



FY 2025 RESULTS PRESENTATION



Lord Peter Cruddas
FOUNDER & CEO



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Future State

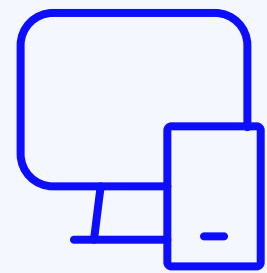
Successful two vertical approach spans global client base with broad revenue streams



Future State

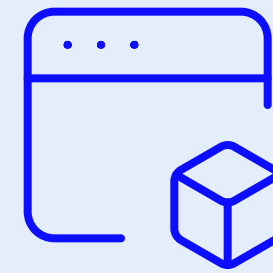
Adding a third vertical to transform CMC and the future of multi-asset trading

Optimising and Expanding Two Core Verticals



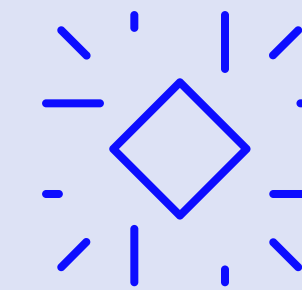
Direct to Consumer

Best-in-class multi asset trading
and investing experience



Platform Tech as a Service

Institutional grade platform
technology and execution services
across B2B and B2B2C



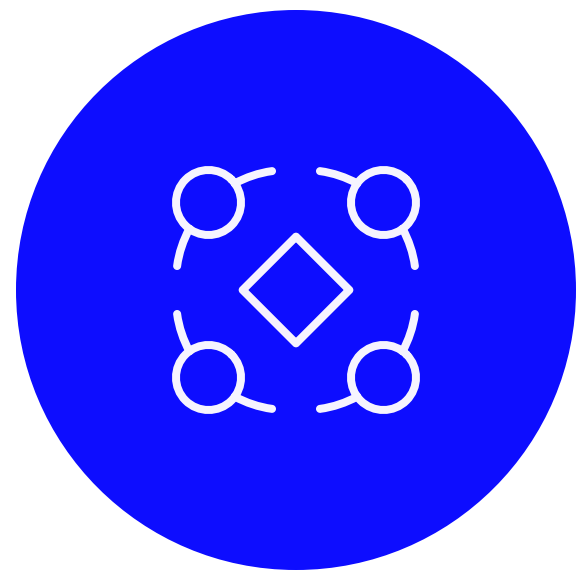
DeFi & Web 3.0 Capabilities

DeFi and Web 3.0 capabilities
transforming market access and efficiency

✓ **Pioneering the inevitable convergence of Web 3.0 and TradFi**

Future State

Traditional Financial ecosystem is changing due to advent of Web 3.0



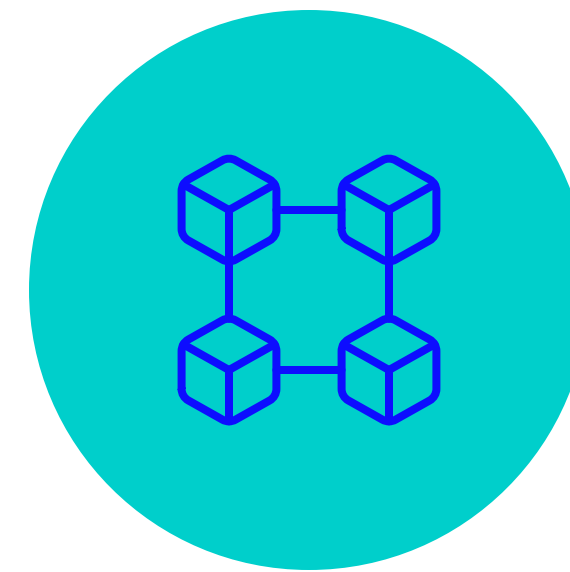
Web 3.0: A Natural Extension of CMC

More efficient, accessible, and scalable – extending everything CMC already excels at



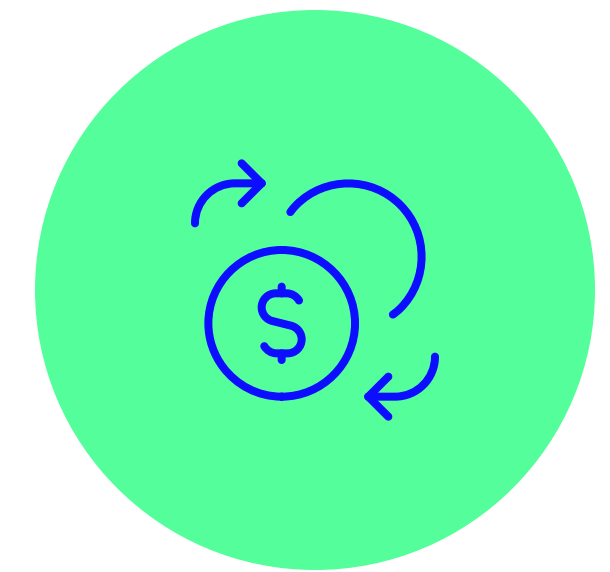
Convergence of TradFi and DeFi

Blending blockchain innovation with the stability of traditional finance to unlock new opportunities



DeFi Infrastructure: The Backbone of Web 3.0

Transparent, and permissionless financial services supporting the full financial ecosystem



Merging lines between asset classes

CMC positioned at the centre of this evolution, unlocking value for clients and shareholders

✓ **Advance of Web 3.0 technologies is not optional, it is inevitable**

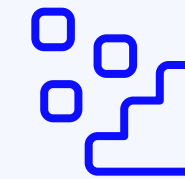
Future State

DeFi and Web 3.0 is a natural evolution for CMC



“Always On” 24/7 Trading

Web 3.0 enables continuous, borderless trading – extending our commitment to seamless global market access



