, including binary products, after the impact of introducing partner commissions and spread betting levies

2. FX includes cryptocurrencies

3. CFD and Stockbroking revenue represents total revenue after the impact of introducing partner commissions and spread betting levies. Geographic segmentation is according to location of office which on-boards client, rather than client place of residence.

Appendix 7

Income statement

| Group (£m) | 2023 | 2022 ² | YoY % |
|---|--------------|-------------------|--------------|
| Total revenue | 325.1 | 326.6 | - |
| Rebates & levies | (36.7) | (44.7) | 18% |
| Net operating income¹ | 288.4 | 281.9 | 2% |
| Operating expenses | (233.9) | (188.3) | (24%) |
| Finance costs | (2.3) | (2.1) | (7%) |
| Profit before taxation | 52.2 | 91.5 | (43%) |
| Taxation | (10.8) | (20.0) | 46% |
| Profit after tax | 41.4 | 71.5 | (42%) |
| Dividend per share (pence) | 7.40 | 12.38 | (40%) |
| Basic EPS (pence) | 14.7 | 24.6 | (40%) |

Appendix 8

Operating expenses breakdown

| Group (£m) | 2023 | 2022 ⁴ | YoY % |
|---|--------------|-------------------|--------------|
| Net staff costs (excl. variable remuneration) | 84.9 | 68.8 | (23%) |
| IT costs | 33.7 | 28.7 | (17%) |
| Sales and marketing | 38.3 | 27.3 | (40%) |
| Premises | 5.7 | 4.5 | (27%) |
| Legal and professional fees | 8.6 | 8.6 | - |
| Regulatory fees | 9.4 | 5.6 | (69%) |
| Depreciation and amortisation | 15.6 | 12.4 | (26%) |
| Other | 21.0 | 16.3 | (29%) |
| Operating expenses (excl. variable remuneration)⁵ | 217.2 | 172.2 | (27%) |
| Variable remuneration ^{3 5} | 16.7 | 16.1 | (3%) |
| Finance costs | 2.3 | 2.1 | (7%) |
| Total costs | 236.2 | 190.4 | (24%) |
| Average headcount | 1,087 | 917 | 19% |
| Average Trading headcount ² | 810 | 700 | 16% |
| Average Investing headcount | 277 | 217 | 28% |

1. Excluding variable remuneration
2. Investing figures relate to Invest Australia only
3. Includes share based payments
4. 2022 figures restated
5. 2022 figures restated to include social taxes on the annual discretionary bonus within variable remuneration. This was previously disclosed within net staff costs.

- Operating expense¹ increase of £46.2m (27%) primarily driven by strategic investment
- **Net staff costs** increased by £16.1m (23%) due to:
 - Increase in salaries, largely due to a higher headcount to support the delivery of strategic projects
 - Offset by higher capitalisation of staff development costs
- Increase in **IT costs** (17%, £5.0m) driven by higher software maintenance, market data and internet communication costs
- Higher **sales and marketing costs** (up 40%, £11.0m) driven by the expansion of the Investing business as well as relatively higher compensation payments due to the release of accruals in the prior period
- Higher **premises** costs (27% or £1.2m) due to an increase in rates and utility costs for offices
- **Regulatory fees** increased by 69% (£3.8m), primarily driven by an increase in the FSCS levy paid during the period
- Increase in **other costs** primarily due to higher recruitment costs and adverse FX movements

Appendix 9

Balance sheet

| Group (£m) | | 2023 | 2022 | Variance % |
|--------------------------------|--------------------------------------|--------------|--------------|--------------|
| Non-current assets | Intangible assets | 35.3 | 30.3 | 17% |
| | Property, plant and equipment | 22.8 | 23.2 | (2%) |
| | Deferred tax assets | 4.8 | 6.0 | (21%) |
| | Financial investments | 0.0 | 13.5 | (100%) |
| | Trade and other receivables | 2.7 | 1.8 | 48% |
| | Total non-current assets | 65.6 | 74.8 | (12%) |
| Current assets | Trade and other receivables | 130.6 | 148.2 | (12%) |
| | Derivative financial instruments | 14.2 | 8.8 | 62% |
| | Financial investments | 30.6 | 14.5 | 111% |
| | Amounts due from brokers | 188.2 | 208.9 | (10%) |
| | Cash and cash equivalents | 146.2 | 176.6 | (17%) |
| | Other assets | 2.0 | 13.4 | (85%) |
| | Current tax recoverable | 9.0 | 1.6 | 450% |
| | Total current assets | 520.8 | 572.0 | (9%) |
| Current liabilities | Trade and other payables | 182.3 | 212.6 | (14%) |
| | Amount due to brokers | 8.9 | 12.4 | (28%) |
| | Derivative financial instruments | 2.0 | 3.7 | (8%) |
| | Share buyback liability | - | 27.3 | (100%) |
| | Borrowings | - | 0.2 | (100%) |
| | Lease liabilities | 5.6 | 4.9 | 13% |
| | Current tax payable | 0.4 | 1.7 | 0% |
| | Short term provisions | 0.8 | 0.4 | (30%) |
| | Total current liabilities | 200.1 | 263.2 | (24%) |
| Non-current liabilities | Lease liabilities | 6.2 | 9.3 | (33%) |
| | Deferred tax liabilities | 4.0 | 3.3 | 21% |
| | Long term provisions | 2.1 | 2.1 | (1%) |
| | Total non-current liabilities | 12.3 | 14.7 | (17%) |
| | Total equity | 374.0 | 368.9 | 1% |

