

CMC MARKETS PLC

("CMC" or the "Group")

Results for the period ended 30 September 2025

H1 performance ahead of market expectations.**10% upgrade to FY2026 NOI guidance.****Strong start to H2.****Transformational Westpac deal agreed.****Financial Performance**

	HY2026	HY2025	Change
Net operating income (£m)	186.2	177.4	5%
EBITDA (£m)	57.1	60.3	(5%)
Profit before tax (£m)	49.3	49.6	(1%)
Profit before tax margin (%)	26.5%	27.9%	1.4ppts
Basic earnings per share (pence)	13.3	12.8	4%
Ordinary dividend per share (pence)	5.5	3.1	77%

Net operating income represents total revenue net of commissions and levies. Profit before tax margin % is calculated as profit before tax as a percentage of net operating income.

Financial Highlights

- Net operating income up 5% to £186.2 million (HY2025: £177.4 million) with increases in net trading and investing revenues
- Record half-year for Australian stockbroking with net operating income of A\$65.9 million (HY2025: A\$49.4 million), a 34% increase year-on-year and supported by a 14% increase in AuA to approximately A\$91 billion
- Total operating expenses were £136.5 million (HY2025: £123.9 million), reflecting a further £5.2 million provision for industry-wide margin netting in Australia, concluding the remediation due on this matter. Excluding this, costs remained well managed and in line with internal expectations
- Profit before tax of £49.3 million (HY2025: £49.6 million) and profit before tax margin of 26.5% (HY2025: 27.9%) remain robust and primarily reflect impact of the Australian remediation charge
- Interim dividend of 5.5 pence per share (HY2025: 3.1 pence), up 77% year-on-year

Strategic & Operational Highlights

- Transformational Westpac partnership agreed, CMC's largest institutional deal to date, providing fintech infrastructure, technology, and execution services and further cementing our position as Australia's second-largest stockbroker
- Westpac agreement expected to expand the Australian customer base materially, and lift domestic trading volumes by approximately 45%, with significant opportunity for further upside. Launch will be in approximately 12 months
- Neobank API partnership continues to mature, with exponential account growth and rollout now live in over 30 European countries – many where CMC has no physical presence – extending the Group's global reach and demonstrating the distribution power of our API technology
- Further partnerships at an advanced stage with a major international bank and UK retailer Currys, reinforcing CMC as the partner of choice and highlighting the diversity and scalability of our technology with blue-chip institutions

- New multi-asset platform set for December launch in the UK, with other regions to follow. This will be followed by the rollout of our “Super App,” designed to unify TradFi and DeFi within a single, scalable platform – marking the start of a three-phase development roadmap
- Robust product pipeline across trading, investing, and B2B platforms, via API connectivity to broaden CMC’s distribution reach, through products and partnerships
- FY2026 operating expenses expected to be marginally ahead of consensus¹, predominantly due to the Australian remediation
- Operating expenses include temporary dual-running costs as the Group transitions key operational functions to lower cost jurisdictions, supported by a partnership with a leading global outsourcing provider
- These initiatives are expected to deliver meaningful efficiency gains, with lower overheads and improved profit margins expected to flow through over the next 12 to 18 months

Outlook

- The Group enters the second half with strong momentum across all three verticals, supported by solid client activity and a healthy pipeline of B2B and D2C opportunities
- Third vertical advancing rapidly, with a successful live blockchain-based tokenised share trade, an up to €300 million Commercial Paper Programme, and the assignment of an investment-grade rating by Fitch – all completed post-period end and demonstrating tangible progress in the Group’s digital asset and funding infrastructure
- Momentum has accelerated across the business, with record client cash balances, rising activity levels and stronger performance metrics, particularly seen across the institutional B2B and API space
- As a result – and following a strong start to H2, including the significant growth of our neobank API business – the Group now expects net operating income to be approximately 10% ahead of current market expectations for FY2026²

Notes:

1 – Company compiled consensus for FY2026 operating expenses, excluding variable remuneration, of £231.4 million.

2 – Company compiled consensus for FY2026 net operating income of £353.9 million.

CEO Statement

Solid H1 with strong tailwinds for H2

We are pleased to report a solid H1, with net operating income up 5% on HY2025 and strong growth coming through our retail and B2B divisions – both of which have some really exciting opportunities. Retail client cash balances are at record highs and growing exponentially, pointing to strong tailwinds for H2, traditionally the strongest half of our financial year.

Our API partnerships are gaining momentum leading to accelerated account opening, with hundreds of thousands of retail trading accounts being opened over the last year and around 70% of these accounts from European countries where we have no physical presence. These API partnerships demonstrate the distribution power and scale of our API technology without the incremental costs of procuring clients directly, through marketing and onboarding.

We have built a strong, extensive and extensible API platform which is now starting to add real value to the business and will continue to be material over the coming years.

The recent announcement of a major partnership with Australia’s second largest bank, Westpac, is expected to be the biggest partnership deal in our history and similar to the ANZ transaction, we view this partnership as a transformational opportunity, offering significant long-term growth potential and upside.

Our Australian stockbroking business continues to go from strength-to-strength, delivering record performance and firmly establishing CMC as the country’s second-largest stockbroker. The business now exceeds our CFD operations in Australia in terms of income, client accounts and assets under administration, and continues to grow at a significantly faster rate.

Following the Westpac integration, our retail footprint is expected to approach two million accounts within the next year, laying the foundation for a broader wealth and financial services proposition across the Group which will be rolled out in the next 12 months.

In the UK, CMC Invest is at an advanced stage of contracting with a major international bank – a significant milestone that strengthens our growing institutional partnerships and demonstrates continued momentum in our B2B strategy. Alongside this, we are excited to announce a partnership with leading tech retailer Currys. We are working together to bring something unique to the market, and we look forward to sharing more on both partnerships in due course.

The success we are now seeing across all areas of the business is also reflective of the investments we have made, the diversity of the organisation and a strategic restructuring of the Group, undertaken over the past 12 months. We are now beginning to see the benefits of that work coming through.

A key part of this progress has been Project Telstar, the devolution plan I have initiated, giving our regional heads greater autonomy to run their offices more progressively, through more localised marketing and sales control. This has been a major step forward and is without doubt contributing to the success we are seeing today.

Each office can pick what products and platforms they want to offer their clients in the region. Office heads can negotiate with institutions and B2B clients' commercial terms, within financial and brand metrics. They can set their own marketing budgets based on where they can drive growth. Each office is then rewarded based on their success, profit margins and the value of the business they bring to the Group.

However, the real point here is that each office feels liberated to do their best for the company. It means they can take on local competition and match them in marketing and they can respond quickly to new product launches, or changes in regulations. Finance and Compliance has full transparency over each office to ensure that controls are always in place. It has been liberating for the business, and you can see that in our improved numbers today, and I believe it will deliver strong growth in the coming years.

Web3 and Blockchain – The Third Vertical

As announced at our FY2025 results in June, we are pushing aggressively into Web3 technology because of the pending decentralisation of financial markets (DeFi) through product tokenisation, blockchain, multi-asset wallets and stablecoin clearing and payments.

DeFi is going to redefine the financial markets allowing clients to seamlessly trade thousands of financial products in real time, twenty-four hours a day, 365 days a year. Products will not just be limited to cryptocurrencies but all major financial products, including shares, FX, commodities, indices and options.

Settlement and clearing will be via clients' own multi-asset wallets and trades will self-clear between clients as they trade with each other, real time across blockchain. This is precisely the reason we acquired StrikeX – an important investment in our own DeFi and Web3 infrastructure and capabilities.

Tokenised financial products are very similar to our current CFDs in that they are fractional, off exchange, and multi-asset across one account. For CMC because of our history and experience, tokenisation is effectively what we already do through our CFD platforms. But the clearing, settlement and payment structure will change.

Blockchain, multi-asset wallets, stablecoin payments and clearing is the piece that StrikeX are building for us and already we are making great strides. In October, CMC CapX, in partnership with StrikeX, successfully completed a live test using blockchain technology to move company shares securely between investors - all within existing UK regulations.

The trial proved that digital assets and traditional shares can work together safely and efficiently. Whilst other companies are talking about what they intend to do, we are doing it at CMC.