Tokenisation of Everything

Building on our multi-asset trading expertise, Web 3.0 enables tokenisation, unlocking liquidity and fractional ownership



On / Off-Ramp Infrastructure

Expanding commitment to seamless transactions by enabling instant deposits & withdrawals of major digital currencies



Self-Custody & Digital Ownership

Extending CMC's client-first approach with direct digital asset ownership – secure, transparent & fully in the client's control



Integrated Payments & Instant Settlement

Building out tech platform to enable real-time payments and instant on-chain settlement, enhancing transaction flow



Smart Contracts

Extending CMC's automated trading capabilities with smart contracts for seamless settlement and execution



Natural extension of current capabilities, only more efficient, accessible & scalable

Future State

Becoming the go-to multi-asset platform across Web 3.0 and TradFi

Initiatives Currently Live

- ✓ 24/7 crypto trading adding 104 trading days per year
- ✓ StrikeX acquisition completed May 2025
- ✓ Digital asset & treasury payments – now integrating crypto rails
- ✓ Clients able to withdraw in digital currencies, improving on/off ramp capabilities

FY 2026 In-Flight Initiatives

- ⌄ Tokenised private equity and fractional fund access
- ⌄ Smart contract powered investment wrappers
- ⌄ Multi-asset wallet vision with single interface for TradFi and digital assets

✓ **Three vertical state across D2C, PTAS and DeFi driving long-term value creation**

FINANCIAL UPDATE

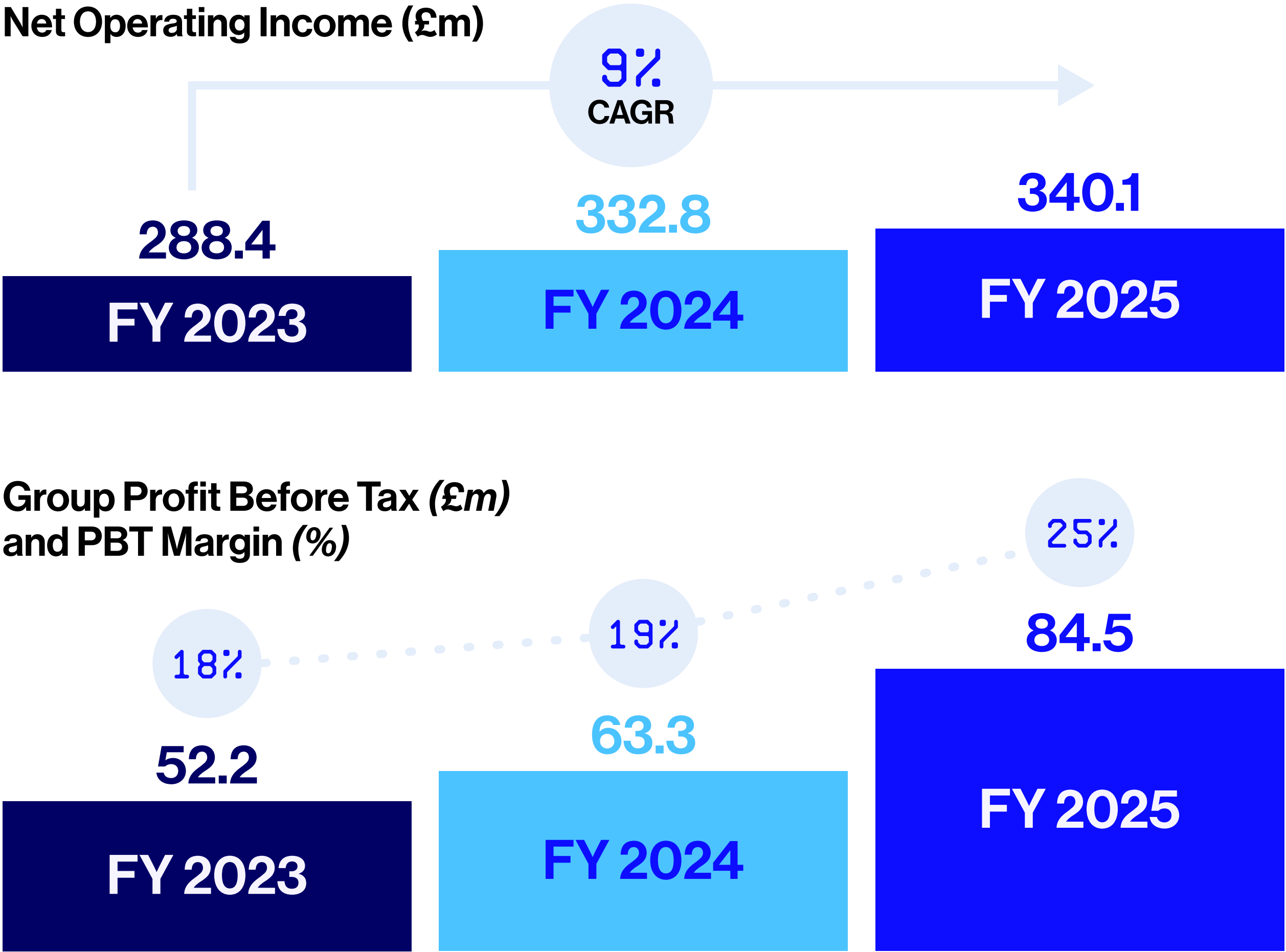


David Fineberg
DEPUTY CEO

Financial Update

12% uplift in EBITDA and strong growth in profitability

Net Operating Income £340.1 Million	↑ +2%
Operating Expenses £250.0 Million	↓ (2)%
Underlying EBITDA £103.4 Million	↑ +12%
Profit Before Tax £84.5 Million	↑ +33%
Profit Before Tax Margin ¹ 24.8%	↑ +5.8ppts
Full Year Dividend Per Share 11.4p	↑ +37%