Appendix 10

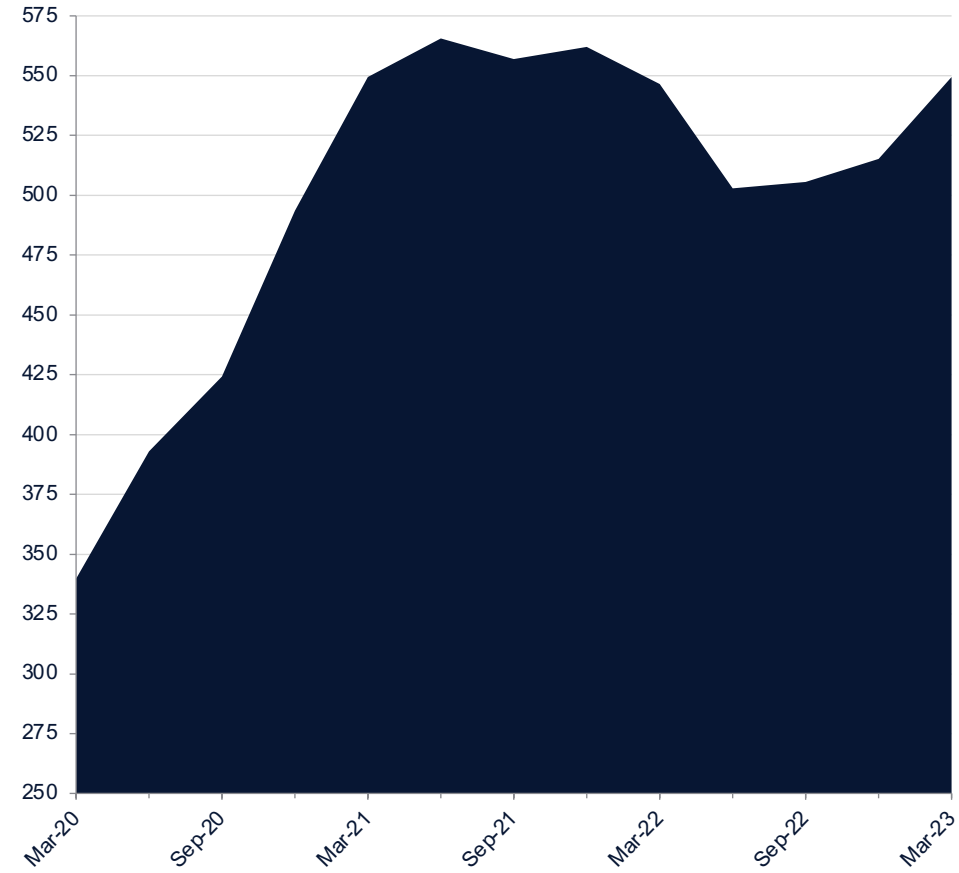
Own funds flow statement

| Group (£m) | 2023 | 2022 | YoY % |
|---|---------------|---------------|----------------|
| Operating activities | | | |
| Profit before tax | 52.2 | 91.5 | (43%) |
| Adjustments for: | | | |
| Depreciation and amortisation | 15.6 | 12.4 | (26%) |
| Other non-cash adjustments | 1.7 | (1.1) | 245% |
| Tax paid | (17.1) | (14.7) | (16%) |
| Own funds generated from operating activities | 52.4 | 88.1 | (41%) |
| Movement in working capital | (14.0) | 9.0 | (255%) |
| (Outflow)/Inflow from investing activities | | | |
| Net Purchase of property, plant and equipment and intangible assets | (28.2) | (15.8) | (78%) |
| Other inflow/(outflow) from investing activities | - | (1.0) | 100% |
| Outflow from financing activities | | | |
| Proceeds from the issue of ordinary shares | - | - | 0% |
| Share buyback | (27.3) | (3.0) | (816%) |
| Dividends paid | (35.0) | (72.6) | 52% |
| Other inflow/(outflow) from financing activities | (6.8) | (6.6) | (3%) |
| Total inflow/(outflow) from investing and financing activities | (97.3) | (99.0) | 2% |
| Increase/(decrease) in own funds | (58.9) | (1.9) | (3112%) |
| Own funds at the beginning of the year | 369.9 | 370.4 | (1%) |
| Effect of foreign exchange rate changes | (1.3) | 1.4 | (195%) |
| Own funds at the end of the year | 309.7 | 369.9 | (16%) |