CMC will continue to expand its footprint into the tokenised finance space and stablecoins are an initial crucial step to being able to move value seamlessly 24/7. At the same time, we are exploring potential partnerships with blockchain companies and crypto exchanges as DeFi evolves. As with all our products and services, it is important to note that tokenised products and our multi-asset wallet will also be available for all our B2B partners via API, or white label.

Stablecoins will play an important role in DeFi. To support our evolution and expansion in this space we are expanding our Treasury Management division through the establishment of an up to €300 million Commercial Paper Programme.

While this initiative strengthens our ability to fund growth across all three verticals, it is not exclusively linked to our DeFi expansion. Rather, it represents a prudent step in diversifying our funding sources and optimising balance sheet flexibility as the Group continues to scale.

We expect to enter the market imminently, with a short bookbuild period preceding the initial round of funding. While the programme provides capacity of up to €300 million, we do not anticipate issuing the full amount at the outset. The overall cost to the Group is expected to be negligible, as a result of our recent investment-grade rating, which is expected to reduce the credit spread on future issuances and our Treasury Management team, which will continue to actively optimise cash balances, ensuring proceeds are deployed efficiently and productively.

In support of this initiative, Fitch Ratings has assigned CMC an investment-grade rating of BBB- (long-term) and F3 (short-term), marking another key milestone for the Group as we continue to strengthen our financial and operational foundations.

We will update the markets at our year end results but, for now, our future is BAU whilst positioning the business for tokenisation, blockchain, DeFi, and getting ourselves ready for the major changes that are happening in the financial markets and the way they will be traded in the future.

When the world goes DeFi, CMC will be ready.

The “Super App” Vision:

The enclosed statement highlights tangible businesses that are already established, and businesses that are being established. But the vision is much broader and powerful when you bring it all together via a “Super App”, which we are launching in three phases.

Phase one will see the release of our multi-asset platform, that we intend to launch imminently. This will encompass traditional finance (TradFi) products, including equities, derivatives, options, SIPPs, ISAs, wealth-solutions and CFDs – all on one platform.

Phase two is where it gets really exciting as we plan the release of our “Super App” which will include TradFi and DeFi products, with SIPPs and ISAs sitting alongside tokenised products, stablecoins and CapX investing.

This is more than just trading products from one account. This is one platform, every asset class – equities, derivatives, tokenised products and wealth-solutions – all delivered via a service-led “Super App”, designed and built for the future.

Phase Three of our “Super App” will include payments and banking products, to create an application that puts every corner of the financial universe at your fingertips.

API and Future State

API connectivity is our platform for growth and expansion, because it is an easy win for banks and brokers to offer our different products whilst we also provide the technology infrastructure. All they have to do is seamlessly connect their platform to ours via our API and access our different product types. API connectivity is scalable and profitable for our partners and for ourselves.

For example, one of our API client’s turnover increased by over 1,000% in a year, and we saw all that flow through the API connection. It was a new business for the bank and new products for their clients and flows we would not ordinarily have seen without our API capability.

The way to expand this business is through extensive, extensible API distribution alongside our “Super App”. Our API connections will continue to be available across all our products and platforms and that includes our future “Super App”.

This is what sets us apart and it is a very scalable way to grow the business. Having laid the foundations over many years, we are now seeing the results.

Lord Cruddas

20 November 2025

Webcast:

An analyst and investor presentation will be available on our website from 9.00am on 20th November:

<https://www.cmcmarkets.com/group/investors/results-reports-and-presentations>

Forthcoming announcement dates:

June 2026

FY2026 Results

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Forward looking statements

This trading update may include statements that are forward looking in nature. Forward looking statements involve known and unknown risks, assumptions, uncertainties and other factors which may cause the actual results, performance or achievements of the Group to be materially different from any future results, performance or achievements expressed or implied by such forward looking statements. Except as required by the Listing Rules and applicable law, the Group undertakes no obligation to update, revise or change any forward-looking statements to reflect events or developments occurring after the date such statements are published.

MAR disclosure statement

This announcement contains inside information for the purposes of Article 7 of the Market Abuse Regulation (EU) 596/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ("MAR"), and is disclosed in accordance with the Company's obligations under Article 17 of MAR.

Notes to Editors

CMC Markets Plc ("CMC"), whose shares are listed on the London Stock Exchange under the ticker CMCX (LEI: 213800VB75KAZBFH5U07), was established in 1989 and is now one of the world's leading online financial trading and investing businesses. The Company serves retail and institutional clients through regulated offices and branches in 12 countries with a significant presence in the UK, Australia, Germany and Singapore. CMC Markets offers an award-winning, online and mobile platform, enabling clients to trade and invest in over 12,000 financial instruments across shares, indices, foreign currencies, commodities and treasuries through contracts for difference ("CFDs"), financial spread bets (in the UK and Ireland only) and, in Australia, Singapore and the UK, access stockbroking services. More information is available at <https://www.cmcmarkets.com/group>.

FINANCIAL REVIEW

Summary Update

CMC delivered a solid first half performance, with net operating income up 5% to £186.2 million (HY2025: £177.4 million). The Group continued to demonstrate strong operational momentum, underpinned by record client cash balances, healthy client activity levels, and continued traction from its expanding network of B2B partnerships. Performance in Australia was particularly strong, with record half-year income from the stockbroking business supported by double-digit growth in assets under administration, turnover volume and active accounts.

Operating expenses increased year-on-year, primarily reflecting the £5.2 million remediation provision in Australia relating to an industry-wide margin netting matter, taking the total charge to £9.5 million. Excluding this, underlying costs remained well controlled and in line with internal expectations.

The result of the above was profit before tax of £49.3 million (HY2025: £49.6 million), with a margin of 26.5%, remaining robust despite the Australian remediation charge. Profit after tax was £35.7 million (HY2025: £35.3 million), reflecting the Group's strong underlying profitability and ongoing cost discipline.

£m	HY2026	HY2025	Change %
Trading and investing revenue	174.9	162.0	8%
Other revenue	1.8	2.8	(36%)
Interest income	20.0	23.4	(15%)
Total revenue	196.7	188.2	5%
Commissions and levies	(10.6)	(10.9)	3%
Net operating income	186.2	177.4	5%
Operating expenses	(136.0)	(123.7)	(10%)
Impairment of intangible assets	(0.5)	(0.2)	(107%)
Operating profit	49.7	53.5	(7%)
Loss on share of associate	—	(0.2)	—
Reversal of impairment of investments in associate and gain on bargain purchase / (Impairment) of investments in associate	0.8	(2.3)	—
Finance costs	(1.2)	(1.4)	12%
Profit before taxation	49.3	49.6	(1%)
Taxation	(13.6)	(14.3)	5%
Profit after tax	35.7	35.3	1%
PBT margin	26.5%	27.9%	1.4ppts

Net operating income

Net operating income increased by 5% to £186.2 million (HY2025: £177.4 million), reflecting resilient performance across trading and exceptional growth in the investing division.

Net trading revenue continues to represent the majority of Group income, accounting for approximately 74% of the total (HY2025: 74%), while the contribution from investing activities is accelerating as momentum builds, particularly in our Australian stockbroking business.

£m	HY2026	HY2025	Change %
Net trading revenue ¹	138.1	131.3	5%
Net investing revenue ¹	26.3	19.9	32%
Other revenue	1.8	2.8	(36%)
Interest income	20.0	23.4	(15%)
Net operating income	186.2	177.4	5%

1 – Net trading and net investing revenues represent trading and investing revenues after deducting commissions and levies.

Trading performance

Net trading revenue rose 5% to £138.1 million (HY2025: £131.3 million), supported by steady client activity and periods of healthy market volatility, particularly across commodities and index products. The revised hedging strategy introduced in FY2025 has continued to enhance earnings efficiency and the volatility observed during the summer contributed to improved performance across key products. The result underscores the depth and resilience of CMC's trading franchise, with robust contributions from both retail and institutional clients.

Investing performance

Net investing revenue increased 32% to £26.3 million (HY2025: £19.9 million), reflecting record performance in Australia and growing traction across the Group's UK and international investing platforms.

The Australian business continues to deliver exceptional results, achieving a record half, underpinned by strong client activity and record levels of assets under administration, turnover and active accounts. Revenues from international share trading, domestic brokerage and cryptocurrency all increased materially, reflecting broad-based growth across the platform and a diversification of the earnings base of the business. The continued expansion of B2B partnerships – including the transformational agreement with Westpac and the prior-year ASB Bank deal in New Zealand – positions the business for sustained growth in the years ahead.