Financial Update

Income Statement

Group (£M)	FY 2025	FY 2024	YOY %
Trading Net Revenue	248.9	259.1	(4)%
Investing Net Revenue	44.4	34.0	31%
Interest, Treasury & Other Income	46.8	39.7	18%
Net Operating Income	340.1	332.8	2%
Operating expenses excl. variable remuneration	(230.2)	(237.9)	(3)%
Variable Remuneration	(19.8)	(17.0)	16%
Impairment of Intangibles	(0.5)	(12.3)	(96)%
Finance Costs	(2.6)	(2.0)	30%
Impairment of Associate	(2.3)	-	-
Loss on Share of Associate	(0.2)	(0.3)	(33)%
Profit Before Taxation	84.5	63.3	33%
PBT Margin	24.8%	19.0%	5.8ppts
Taxation	(22.3)	(16.4)	36%
Profit After Tax	62.2	46.9	33%

Net Operating Income

- Net operating income up 2%
- Record year in Australian stockbroking driving 31% increase in investing net revenue
- Treasury Management and Capital Markets division performing strongly to contribute to 18% increase in Interest, Treasury & Other Income

Operating Expenses

- Operating expenses excl. variable remuneration down 3% highlighting robust cost discipline
- Variable remuneration up 16%, aligned with improved financial performance
- Includes £4.3 million one-off provision for customer remediation in Australia

Profitability

- Profit before tax rose 33%, driven by income growth and margin expansion
- PBT margin continues to improve; reflecting improved operational leverage
- Profit after tax of £62.2 million underpins full year dividend of 11.4 pence per share

Financial Update

Strong cost discipline embedded throughout the organisation

Operating expenses (£M)	FY 2025	FY 2024	YOY %
Fixed Remuneration	93.9	101.5	(7)%
Variable Remuneration	19.8	17.0	16%
Net Staff Costs	113.7	118.5	(4)%
IT Costs	46.4	39.7	17%
Sales and Marketing	33.5	35.6	(6)%
Premises	5.2	6.7	(22)%
Legal and Professional Fees	13.1	13.9	(6)%
Regulatory Fees	5.1	4.3	19%
Depreciation and Amortisation	13.5	15.1	(11)%
Bank Charges	4.4	5.1	(14)%
Irrecoverable Sales Tax	6.1	5.5	11%
Other	9.0	10.6	(15)%
Total Operating Expenses	250.0	254.9	(2)%

- Operating expenses decreased by 2% year-on-year, supported by reductions in staff costs, premises costs and sales & marketing costs

- Staff costs, which remain the largest expense, fell by 4%, including variable remuneration

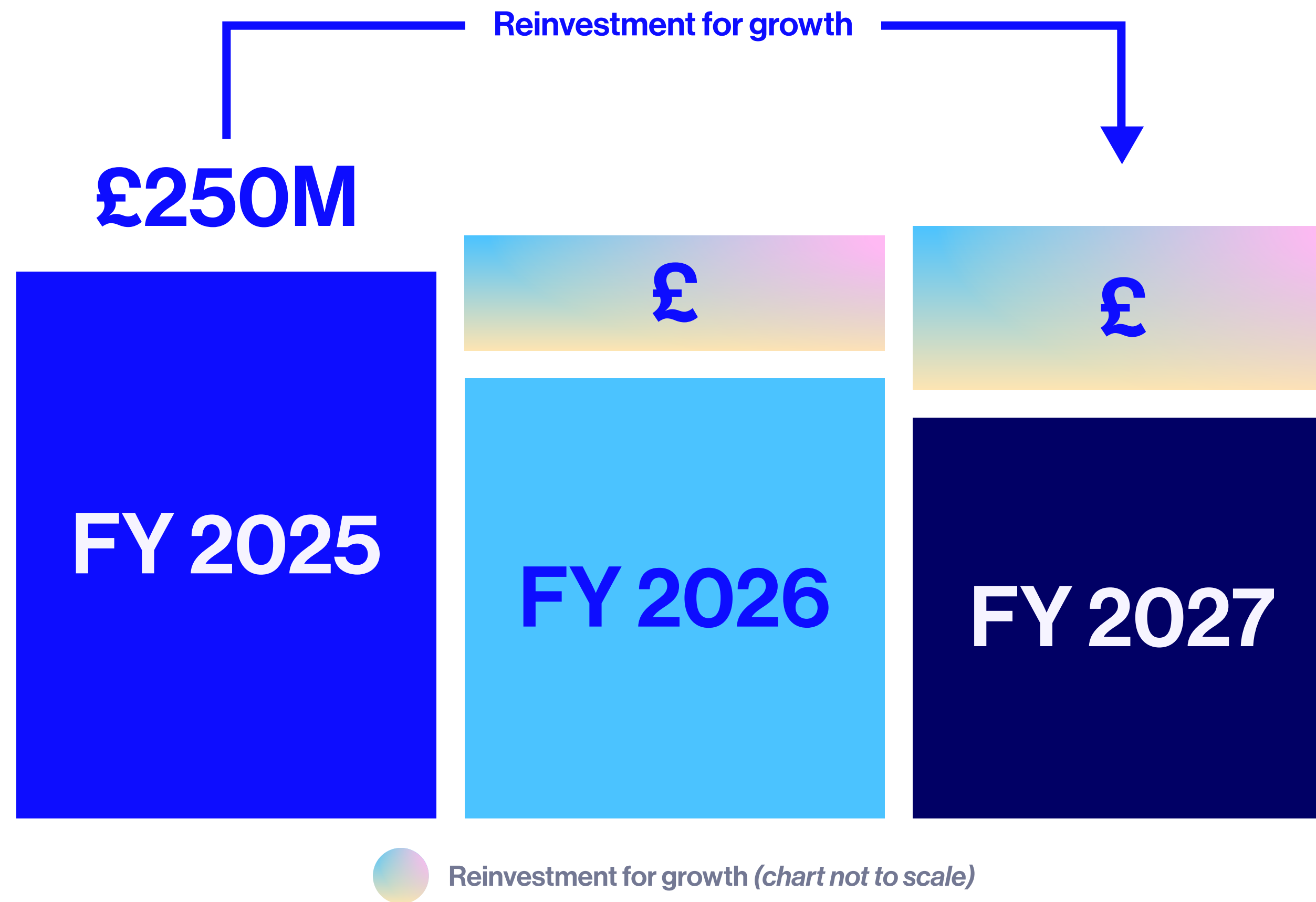
- Fixed remuneration down 7% year-on-year, partially offset by a 16% increase in variable pay reflecting stronger profitability