Appendix 11

Client assets and prime broker requirements

Client money "AUM" (£m)

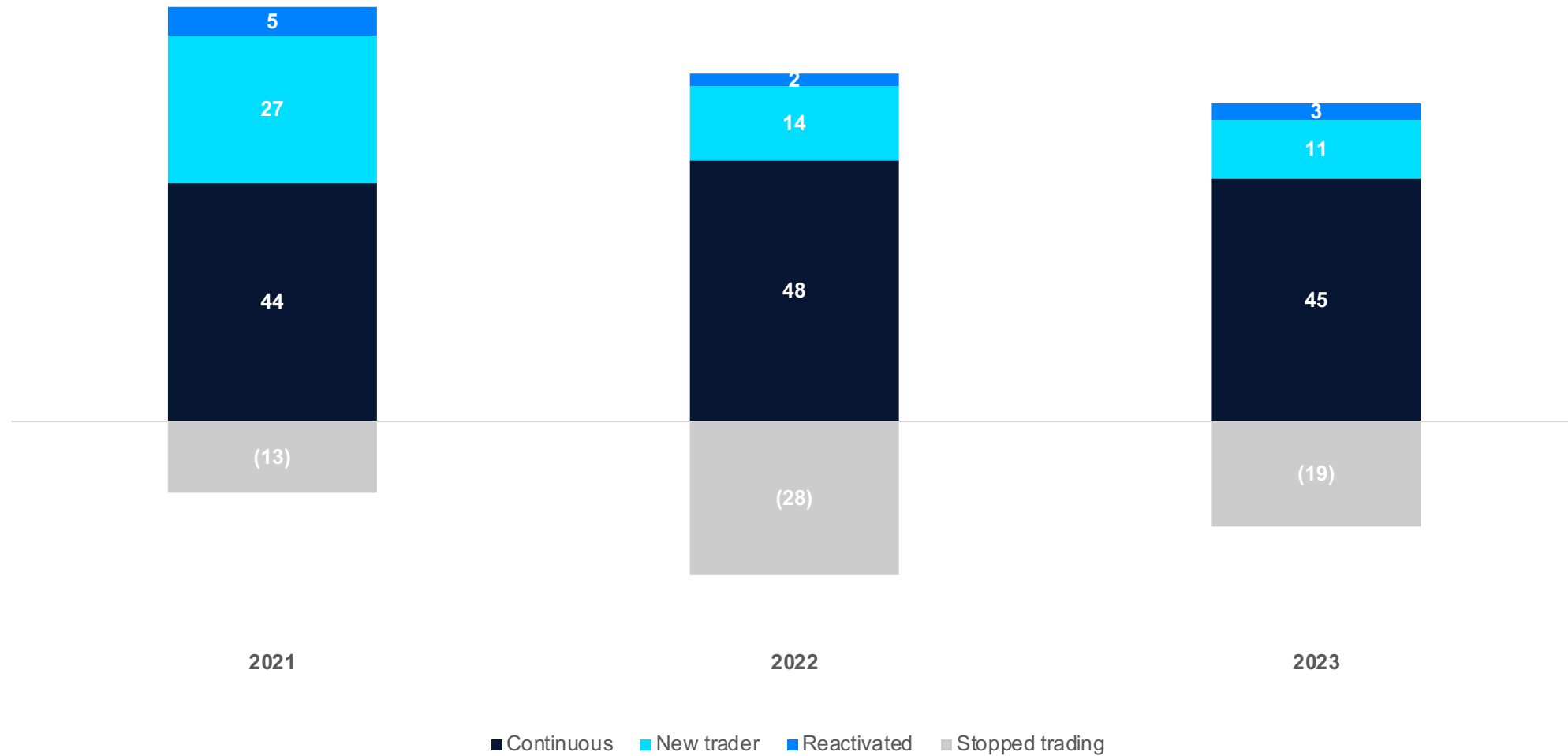


Broker margin requirements (£m)



Appendix 12

Yearly client churn ('000s)



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