In the UK, the Cash ISA product has continued to gain strong traction, attracting new customers to the platform, with assets under administration peaking at over £300 million. The product serves as an effective gateway into CMC's broader wealth proposition, including general investment accounts, stocks and shares ISAs, and self-invested personal pensions. Further momentum is expected in the second half of the year as the tax year-end approaches and the Group launches its Junior ISA offering.

Interest income

Interest income decreased 15% to £20.0 million (HY2025: £23.4 million), reflecting higher client interest payments during the period, primarily driven by the rapid growth of our Cash ISA product. On a gross basis, underlying interest earnings were higher year-on-year, supported by increased returns from money market fund investments and active treasury management as well as record client cash balances. The Group remains well positioned to generate stable, diversified returns from both client and own funds, with the Treasury Management and Capital Markets division focused on disciplined yield and liquidity optimisation as market interest rates continue to moderate.

Operating expenses

Total operating expenses were £136.5 million (HY2025: £123.9 million), up 10% year-on-year, primarily reflecting a further £5.2 million provision for margin-netting remediation in Australia. This brings the total provision for this matter to £9.5 million, including £4.3 million recognised in FY2025, with the remediation element now considered complete. Excluding this, underlying costs remained well managed and in line with internal expectations, reflecting continued cost discipline across the Group.

Net staff costs decreased 3% to £57.1 million (HY2025: £59.0 million), with higher fixed staff costs offset by lower variable remuneration following the adoption of a more prudent policy to accrue incentives only once performance hurdles have been met.

Sales and marketing costs increased to £20.4 million (HY2025: £15.0 million), primarily reflecting the additional £5.2 million provision for margin-netting remediation in Australia. Marketing expenses rose modestly year-on-year as the Group continued to focus on more targeted and data-driven campaigns.

IT remains the largest component of non-staff costs, increasing to £24.1 million (HY2025: £22.4 million), as the Group continued to invest in front and back-office system enhancements. Legal and professional fees rose to £10.2 million (HY2025: £7.0 million), reflecting higher advisory costs linked to ongoing strategic initiatives and regulatory programmes.

A number of efficiency and technology projects are now nearing completion, with temporary dual-running and project costs expected to unwind over time. These initiatives are set to deliver meaningful operational efficiencies, with lower overheads and improved profit margins beginning to flow through as key programmes are completed, supporting enhanced operating leverage into FY2027.

Taxation

The total taxation charge for the period was £13.6 million (HY2025: £14.3 million), representing an effective tax rate of 27.5% (HY2025: 28.9%). The effective rate for the period was broadly in line with expectations. The Group's effective tax rate is higher than the UK statutory rate of 25.0% due to the effect of profits being taxed in Australia and Germany where the tax rate is higher than in the UK. The effective tax rate is expected to remain around 28.0% for FY2026.

Profitability and earnings

Profit before tax was £49.3 million (HY2025: £49.6 million), with a profit before tax margin of 26.5% (HY2025: 27.9%). The modest reduction year-on-year primarily reflects the additional £5.2 million provision for industry-wide margin netting remediation in Australia. Profit after tax was £35.7 million (HY2025: £35.3 million), with basic earnings per share of 13.3 pence (HY2025: 12.8 pence). Underlying profitability remains strong, supported by disciplined cost management, solid revenue growth across all three verticals, and continued operating efficiency improvements.

Financial position

£m	30 September 2025	31 March 2025	Change %
Fixed assets	61.5	53.2	16%
Trade and other receivables	212.2	147.7	44%
Financial investments	84.0	111.0	(24%)
Amounts due from brokers	138.3	140.0	(1%)
Cash and cash equivalents	222.4	247.7	(10%)
Derivative financial instruments	38.8	24.5	59%
Other assets	10.2	7.9	28%
Total assets	767.4	732.0	5%
Trade and other payables	284.5	253.6	(12%)
Amount due to brokers	3.7	12.2	70%
Obligations under repurchase agreements	—	7.5	—
Lease liabilities	19.8	14.3	(38%)
Derivative financial instruments	24.8	16.2	(54%)
Other liabilities	9.1	10.2	11%
Total liabilities	341.9	314.0	(9%)
Total equity	425.5	418.0	2%
Total equity and liabilities	767.4	732.0	5%

Fixed assets consist of intangible assets and property plant and equipment, or PPE. Other assets include deferred tax assets, current tax recoverable, other assets (exchange and vaults) and investments in associates. Other liabilities include current tax payable, short-term provisions, deferred tax liabilities and long term provisions.

Total assets increased 5% to £767.4 million (31 March 2025: £732.0 million), reflecting higher receivables, partially offset by lower cash balances.

Fixed assets, which include intangible assets and property, plant and equipment rose 16% to £61.5 million (31 March 2025: £53.2 million), as the Group continued to invest in platform development and technology infrastructure, including enhancements to its API connectivity and multi-asset platform.

Financial investments were £84.0 million (31 March 2025: £111.0 million), and were comprised of short-dated investment-grade corporate bonds and other high-quality liquid assets as part of the Group's refined treasury strategy.

Trade and other receivables increased 44% to £212.2 million (31 March 2025: £147.7 million), primarily reflecting higher client-related balances and the timing of settlements around the period end.

Cash and cash equivalents decreased 10% to £222.4 million (31 March 2025: £247.7 million) as a result of the reallocation of funds into financial investments and client remediation payments made during the period. The Group continues to maintain a strong liquidity position, with ample resources to support regulatory and operational requirements.

On the liabilities side, total liabilities increased 9% to £341.9 million (31 March 2025: £314.0 million), largely due to higher trade and other payables associated with increased client trading activity.

Total equity increased 2% to £425.5 million (31 March 2025: £418.0 million), reflecting retained profits generated during the period, partially offset by the payment of the final FY2025 dividend.

Capital resources

£m	30 September 2025	31 March 2025
Common equity tier 1 capital before regulatory adjustments ¹	418.0	412.4
Less: regulatory adjustments ²	(69.5)	(48.7)
Common equity tier 1 capital after regulatory adjustments	348.5	363.7
Own funds requirements ("OFR") ³	157.4	133.6
Total OFR ratio (%)⁴	221%	272%

1 - Total audited CET1 capital resources as at the end of the period.

2 - Regulatory adjustments include the deduction of intangible and deferred tax assets.

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.

The Group's capital position remains robust, with total common equity tier 1 (CET1) capital before regulatory adjustments increasing to £418.0 million as at 30 September 2025 (31 March 2025: £412.4 million). After regulatory adjustments of £69.5 million (31 March 2025: £48.7 million), CET1 capital stood at £348.5 million (31 March 2025: £363.7 million).

The Group's own funds requirement increased to £157.4 million (31 March 2025: £133.6 million) and as a result, the total own funds ratio was 221% (31 March 2025: 272%), comfortably above the Group's regulatory minimum and demonstrating a strong capital base and prudent risk management framework.

Liquidity

£m	30 September 2025	31 March 2025
Cash and cash equivalents	222.4	247.7
Amount due from brokers	138.3	140.0
Financial investments	267.9	111.0
Undrawn facility	55.0	55.0
Total Available Liquidity	683.6	553.7
Less: blocked cash	(75.8)	(74.0)
Less: initial margin requirement	(128.0)	(92.2)
Less: haircut on financial investments	(108.3)	(29.1)
Less: other encumbered financial investments	(0.0)	(8.7)
Less: illiquid financial investments	(2.4)	(1.0)
Less: undrawn facility	(55.0)	(55.0)
Total Unencumbered Liquid Assets	314.0	293.7

Blocked cash represents amounts required to meet local regulatory or exchange requirements in individual Group entities.

The Group's available liquidity comprises assets that can be readily accessed to meet additional funding needs, typically arising from changes in broker margin requirements. The Group's liquidity position remains strong, with total unencumbered liquid assets of £314.0 million as at 30 September 2025 (31 March 2025: £293.7 million). Cash and cash equivalents include title transfer funds and a modest fall in Group funds.

In addition, the Group continues to maintain access to a £55.0 million committed facility (31 March 2025: £55.0 million) to support liquidity and margin requirements if required, alongside the newly established Commercial Paper Programme, which further enhances funding flexibility.