- IT spend increased 17% as we continued to invest in platform resilience, automation, and infrastructure

- FY 2025 includes a one-off £4.3m provision related to Australian customer remediation, expected to be fully utilised in FY 2026

Financial Update

Cost plans set to deliver further efficiencies whilst continuing to reinvest for growth



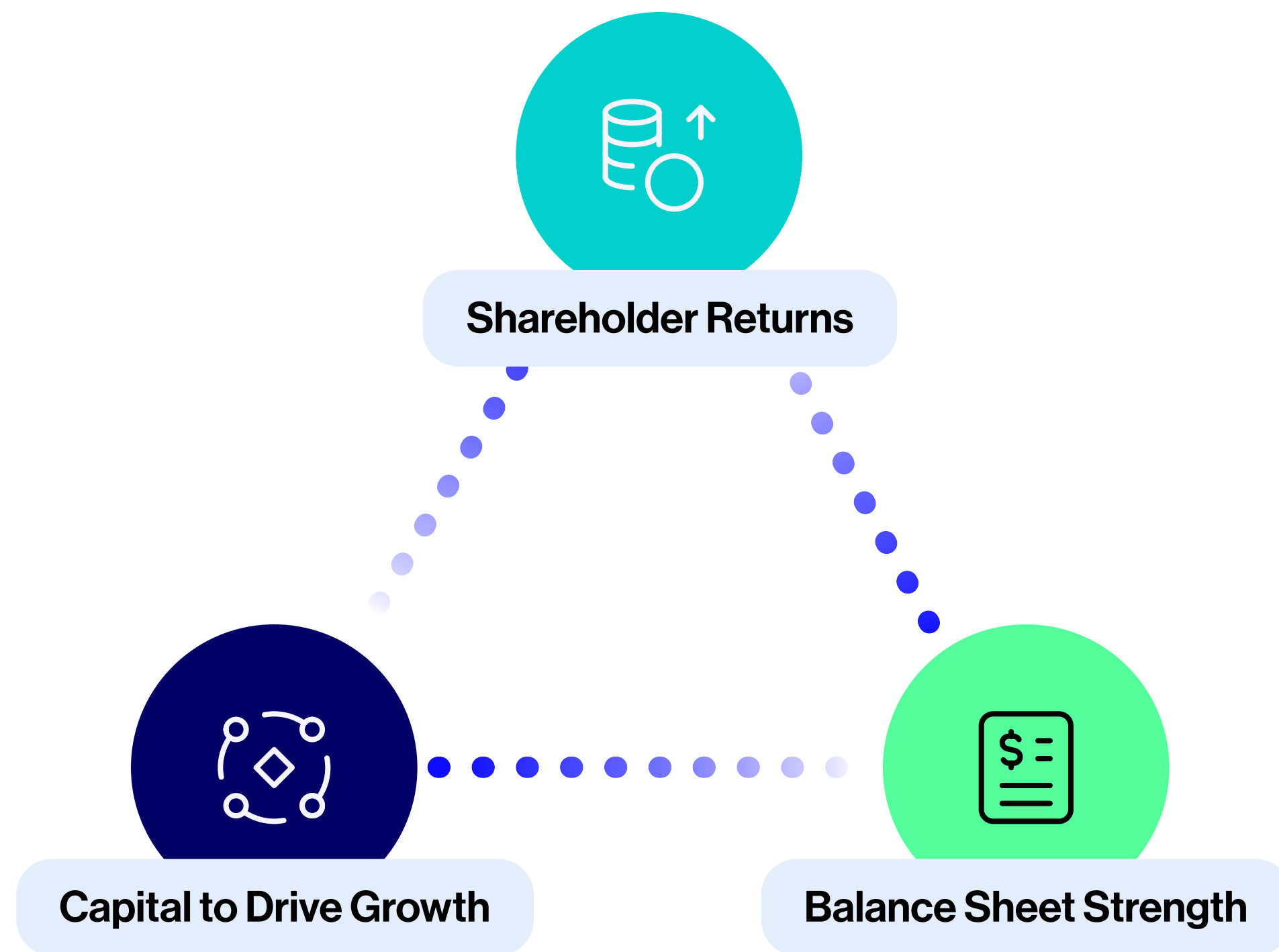
- Total Opex expected to remain stable or moderately rise as we invest in scalable initiatives to drive long-term value

- Growth reinvestment aligned with strategic priorities across DeFi, Web 3.0 technologies and global expansion

- Ongoing effort to drive cost efficiencies through stronger operational delivery:
 - Enhance engagement and staff retention in core hubs
 - Scale delivery capacity in strategic locations to deliver growth more efficiently
 - Streamlining of legacy infrastructure and tighter control of non-core spend