Dividend

The Board has declared an interim dividend of 5.5 pence per share (HY2025: 3.1 pence), in line with the Group's policy to distribute 50% of after-tax profits. This reflects the Board's continued confidence in the Group's financial position, strategic progress, and long-term growth prospects.

Outlook

The Group enters the second half in a strong position, with momentum building across all three verticals. Operating efficiency initiatives continue to progress well, with several key projects nearing completion. These are expected to deliver sustainable cost and operational benefits over time, helping to offset the impact of temporary dual-running and project-related expenditure.

Performance in the early weeks of the second half has been encouraging, with key metrics tracking ahead of internal expectations. The Group is well positioned to capture growth opportunities through its diversified model, and full-year performance is now expected to exceed current market expectations by approximately 10%.¹

¹ – Company compiled consensus for FY2026 net operating income of £353.9m.

PRINCIPAL RISKS AND UNCERTAINTIES

Details of the Group's approach to risk management and its principal risks and uncertainties were set out on pages 20 to 24 of the 2025 Group Annual Report and Financial Statements (available on the Group website <https://www.cmcmarketsplc.com>).

During the six months to 30 September 2025, there have been no changes to the overall principal risk listing. The Group continues to categorise its principal risks into three categories: business and strategic risks; financial risks; and operational risks.

Business change risk, Regulatory and compliance risk, and Information and data security risk were the top principal risks considered in the 2025 Group Annual Report and Financial Statements, and we continue to be exposed to those areas.

The Group, through its global presence, faces a variety of regulations and legislative requirements, which we are committed to meeting to a high standard. Consumer Duty and Good Clients Outcome remain a key focus and we continuously review and enhance our processes. We have made strong progress remediating audit findings in our German subsidiary (GmbH), with key deliverables achieved in line with the agreed plan and ongoing focus on control maturity and stability of key functions. Following the successful implementation of the Digital Operational Resilience Act (DORA) within CMC, the Group is now progressing the second phase of enhancements focused on embedding operational resilience principles and improving third-party oversight. We are also working to align with the new Corporate Governance Code, reinforcing our commitment to a strong and effective control environment.

As we pursue strategic product and geographical diversification, business change and project delivery risks remain naturally elevated. A number of operational improvements were introduced during the period to enhance project planning, prioritisation, and governance through the Project and Programme Governance Committee (PPGC). Further to this, CMC is committed to developing its third strategic vertical by developing DeFi functionality on blockchain networks. Web3 technologies, with emphasis on decentralisation and transparency, represent a natural evolution of our multi-asset and technology strategy. Our risk management framework is also evolving in line with this to ensure it can support the business strategy and growth, including strengthened alignment between change governance and operational risk oversight.

Cyber risk remains a key focus area for CMC Markets given the firm's reliance on technology and the growing sophistication of external threats across the financial services sector. The overall risk level is assessed as amber, reflecting the persistently elevated threat environment despite strong internal control measures and positive performance against key risk indicators. During the period, initiatives to strengthen resilience and regulatory alignment have progressed materially. These include the phased rollout of new two-factor authentication solutions across client-facing platforms, enhanced ransomware preparedness, and the introduction of an improved third-party risk management framework.

RESPONSIBILITY STATEMENT

The Directors listed below (being all the Directors of CMC Markets plc) confirm that to the best of our knowledge, these condensed consolidated financial statements have been prepared in accordance with UK adopted International Accounting Standard 34, 'Interim Financial Reporting' and the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority and that the interim management report includes a fair review of information required by DTR 4.2.7R and DTR 4.2.8R, namely:

- the interim management report includes a fair review of the important events that have occurred during the first six months of the financial year and their impact on the condensed consolidated financial statements, together with a description of the principal risks and uncertainties for the remaining six months of the financial year;
- and material related party transactions in the first six months of the financial year and any material changes in the related-party transactions described in the last annual report.

Neither the Group nor the Directors accept any liability to any person in relation to the interim results for the half year ended 30 September 2025, except to the extent that such liability could arise under English law. Accordingly, any liability to a person who has demonstrated reliance on any untrue or misleading statement or omission shall be determined in accordance with Section 90A and Schedule 10A of the Financial Services and Markets Act 2000.

By order of the Board of Directors

Lord Cruddas
Chief Executive Officer

20 November 2025

CMC Markets plc Board of Directors

Executive Directors

Lord Peter Cruddas (Chief Executive Officer)
Laurence Booth (Head of Global Capital Markets)

Non-Executive Directors

Paul Wainscott (Chair)
Sarah Ing
Clare Francis
Stuart Manning

CONDENSED CONSOLIDATED INCOME STATEMENT

For the half year ended 30 September 2025

£ '000	Note	Half year ended		
		30 September 2025	31 March 2025	30 September 2024
Revenue		176,751	152,812	164,799
Interest income on own funds		9,342	8,995	9,536
Income on client funds		10,645	10,057	13,900
Total revenue		196,738	171,864	188,235
Introducing partner commissions and betting levies		(10,557)	(9,099)	(10,883)
Net operating income	3	186,181	162,765	177,352
Operating expenses	4	(136,011)	(126,415)	(123,659)
Impairment of intangible assets	8	(483)	(249)	(233)
Operating profit		49,687	36,101	53,460
Share of results of associate		—	—	(189)
Reversal of impairment of investments in associate and gain on bargain purchase / (Impairment) of investments in associate	11	811	—	(2,328)
Finance costs		(1,206)	(1,216)	(1,374)
Profit before taxation		49,292	34,885	49,569
Taxation		(13,568)	(7,959)	(14,308)
Profit for the period		35,724	26,926	35,261
Profit / (loss) attributable to:				
Owners of CMC Markets plc		35,939	26,926	35,261
Non-controlling interests		(215)	—	—
		35,724	26,926	35,261
Earnings per share				
Basic earnings per share (pence)	6	13.3	9.8	12.8
Diluted earnings per share (pence)	6	13.3	9.8	12.8

CONDENSED CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME

For the half year ended 30 September 2025

£ '000	Half year ended		
	30 September 2025	31 March 2025	30 September 2024
Profit for the period	35,724	26,926	35,261
<i>Other comprehensive income / (expense):</i>			
Items that may be subsequently reclassified to income statement			
Currency translation differences	2,280	(5,100)	(1,672)
Changes in the fair value of debt instruments at fair value through other comprehensive income, net of tax	214	(131)	166
Other comprehensive income / (expense) for the period	2,494	(5,231)	(1,506)
Total comprehensive income for the period	38,218	21,695	33,755

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 September 2025

£ '000	Note	30 September 2025	31 March 2025	30 September 2024
ASSETS				
Non-current assets				
Intangible assets	8	32,332	29,042	29,113
Property, plant and equipment	9	29,175	24,169	25,372
Deferred tax assets		7,700	5,328	6,869
Financial investments	14	18,204	30,399	22,121
Trade and other receivables	10	3,306	1,823	2,637
Total non-current assets		90,717	90,761	86,112
Current assets				
Trade and other receivables	10	208,857	145,842	179,523
Derivative financial instruments	12	38,848	24,456	28,781
Current tax recoverable		2,517	2,679	2,282
Other assets	13	32	10	6,780
Financial investments	14	65,834	80,555	86,877
Amounts due from brokers		138,263	140,010	202,675
Cash and cash equivalents	15	222,392	247,665	174,055
Total current assets		676,743	641,217	680,973
TOTAL ASSETS		767,460	731,978	767,085
LIABILITIES				
Current liabilities				
Trade and other payables	16	284,400	253,581	297,626
Amounts due to brokers		3,720	12,239	560
Derivative financial instruments	12	24,841	16,160	5,629
Obligations under repurchase agreements	17	—	7,457	28,923
Lease liabilities	18	3,926	3,109	3,765
Current tax payable		968	1,832	3,991
Provisions	19	1,200	5,282	1,844
Total current liabilities		319,055	299,660	342,338
Non-current liabilities				
Trade and other payables	16	4	4	—
Lease liabilities	18	15,916	11,233	10,579
Deferred tax liabilities		6,581	2,765	3,178
Provisions	19	368	349	8
Total non-current liabilities		22,869	14,351	13,765
TOTAL LIABILITIES		341,924	314,011	356,103
EQUITY				
Share capital		70,573	70,573	70,573
Share premium		46,236	46,236	46,236
Capital redemption reserve		2,901	2,901	2,901
Own shares held in trust		(24,364)	(17,047)	(11,149)
Other reserves		(59,682)	(62,176)	(56,945)
Retained earnings		389,383	377,480	359,366
Capital and reserves attributable to owners of CMC Markets plc		425,047	417,967	410,982
Non-controlling interests		489	—	—
Total equity		425,536	417,967	410,982
TOTAL EQUITY AND LIABILITIES		767,460	731,978	767,085

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the half year ended 30 September 2025

£ '000	Share capital	Share premium	Capital redemption reserve	Own shares held in trust	Other reserves	Retained earnings	Total	Non-controlling interests	Total equity
At 31 March 2024	70,573	46,236	2,901	(2,589)	(55,439)	341,811	403,493	—	403,493
Profit for the period	—	—	—	—	—	35,261	35,261	—	35,261
Currency translation differences	—	—	—	—	(1,672)	—	(1,672)	—	(1,672)
Changes in the fair value of debt instruments at fair value through other comprehensive income, net of tax	—	—	—	—	166	—	166	—	166
Total comprehensive income for the period	—	—	—	—	(1,506)	35,261	33,755	—	33,755
Acquisition of own shares held in trust	—	—	—	(9,046)	—	—	(9,046)	—	(9,046)
Utilisation of own shares held in trust	—	—	—	486	—	—	486	—	486
Share-based payments	—	—	—	—	—	1,303	1,303	—	1,303
Tax on share-based payments	—	—	—	—	—	1,167	1,167	—	1,167
Dividends	—	—	—	—	—	(20,176)	(20,176)	—	(20,176)
At 30 September 2024	70,573	46,236	2,901	(11,149)	(56,945)	359,366	410,982	—	410,982
At 30 September 2024	70,573	46,236	2,901	(11,149)	(56,945)	359,366	410,982	—	410,982
Profit for the period	—	—	—	—	—	26,926	26,926	—	26,926
Currency translation differences	—	—	—	—	(5,100)	—	(5,100)	—	(5,100)
Changes in the fair value of debt instruments at fair value through other comprehensive income, net of tax	—	—	—	—	(131)	—	(131)	—	(131)
Total comprehensive income for the period	—	—	—	—	(5,231)	26,926	21,695	—	21,695
Acquisition of own shares held in trust	—	—	—	(5,955)	—	—	(5,955)	—	(5,955)
Utilisation of own shares held in trust	—	—	—	57	—	—	57	—	57
Share-based payments	—	—	—	—	—	1,740	1,740	—	1,740
Tax on share-based payments	—	—	—	—	—	(2,024)	(2,024)	—	(2,024)
Dividends	—	—	—	—	—	(8,528)	(8,528)	—	(8,528)
At 31 March 2025	70,573	46,236	2,901	(17,047)	(62,176)	377,480	417,967	—	417,967

£ '000	Share capital	Share premium	Capital redemption reserve	Own shares held in trust	Other reserves	Retained earnings	Total	Non-controlling interests	Total equity
At 31 March 2025	70,573	46,236	2,901	(17,047)	(62,176)	377,480	417,967	—	417,967
Profit / (loss) for the period	—	—	—	—	—	35,939	35,939	(215)	35,724
Currency translation differences	—	—	—	—	2,280	—	2,280	—	2,280
Changes in the fair value of debt instruments at fair value through other comprehensive income, net of tax	—	—	—	—	214	—	214	—	214
Total comprehensive income / (expense) for the period	—	—	—	—	2,494	35,939	38,433	(215)	38,218
Acquisition of own shares held in trust	—	—	—	(13,665)	—	—	(13,665)	—	(13,665)
Utilisation of own shares held in trust	—	—	—	6,348	—	—	6,348	—	6,348
Share-based payments	—	—	—	—	—	(1,773)	(1,773)	—	(1,773)
Tax on share-based payments	—	—	—	—	—	73	73	—	73
Non-controlling interests on acquisition of subsidiaries	—	—	—	—	—	—	—	704	704
Dividends	—	—	—	—	—	(22,336)	(22,336)	—	(22,336)
At 30 September 2025	70,573	46,236	2,901	(24,364)	(59,682)	389,383	425,047	489	425,536

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
For the half year ended 30 September 2025

		Half year ended		
£ '000	Note	30 September 2025	31 March 2025	30 September 2024
Cash flows from operating activities				
Cash generated from operations	20	7,025	106,215	52,218
Interest income		8,839	9,630	8,770
Income on client funds		10,684	10,593	13,988
Finance costs		(1,210)	(1,243)	(1,343)
Tax paid		(12,623)	(11,014)	(12,463)
Net cash generated from operating activities		12,715	114,181	61,170
Cash flows from investing activities				
Purchase of property, plant and equipment		(2,376)	(1,312)	(1,716)
Investment in intangible assets		(3,822)	(3,470)	(2,603)
Net receipts on disposal / (payments on purchase) of financial investments		10,854	5,297	(37,549)
Net cash generated from / (used in) investing activities		4,656	515	(41,868)
Cash flows from financing activities				
Principal elements of lease payments		(1,697)	(2,348)	(2,710)
Net (payments) / proceeds on repurchase agreements		(7,453)	(21,439)	28,892
Acquisition of own shares		(13,665)	(5,955)	(9,046)
Proceeds from exercise of employee share options		2,411	—	—
Dividends paid		(22,336)	(8,528)	(20,176)
Net cash used in financing activities		(42,740)	(38,270)	(3,040)
Net (decrease) / increase in cash and cash equivalents		(25,369)	76,426	16,262
Cash and cash equivalents at the beginning of the period		247,665	174,055	160,300
Effect of foreign exchange rate changes		96	(2,816)	(2,507)
Cash and cash equivalents at the end of the period	15	222,392	247,665	174,055

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the half year ended 30 September 2025

1. Basis of preparation

Basis of accounting and accounting policies

The condensed consolidated financial statements have been prepared in accordance with UK adopted International Accounting Standard 34, 'Interim Financial Reporting' and the Disclosure Guidance and Transparency Rules of the United Kingdom's Financial Conduct Authority. The condensed consolidated financial statements do not constitute statutory accounts within the meaning of Section 434 of the Companies Act 2006. Within the notes to the condensed consolidated financial statements, all current and comparative data covering periods to (or as at) 30 September is unaudited.

The Group's statutory financial statements for the year ended 31 March 2025 have been prepared in accordance with UK-adopted international accounting standards in conformity with the requirements of the Companies Act 2006 and the disclosure guidance and transparency rules sourcebook of the United Kingdom's Financial Conduct Authority. These financial statements have been delivered to the Registrar of Companies. The auditors' opinion on those financial statements was unqualified and did not contain a statement made under Section 498 of the Companies Act 2006. The 31 March 2025 balances presented in these condensed consolidated financial statements are from those financial statements and are audited.

The accounting policies and methods of computation applied in these condensed consolidated financial statements are consistent with those applied in the Group's statutory financial statements for the year ended 31 March 2025. The condensed consolidated financial statements should be read in conjunction with the statutory financial statements for the year ended 31 March 2025.

The condensed consolidated financial statements have been prepared under the historical cost convention, except in the case of financial instruments at FVPL and financial instruments at FVOCI. The financial information is rounded to the nearest thousand, except where otherwise indicated.

Future accounting developments

The following standards and amendments have been assessed as not having a material impact at this time.

	Effective from
Amendments to IFRS 9 and IFRS 7 – Classification and Measurement of financial instruments	1 January 2026
Annual improvements to IFRS – volume 11	1 January 2026
IFRS 19 Subsidiaries without Public Accountability: Disclosures	1 January 2027

The impact of the following is under assessment – IFRS 18 "Presentation and Disclosure in Financial Statements", which will become effective in the Group financial statements for the year end 31 March 2028, subject to UK endorsement.