Financial Update

Delivering returns and driving our growth towards the three vertical future state

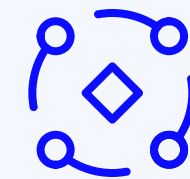


Balancing returns and investment to deliver long-term value for shareholders



Delivering Consistent Shareholder Returns

- Prioritise paying dividends in line with 50% of after-tax profits
- Share buybacks considered where appropriate
- Commitment to sustainable and predictable returns for shareholders



Deploying Surplus Capital To Drive Growth

- Disciplined and focused deployment of capital to drive transition to three vertical state and continued TradeFi capabilities
- Targeted M&A to strengthen core capabilities, or access new markets



Maintaining Balance Sheet Strength and Flexibility

- Preserve robust regulatory capital and liquidity ratios
- Ensure flexibility to absorb market volatility and regulatory changes
- Maintain capacity to invest through economic cycles

STRATEGIC UPDATE



Laurence Booth
HEAD OF CAPITAL MARKETS

Strategic Update

Tokenisation: The future of trading and investing

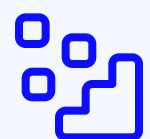
Current Market Challenge



The Barriers of Traditional Investing

Access to traditional equity markets remains slow, costly, and restricted

The New Financial Era



Revolutionary Tech for a Digital World

Tokenised equities offer digital representations of real-world shares



Open Markets for Everyone

Fractionalisation unlocks new market segments of high value stocks – opening up global participation



Bridging TradFi and Web3

CMC is building borderless, 24/7 access to the world's most iconic equities as tokenisation aligns with our Web 3.0 vision



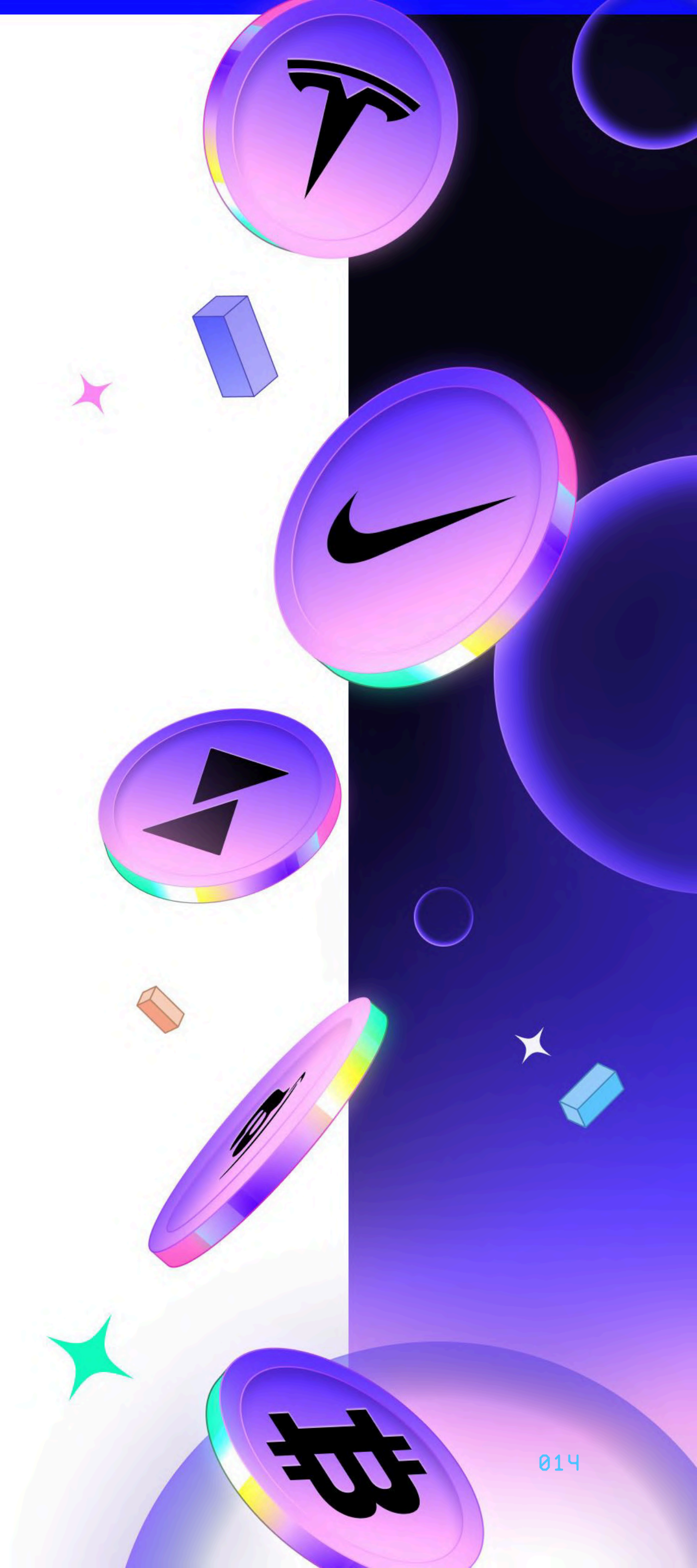
Infrastructure That's Already Delivering

Our third vertical is already delivering real products across digital assets and tokenised finance



Hybrid Finance — Live and Scaling

This is not a concept – it's a capability we are actively building



Strategic Update

Multi-asset wallet: The gateway to tokenisation



Bridging Traditional and Decentralised Finance

A core pillar of CMC's third vertical strategy, enabling the convergence of TradFi and DeFi



All-in-One Asset Wallet

Being developed as a unified wallet experience to hold and trade all asset classes in one place



Always-On, Global Market Access

Designed to support CMC's long-term vision of 24/7, borderless and tokenised financial markets



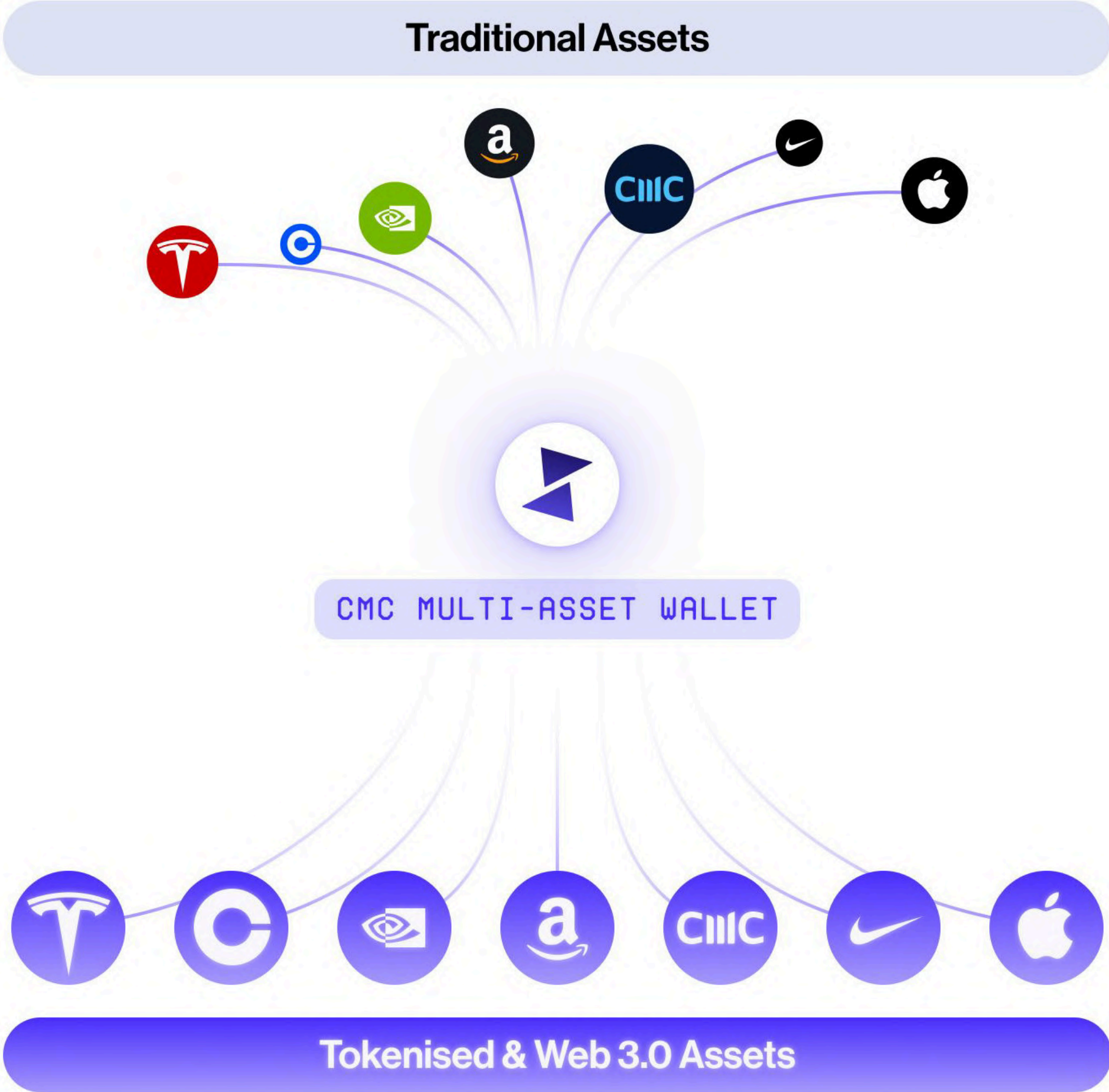
Seamless TradFi and DeFi Integration

Will provide clients with seamless access to both traditional and digital asset ecosystems



Secure, Regulated Infrastructure for Hybrid Finance

Underpinned by CMC's regulated infrastructure and institutional-grade security standard



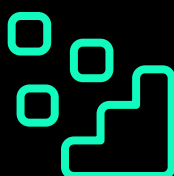
Strategic Update

StrikeX: Majority stake to accelerate digital asset ambitions



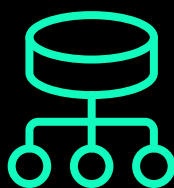
Unlocking the Third Vertical

Strategic investment in StrikeX gives CMC scalable access to DeFi and Web3.0 and is a key step in the development of our third vertical



Native Crypto Capability Embedded

Brings native crypto talent into the Group to accelerate innovation and strengthen our digital infrastructure



Infrastructure Advantage

StrikeX's wallet and tokenisation stack enhances flexibility to adopt future blockchain formats



Future Strategic Relevance

Positions CMC ahead of the curve as a future-facing, multi-asset platform ready to capitalise on digital asset adoption



StrikeX positions CMC to capture a meaningful share of the **multi-trillion-dollar** digital asset market.