Critical accounting judgements

The preparation of condensed consolidated financial statements in conformity with IFRS requires the use of certain significant accounting judgements. The areas involving a higher degree of judgement as at, or for the six months ended, 30 September 2025 are:

- **Contingent liabilities**

A key judgement applied in preparing these financial statements is the evaluation of the accounting treatment of the matters described in Note 23 (Contingent Liabilities). This includes the assessment of whether a present obligation exists and where it does, estimating the likelihood, timing, and amount of any associated outflows. In evaluating whether a provision is required and can be reliably estimated, we consult relevant experts, where necessary and continuously reassess our decisions. In the initial stages of legal, tax and regulatory matters, it is often not possible to reliably estimate the outcome, and in such cases, no provision is made. However, we provide additional disclosures with further details on these matters.

- **Intangible assets**

A key judgement has been applied in recognising of customer relationship intangible assets on the Group's Statement of Financial Position. At 30 September 2025, these had a net book amount of £9,068,000 (31 March 2025: £8,745,000; 30 September 2024: £10,065,000). The Group applied the recognition principles of IAS 38 "Intangible Assets" to account for these assets and continues to measure them in accordance with this standard.

Key sources of estimation uncertainty

The preparation of condensed consolidated financial statements in accordance with IFRS requires the use of certain significant accounting estimates. The area involving a higher degree of estimation uncertainty as at, or for the six months ended, 30 September 2025 is:

- **Recoverable amount of the UK Invest cash-generating Unit (CGU)**

Management undertakes a regular review of impairment indicators for its non-current assets. As of 30 September 2025, indicators were identified relating to the Group's UK Invest cash-generating unit (CGU). An impairment test was conducted, assessing the recoverable amount based on the CGU's value in use (VIU). This resulted in headroom above the net book amount, confirming that no impairment was required (H2 2025: £nil; H1 2025: £nil).

Management performed sensitivity analyses on key assumptions, including discount rate and terminal growth rate. No reasonably possible change in these assumptions would result in the recoverable amount falling below the carrying amount.

- **Recoverable amount of Level 3 Financial assets**

The Group's investment in a structured vehicle that provides indirect exposure to common stock in Space Exploration Technologies Corp. (SpaceX) is classified as a level 3 instrument. The valuation was derived with reference to publicly available transaction prices, discounted to the lower price paid by the Group to reflect inherent uncertainty in the valuation. Further adjustments were made for illiquidity and other unobservable inputs, and significant changes in these assumptions could materially impact the reported fair value.

Going concern

The Group actively manages and assessed the capital and liquidity requirements of operating subsidiaries to ensure appropriate financial resources. The Group has a broad range of products and a geographically diversified business. Consequently, the Directors believe that the Group is well placed to manage its business risks in the context of the current economic outlook. Accordingly, the Directors have a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future, a period of not less than 12 months from the date of this report. They therefore continue to adopt the going concern basis in preparing these condensed consolidated financial statements.

Seasonality of operations

The Directors consider that given the impact of market volatility and the growth in overseas business there is no predictable seasonality to the Group's operations.

2. Segmental reporting

The Group's business consists of two segments, Trading and Investing, each with distinct characteristics and client objectives.

Trading

The Group's core business involves online trading, enabling clients to trade a broad array of financial instruments for short-term investment and hedging purposes. These instruments include contracts for difference ("CFDs") and financial spread betting across various assets, such as shares, indices, foreign currencies, commodities, and treasuries. The Group also extends these services to institutional partners through white label and introducing broker arrangements. While CFDs are accessible globally, spread betting is available exclusively in the UK and Ireland.

Additionally, the trading segment includes the Treasury Management and Capital Markets Division that invests surplus liquidity to enhance yield.

Investing

To support clients' longer-term investment goals, the Group offers online stockbroking services in Australia, the UK, and Singapore.

At the reporting date, management reviewed the appropriateness of the Group's current operating segment disclosures and the information used by the Chief Operating Decision Maker (CODM) to allocate resources and evaluate performance. The Group's CODM is identified as the Board of Directors.

This segmentation aligns with the management information regularly presented to the CODM. Revenue and operating expenses are attributed to the originating segments, and the Group evaluates the financial performance of each segment based on operating profit.

Half year ended 30 September 2025

£ '000	Trading	Investing	Total
Revenue	144,663	32,088	176,751
Interest income	14,547	5,440	19,987
Total revenue	159,210	37,528	196,738
Introducing partner commissions and betting levies	(3,637)	(6,920)	(10,557)
Net operating income	155,573	30,608	186,181
Operating expenses (exc. depreciation and amortisation)	(106,969)	(22,161)	(129,130)
Depreciation and amortisation	(5,095)	(1,786)	(6,881)
Impairment of intangible assets	23	(506)	(483)
Operating profit	43,532	6,155	49,687
Reversal of Impairment of investments in associate and gain on bargain purchase	811	—	811
Finance costs	(1,095)	(111)	(1,206)
Profit before taxation	43,248	6,044	49,292

Half year ended 31 March 2025

£ '000	Trading	Investing	Total
Revenue	122,944	29,868	152,812
Interest income	14,175	4,877	19,052
Total revenue	137,119	34,745	171,864
Introducing partner commissions and betting levies	(3,138)	(5,961)	(9,099)
Net operating income	133,981	28,784	162,765
Operating expenses (exc. depreciation and amortisation)	(98,995)	(20,721)	(119,716)
Depreciation and amortisation	(4,020)	(2,679)	(6,699)
Impairment of intangible assets	(23)	(226)	(249)
Operating profit	30,943	5,158	36,101
Finance costs	(1,207)	(9)	(1,216)
Profit before taxation	29,736	5,149	34,885

Half year ended 30 September 2024

£ '000	Trading	Investing	Total
Revenue	138,157	26,642	164,799
Interest income	17,518	5,918	23,436
Total revenue	155,675	32,560	188,235
Introducing partner commissions and betting levies	(4,104)	(6,779)	(10,883)
Net operating income	151,571	25,781	177,352
Operating expenses (exc. depreciation and amortisation)	(94,171)	(22,656)	(116,827)
Depreciation and amortisation	(4,990)	(1,842)	(6,832)
Impairment of intangible assets	—	(233)	(233)
Operating profit	52,410	1,050	53,460
Share of results of associate	(189)	—	(189)
Impairment of investments in associate	(2,328)	—	(2,328)
Finance costs	(1,371)	(3)	(1,374)
Profit before taxation	48,522	1,047	49,569

The measurement of net operating income for segmental analysis is consistent with that in the income statement and is broken down by geographic location below.

£ '000	Half year ended		
	30 September 2025	31 March 2025	30 September 2024
UK	42,425	52,722	51,871
Australia	59,025	51,733	57,455
Other countries	84,731	58,310	68,026
Total net operating income	186,181	162,765	177,352

The measurement of segment assets for segmental analysis is consistent with that in the condensed consolidated statement of financial position. The total of non-current assets other than deferred tax assets, broken down by location, is shown below.

£ '000	Half year ended		
	30 September 2025	31 March 2025	30 September 2024
UK	47,273	59,052	51,671
Australia	27,207	19,329	22,126
Other countries	8,537	7,052	5,446
Total	83,017	85,433	79,243

3. Net operating income

Revenue £ '000	Half year ended		
	30 September 2025	31 March 2025	30 September 2024
Trading	141,713	120,764	135,405
Investing	33,202	30,552	26,637
Other	1,836	1,496	2,757
Total	176,751	152,812	164,799

Trading revenue represents CFD and Spread bet revenue (net of hedging costs) and revenue generated from treasury operations accounted for in accordance with IFRS 9 "Financial Instruments". Investing revenue represents stockbroking revenue generated in Australia and investing revenue generated in other regions accounted for in accordance with IFRS 15 "Revenue from Contracts with Customers".

Interest income on own funds £ '000	Half year ended		
	30 September 2025	31 March 2025	30 September 2024
Bank and broker interest	6,691	6,930	7,312
Interest on financial investments	2,630	2,045	2,204
Other interest income	21	20	20
Total	9,342	8,995	9,536

Income on client funds	Half year ended		
	30 September 2025	31 March 2025	30 September 2024
£ '000			
Income on client funds	10,645	10,057	13,900
Total	10,645	10,057	13,900

Introducing partner commissions and betting levies	Half year ended		
	30 September 2025	31 March 2025	30 September 2024
£ '000			
Trading	3,637	3,138	4,104
Investing	6,920	5,961	6,779
Total	10,557	9,099	10,883

4. Operating expenses

	Half year ended		
	30 September 2025	31 March 2025	30 September 2024
£ '000			
Fixed remuneration	49,410	47,892	46,002
Variable remuneration	7,654	6,775	13,024
Net staff costs	57,064	54,667	59,026
IT costs	24,127	24,020	22,357
Sales and marketing	20,386	18,514	14,959
Premises	2,915	2,712	2,474
Legal and Professional fees	10,190	6,113	6,965
Regulatory fees	2,724	2,628	2,470
Depreciation and amortisation	6,881	6,698	6,833
Bank charges	3,334	2,443	1,925
Irrecoverable sales tax	3,053	3,462	2,674
Other	5,337	5,158	3,976
Operating expenses	136,011	126,415	123,659

The table above reflects the breakdown of operating expenses by the nature of expense. It is shown net of amounts that have been capitalised.

5. Taxation

The effective tax rate for the six months ended 30 September 2025 was 27.5% compared to the six months ended 30 September 2024 effective tax rate, which was 28.9%. The Group's effective tax rate is higher than the UK statutory tax rate of 25% due to the effect of profits being taxed in Australia and Germany where the tax rate is higher than the UK rate and adjustments for discrete items.

6. Earnings per share (EPS)

Basic EPS is calculated by dividing the earnings attributable to the equity owners of the Company by the weighted average number of Ordinary Shares in issue during each period, excluding those held in employee share trusts.

For diluted earnings per share, the weighted average number of Ordinary Shares in issue, excluding those held in employee share trusts, is adjusted to assume conversion vesting of all dilutive potential weighted average Ordinary Shares and that vesting is satisfied by the issue of new Ordinary Shares.

	Half year ended		
	30 September 2025	31 March 2025	30 September 2024
Earnings attributable to ordinary shareholders (£ '000)	35,939	26,926	35,261
Weighted average number of shares used in the calculation of basic earnings per share ('000)	270,799	274,684	275,778
Dilutive effect of share options ('000)	—	—	—
Weighted average number of shares used in the calculation of diluted earnings per share ('000)	270,799	274,684	275,778
Basic earnings per share (p)	13.3	9.8	12.8
Diluted earnings per share (p)	13.3	9.8	12.8

For all periods presented, there are no potentially dilutive weighted average Ordinary Shares in respect of share awards and options in issue, included in the calculation of diluted EPS, as the Group does not expect to issue any new shares to settle these share awards and options.

7. Dividends

£ '000	Half year ended		
	30 September 2025	31 March 2025	30 September 2024
Prior year final dividend of 8.3p per share (31 March 2025: interim dividend of 3.1p, 30 September 2024: final dividend of 7.3p)	22,336	8,528	20,176

An interim dividend for 2026 of 5.5p per share, amounting to £14,833,000 has been approved by the board but has not been included as a liability at 30 September 2025. The dividend will be paid on 8 January 2026 to those members on the register at the close of business on 28 November 2025.

8. Intangible assets

£ '000	Goodwill	Computer software	Trade-marks and trading licences	Client relationships	Crypto currency assets	Assets under development	Total
Cost	11,500	152,823	1,020	15,731	200	10,254	191,528
Accumulated amortisation and impairment	(11,500)	(140,914)	(941)	(5,666)	—	(3,394)	(162,415)
Net book amount at 30 September 2024	—	11,909	79	10,065	200	6,860	29,113
Cost	—	66,714	972	14,718	200	8,981	91,585
Accumulated amortisation and impairment	—	(52,015)	(912)	(5,973)	(23)	(3,620)	(62,543)
Net book amount at 31 March 2025	—	14,699	60	8,745	177	5,361	29,042
Cost	—	70,588	1,021	15,842	279	10,692	98,422
Accumulated amortisation and impairment	—	(54,252)	(938)	(6,774)	—	(4,126)	(66,090)
Net book amount at 30 September 2025	—	16,336	83	9,068	279	6,566	32,332

£ '000	Goodwill	Computer software	Trade-marks and trading licences	Client relationships	Crypto currency assets	Assets under development	Total
Net book amount at 31 March 2024	—	11,497	96	10,767	200	6,346	28,906
Additions	—	132	—	—	—	2,471	2,603
Transfers	—	1,734	—	—	—	(1,734)	—
Disposals	—	(94)	—	—	—	—	(94)
Amortisation charge	—	(1,363)	(17)	(721)	—	—	(2,101)
Impairment charge	—	—	—	—	—	(233)	(233)
Foreign currency translation	—	3	—	19	—	10	32
Net book amount at 30 September 2024	—	11,909	79	10,065	200	6,860	29,113
Additions	—	(1)	—	—	—	3,471	3,470
Transfers	—	4,436	—	—	—	(4,436)	—
Disposals	—	3	—	—	—	—	3
Amortisation charge	—	(1,431)	(17)	(701)	—	—	(2,149)
Impairment charge	—	—	—	—	(23)	(226)	(249)
Foreign currency translation	—	(217)	(2)	(619)	—	(308)	(1,146)
Net book amount at 31 March 2025	—	14,699	60	8,745	177	5,361	29,042
Additions	—	110	—	869	—	2,843	3,822
Transfers	—	1,235	—	—	—	(1,235)	—
Business combinations	—	1,897	41	—	79	—	2,017
Amortisation charge	—	(1,657)	(18)	(686)	—	—	(2,361)
Impairment (charge) / reversal	—	—	—	—	23	(506)	(483)
Foreign currency translation	—	52	—	140	—	103	295
Net book amount at 30 September 2025	—	16,336	83	9,068	279	6,566	32,332

Computer software includes capital development costs of £26,487,000 relating to the Group's Next Generation trading platform which has been fully amortised.

Impairment

At 30 September 2025, impairment indicators were identified in relation to the UK Invest CGU, and an impairment assessment was performed. No impairment loss was recognised as the recoverable amount of the CGU exceeded its carrying value. The recoverable amount for the UK Invest CGU was determined using a VIU calculation. UK Invest was assessed as a standalone CGU, reflecting its distinct user interface, brand and operating model.

The VIU calculation is based on the Group's Board-approved budget and reforecasts covering the period from 1 October 2025 to 31 March 2028. These forecasts reflect Management's best estimates of future business performance and incorporate assumptions related to the execution of the Group's strategic priorities, including the successful delivery of key B2B partnerships.

Forecast profitability for the CGU has been adjusted for non-cash items (such as depreciation and amortisation) and expected capital expenditure. Cash flows beyond the explicit thirty month forecast period were extrapolated over a further seven years, reflecting a gradual progression to maturity. A terminal growth rate of 2% has been applied thereafter, consistent with long-term economic growth expectations in the UK – the sole market in which the CGU operates. A pre-tax discount rate of 12% was applied in the VIU model.

Management performed sensitivity analyses on key assumptions, including discount rate and terminal growth rate. No reasonably possible change in these assumptions would result in the recoverable amount falling below the carrying amount.

No impairment indicators were identified for any of the Group's other intangible assets.

9. Property, plant and equipment

£ '000	Leasehold improvements	Furniture, fixtures and equipment	Computer hardware	Right-of-use assets	Total
Cost	16,789	10,226	46,473	30,169	103,657
Accumulated depreciation	(13,119)	(8,878)	(37,356)	(18,932)	(78,285)
Net book amount at 30 September 2024	3,670	1,348	9,117	11,237	25,372
Cost	16,102	3,518	22,057	30,198	71,875
Accumulated depreciation	(12,896)	(2,365)	(13,908)	(18,537)	(47,706)
Net book amount at 31 March 2025	3,206	1,153	8,149	11,661	24,169
Cost	17,546	3,817	22,924	37,015	81,302
Accumulated depreciation	(13,645)	(2,578)	(15,705)	(20,199)	(52,127)
Net book amount at 30 September 2025	3,901	1,239	7,219	16,816	29,175