Strategic Update

Becoming the go-to multi-asset platform across Web 3.0 and TradFi



✓ Bridging traditional finance and Web 3.0 to power the next era of investing

PTAS & B2B UPDATE



Laurence Booth
HEAD OF CAPITAL MARKETS

PTAS & B2B update

Driving B2B growth with new strategic partnerships and healthy pipeline



Deals Won

Stable



Strategic partnerships secured with major names in fintech and banking



Deal Pipeline

Stable



Stable near-term outlook with a strong long-term pipeline across multiple regions and verticals

PTAS & B2B update

Expanding our reach through strategic partnerships with leading banks and fintechs



- ✓ Longstanding track record delivering white-labelled solutions for major institutions
 - ✓ Recent mandates have significantly enhanced CMC's visibility and credibility in the market
 - ✓ Momentum building with increasing inbound interest from leading financial institutions
 - ✓ Future pipeline focused on scaling with high-value opportunities across banks, brokers and global fintechs
- ✓ Well-developed pipeline of strategic opportunities across new regions and asset classes, positioning CMC for sustained multi-year growth

D2C UPDATE



Matthew Lewis
HEAD OF ANZ

D2C Update

Clear catalysts for growth



Evolving Market Landscape

High levels of macroeconomic and geopolitical uncertainty creating **significant trading opportunities**

Increased retail investor participation across asset classes, supported by heightened volatility



Expanding Access & Reach

Bermuda licence approved – unlocking access to a broader international client base

Platform enhancements supporting global product expansion, including new instruments and features



Product Innovation & Engagement

Growing appetite for **24/7 trading accessibility** and diversified instruments

Positive early engagement metrics with higher session overlap and trading volume in new windows



Looking Ahead

Market conditions remain favourable for trading

Ongoing investment in platform innovation, access and scalability to capture growth across D2C offering

D2C Update

Robust international trading growth for Australia Invest with substantial upside potential

37%

Of investing revenue
generating from international
trading, up 13% YoY

50K+

Active investors traded
international shares in
FY 2025, up 61% YoY

1 IN 5

Of our new investors start with
international shares, and this
number is growing



230,000 Australian investors intend to trade international shares in 2025¹

D2C Update

Crypto trading gaining momentum with growing mainstream acceptance of digital assets

Early-Adopter Advantage Enabling Growth



Crypto Turnover
A\$259 million

↑ **+312%**

vs. FY 2024

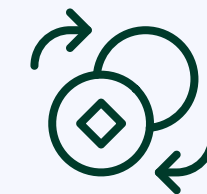


Crypto Holdings
A\$109 million

↑ **+154%**

vs. FY 2024

Supportive Market Fundamentals



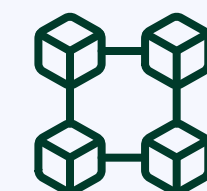
A\$14 Billion+

6M+ Australians have traded crypto, with A\$14B+ held on local exchanges¹



US\$2.7 Trillion+

650M+ global investors², US\$2.7 trillion+ in digital assets³



US\$16 Trillion

Tokenised assets forecast to reach US\$16 trillion by 2030⁴

1. Digital Economy Council of Australia: <https://deca.org.au/who-supports-crypto>

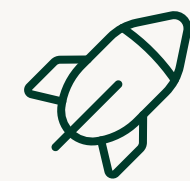
2. Crypto Market Sizing Report 2024: [Crypto Market Sizing Report 2024](https://crypto-market-sizing-report.com/)

3. Alpha Node March 2025: <https://alphanode.global/insights/march-2025-cryptocurrency-market-report>

4. BCG Relevance of On-chain Asset Tokenization in 'Crypto Winter' <https://www.bcg.com/publications/2022/relevance-of-on-chain-asset-tokenization>

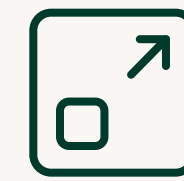
D2C Update

Strong early traction from UK flexible Cash ISA



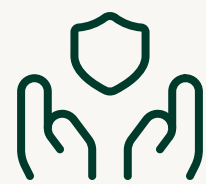
Launched November 2024

Launched November 2024 as part of the Invest UK platform, delivering an **attractive 5.70% yield**



Opportunity to Scale

Opportunity to scale Cash ISA offering further as part of a broader **long-term digital wealth proposition**



Investor Demand

Already seeing **strong inflows**, driven by investor demand for tax-efficient and flexible savings options



Strong Inflows

Strong growth of average daily inflow – c. £2.8m across April and May 2025; and AUM **exceeding £170m**



Deep Operational and Product Expertise

Continuing to leverage **deep operational and product expertise** developed through our Australian stockbroking platform

General investment account

Your portfolio value

Collapse

£1,734.01

28 May 2025

Investments

£1,504.32

Cash

£229.69

£2,137.56



£0.00

1w

1m

3m

6m

1y

max

withdrawals, investment
and fees.

Add cash

Manage cash

£229.69



Home



Invest



Watchlists

WRAP UP



Lord Peter Cruddas
FOUNDER & CEO

Wrap Up

A strong leadership team to deliver the next phase of our growth



Lord Peter Cruddas
FOUNDER & CEO

Pioneer in global online trading; leading CMC's evolution into a world-class fintech.



David Fineberg
DEPUTY CEO

Over 25 years with CMC driving trading, pricing, and commercial strategy.



Laurence Booth
HEAD OF CAPITAL MARKETS

20+ years leading execution services at Morgan Stanley, Citigroup, and Nomura.



Matthew Lewis
HEAD OF ANZ

20+ years at CMC; spearheading growth and strategic expansion across APAC.



Christine Romar
HEAD OF EUROPE

25+ years in Retail Structured Products Sales and Trading at top tier global investment banks.



Jon Bendall
COO

35+ years in global wealth management and investment banking.



Chris Forbes
HEAD OF ASIA

15+ years in financial services, including roles at Morgan Stanley and Clermont Holdings.



Richard Freeman
HEAD OF TRADING

25+ years leading derivatives trading at top-tier global investment banks.



Founder-led business driven by long-term vision and an uncompromising pursuit of excellence



Leadership model empowers regional autonomy while maintaining Group alignment



Clear strategic accountability across the senior leadership team



Results-driven, with a high-performance culture across the business

Wrap Up

Three vertical model defining future of multi-asset trading



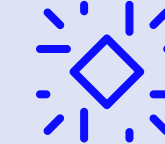
D2C Offering

- Seamless 24/7 market access across all major asset classes
- High-performance platform serving trading & investing clients worldwide
- Enhanced client experience through portfolio management tools



Platform Tech as a Service

- Institutional-grade technology powering fintech leaders' platforms
- Scalable infrastructure supporting global liquidity & real-time trading
- Strong pipeline and expanding partnerships driving growth and reach



DeFi & Web 3.0 Capabilities

- Strategic investment in StrikeX to accelerate blockchain expertise
- Multi-Asset Wallet supporting traditional and digital assets
- Unlocking the full potential of DeFi and Web 3.0

Three vertical model underpinned by:



Technology-led execution



Relentless innovation & disciplined investment



Global expansion across new markets



Strong & experienced leadership team



Becoming the go-to multi asset platform across Web 3.0 and TradFi

es Appendices App

In this section

- 030 **Appendix 1: Income Statement**
- 031 **Appendix 2: Balance Sheet**
- 033 **Appendix 3: Group own funds resources and requirements**
- 034 **Appendix 4: Group funding sources and liquid assets**

Appendix 1

Income Statement

Group (£M)	FY 2025	FY 2024
Revenue	317.6	324.7
Interest Income on Own Funds	18.5	11.2
Interest on Client Funds	24.0	23.8
Total Revenue	360.1	359.8
Introducing Partner Commissions and Betting Levies	(20.0)	(27.0)
Net Operating Income	340.1	332.8
Operating Expenses	250.0	(254.9)
Impairment of Intangible Assets	(0.5)	(12.3)
Operating Profit	89.6	65.6
Loss on Share of Associate	(0.2)	(0.3)
Impairment of Associate	(2.3)	-
Finance Costs	(2.6)	(2.0)
Profit Before Taxation	84.5	63.3
Taxation	(22.3)	(16.4)
Profit for the Year Attributable to the Owners of the Parent	62.2	46.9
Earnings per Share		
Basic Earnings per Share	22.6	16.7
Diluted Earnings per Share	22.6	16.7

Appendix 2

Balance Sheet

Group (£M)		31 March 2025	31 March 2024
Non-current Assets	Intangible Assets	29.0	28.9
	Property, Plant and Equipment	24.2	28.5
	Deferred Tax Assets	5.3	6.2
	Investments in Associate	-	2.5
	Financial Investments	30.4	-
	Trade and Other Receivables	1.8	2.8
	Total Non-current Assets	90.8	68.9
Current Assets	Trade and Other Receivables	145.8	162.1
	Derivative Financial Instruments	24.5	31.6
	Current Tax Recoverable	2.7	1.9
	Other Assets	-	12.3
	Financial Investments	80.6	50.9
	Amounts Due from Brokers	140.0	228.9
	Cash and Cash Equivalents	247.7	160.3
	Total Current Assets	641.2	647.9
	Total Assets	732.0	716.9

Appendix 2

Balance Sheet cont.

Group (£M)		31 March 2025	31 March 2024
Current Liabilities	Trade and Other Payables	253.6	272.8
	Amounts Due to Brokers	12.2	7.0
	Derivative Financial Instruments	16.2	7.1
	Obligations Under Repurchase Agreements	7.5	-
	Lease Liabilities	3.1	4.9
	Current Tax Payable	1.8	2.1
	Provisions	5.3	3.9
	Total Current Liabilities	299.7	297.9
Non-current Liabilities	Trade and Other Payables	-	-
	Lease Liabilities	11.2	12.0
	Deferred Tax Liabilities	2.8	3.2
	Provisions	0.3	0.3
	Total Non-current Liabilities	14.4	15.5
Total Liabilities		314.0	313.4
Equity	Share Capital	70.6	70.6
	Share Premium	46.2	46.2
	Capital Redemption Reserve	2.9	2.9
	Own Shares Held in Trust	(17.0)	(2.6)
	Other Reserves	(62.2)	(55.4)
	Retained Earnings	377.5	341.8
	Total Equity	418.0	403.5
Total Equity and Liabilities		732.0	716.9

Appendix 3

Group own funds resources and requirements

Group (£M)	31 March 2025	31 March 2024
Common Equity Tier 1 Capital Before Regulatory Adjustments ¹	412.4	383.1
Less: Regulatory Adjustments ²	(48.7)	(43.0)
Common Equity Tier 1 Capital After Regulatory Adjustments	363.7	340.1
Own Funds Requirement (“OFR”) ³	133.6	109.0
Total OFR Ratio (%)⁴	272%	312%

1. Total audited CET1 capital resources as at the end of the financial year of £435.0 million, less proposed dividends.

2. Regulatory adjustments include the deduction of deferred tax assets. Deferred tax assets are the net of assets and liabilities shown in note 8 of the financial statements.

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

4. The OFR ratio represents common equity tier 1 capital as a percentage of OFR. CMC Markets plc has no additional tier 1 or tier 2 capital.

Appendix 4

Group funding sources and liquid assets

Group (£M)	31 March 2025	31 March 2024
Equity	418.0	403.5
Obligations Under Repurchase Agreements	7.5	-
Title Transfer Funds	117.7	119.6
Total Available Funding	543.2	523.1
Less: Non-current Assets Net of Liabilities	(47.0)	(53.4)
Less: Other Non-liquid Assets Net of Liabilities	1.5	(29.6)
Less: Blocked Cash	(74.0)	(68.5)
Less: Initial Margin Requirements at Brokers	(92.2)	(184.7)
Less: Hair Cuts on Financial Investments	(29.1)	(4.6)
Less: Other Encumbered Financial Investments	(8.8)	-
Total Unencumbered Liquid Assets	293.6	182.3

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