£ '000	Leasehold improvements	Furniture, fixtures and equipment	Computer hardware	Right-of-use assets	Total
Net book amount at 31 March 2024	4,071	1,129	10,108	13,238	28,546
Additions	296	423	997	3	1,719
Depreciation charge	(654)	(190)	(1,975)	(1,912)	(4,731)
Foreign currency translation	(43)	(14)	(13)	(92)	(162)
Net book amount at 30 September 2024	3,670	1,348	9,117	11,237	25,372
Additions	225	54	1,044	2,378	3,701
Depreciation charge	(653)	(199)	(1,863)	(1,835)	(4,550)
Disposals	—	(28)	(90)	(2)	(120)
Foreign currency translation	(36)	(22)	(59)	(117)	(234)
Net book amount at 31 March 2025	3,206	1,153	8,149	11,661	24,169
Additions	1,365	252	759	7,000	9,376
Business combinations	—	—	1	—	1
Depreciation charge	(685)	(185)	(1,707)	(1,943)	(4,520)
Foreign currency translation	15	19	17	98	149
Net book amount at 30 September 2025	3,901	1,239	7,219	16,816	29,175

10. Trade and other receivables

£ '000	30 September 2025	31 March 2025	30 September 2024
Current			
Gross trade receivables	20,783	12,381	6,378
Less: Loss allowance	(3,041)	(3,136)	(3,826)
Trade receivables	17,742	9,245	2,552
Prepayments	18,316	16,801	16,463
Accrued income	6,786	4,081	3,917
Stockbroking debtors	135,527	108,175	149,605
Other debtors and advances	30,486	7,540	6,986
	208,857	145,842	179,523
Non-current			
Other debtors	3,306	1,823	2,637
Total	212,163	147,665	182,160

Trade receivables primarily comprise amounts due from clients. These amounts are short term and do not contain a significant financing element. The Group recognises expected credit losses on its trade receivables. These are measured using the simplified approach permitted by IFRS 9, which requires expected lifetime losses to be recognised from the initial recognition of the receivables. Amounts are written off when there is no reasonable expectation of recovery of the amount.

Stockbroking debtors consist of amounts receivable in respect of equity security transactions executed on behalf of clients. A corresponding balance is included within trade and other payables (refer to Note 16). These balances arise from the Group's application of trade date accounting and represent amounts in the process of being cleared between the client and the exchange at the period end.

11. Investments in associate and subsequent acquisition during the six months ended 30 September 2025

The Group held a 33% stake in Strike X Technologies ("Strike X"), a customer centric blockchain solutions business, which was acquired in June 2023 for a cost of £2,800,000. During May 2025, the Group acquired a further 18% stake in Strike X and 5 million Strike X ("STRX") tokens for a purchase consideration of £1,000.

The assets and liabilities recognised as a result of the acquisition are as follows:

£ '000	7 May 2025
Analysis of financial investments	
Intangible assets	1,938
Property, plant and equipment	1
Trade and other receivables	78
Other assets	5
Trade and other payables	(585)
Net identifiable assets acquired	1,437
Less: non-controlling interests	(704)
Fair value of identifiable assets attributable to the Group	733
Add: Fair value of STRX tokens acquired as part of the transaction	79
Less: Consideration transferred	(1)
Reversal of impairment of investments in associate and gain on bargain purchase*	811

* Gain on bargain purchase amounted to £258,000.

12. Derivative financial instruments

	30 September 2025		31 March 2025		30 September 2024	
	Notional amount £m	Net book amount £ '000	Notional amount £m	Net book amount £ '000	Notional amount £m	Net book amount £ '000
Assets						
Held for trading						
Client trading positions	454.7	36,121	291.8	24,418	304.9	28,781
Equity trading positions	46.3	2,727	—	—	—	—
Held for hedging						
Forward foreign exchange contracts – economic hedges	—	—	5.8	38	—	—
Total	501.0	38,848	297.6	24,456	304.9	28,781

	30 September 2025		31 March 2025		30 September 2024	
	Notional amount £m	Net book amount £ '000	Notional amount £m	Net book amount £ '000	Notional amount £m	Net book amount £ '000
Liabilities						
Held for trading						
Client trading positions	306.6	(22,371)	285.8	(11,061)	151.4	(5,629)
Equity trading positions	78.3	(2,446)	44.6	(5,099)	—	—
Held for hedging						
Forward foreign exchange contracts – economic hedges	5.6	(24)	—	—	—	—
Total	390.5	(24,841)	330.4	(16,160)	151.4	(5,629)

The Group provides CFDs and portfolio management services to clients across multiple jurisdictions, ensuring the segregation of client funds in compliance with the regulations of each respective jurisdiction. In one jurisdiction, the Group is prohibited from segregating unrealised client profits or losses within the pooled segregated client money bank accounts. Instead, segregation occurs only upon realisation of these profits or losses. Client trading positions at the period end reflect the unrealised positions held by clients at that time.

The fair value of derivative contracts are based on the market price of comparable instruments at the balance sheet date. All derivative financial instruments have a maturity of less than one year.

13. Other assets

Other assets are cryptocurrencies, which are owned and controlled by the Group for the purpose of hedging the Group's exposure to clients' cryptocurrency trading positions. As presented below, the Group holds cryptocurrencies on exchange and in vault. Cryptocurrencies held in vaults are held in wallets that have additional security features. Other assets are measured at fair value less costs to sell. The fair value of cryptocurrencies is based on the market price of these instruments as at the balance sheet date.

£ '000	30 September 2025	31 March 2025	30 September 2024
Exchange	32	10	5,869
Vaults	—	—	911
Total	32	10	6,780

14. Financial investments

£ '000	30 September 2025	31 March 2025	30 September 2024
Investment in debt instruments classified at FVOCI			
UK Government securities	17,906	17,394	16,355
Corporate bonds	38,389	41,234	52,073
SUKUK Bonds	—	3,824	—
Financial assets mandatorily measured at FVTPL			
Corporate bonds	6,432	—	19,945
Credit-linked notes	15,795	19,170	20,000
Unlisted equity securities	2,409	958	2
Listed equity securities	3,107	28,374	623
Total	84,038	110,954	108,998

£ '000	30 September 2025	31 March 2025	30 September 2024
Analysis of financial investments			
Non-current	18,204	30,399	22,121
Current	65,834	80,555	86,877
Total	84,038	110,954	108,998

The equity securities consisted of shares acquired to hedge client positions.

The expected credit loss held against financial instruments classified as FVOCI is immaterial (31 March 2025: immaterial; 30 September 2024: immaterial).

15. Cash and cash equivalents

£ '000	30 September 2025	31 March 2025	30 September 2024
Cash at bank and within money market funds	222,392	247,665	174,055
Total	222,392	247,665	174,055

Cash and cash equivalents include cash at bank, short-term deposits and highly liquid investments such as money market funds with original maturities of three months or less and are subject to an insignificant risk of changes in value and are held to meet short-term cash commitments. The expected credit loss held against cash and cash equivalent balances was immaterial (31 March 2025: immaterial; 30 September 2024: immaterial).

16. Trade and other payables

£ '000	30 September 2025	31 March 2025	30 September 2024
Current			
Client payables	128,803	117,740	110,912
Tax and social security	2,730	502	1,020
Stockbroking creditors	120,599	99,629	133,217
Accruals and other creditors	26,971	35,710	32,477
Payables in respect of financial investments	5,297	—	20,000
	284,400	253,581	297,626
Non-current			
Accruals	4	4	—
Total	284,404	253,585	297,626

Stockbroking creditors represent the amount payable in respect of equity and securities transactions executed on behalf of clients with a corresponding balance included within trade and other receivables (note 10).

17. Obligations under repurchase agreements

There were no balances arising from repurchase transactions at 30 September 2025 (31 March 2025: £7.5 million, 30 September 2024: £28.9 million). The Group pledged assets for repurchase agreements which are generally conducted under terms that are usual and customary for standard securitised borrowing contracts. The fair value of the collateral provided under these agreements at 31 March 2025 was £8.7 million and at 30 September 2024 was £31.8 million.

18. Lease liabilities

£ '000	Half year ended		
	30 September 2025	31 March 2025	30 September 2024
At the beginning of the period	14,342	14,344	16,915
Additions / modifications of new leases during the period	7,088	2,490	231
Interest expense	674	510	592
Lease payments made during the period	(2,371)	(2,858)	(3,302)
Foreign currency translation	109	(144)	(92)
At the end of the period	19,842	14,342	14,344

£ '000	30 September 2025	31 March 2025	30 September 2024
Analysis of lease liabilities			
Non-current	15,916	11,233	10,579
Current	3,926	3,109	3,765
Total	19,842	14,342	14,344

19. Provisions

£ '000	Restructuring	Property related	Other	Total
At the 31 March 2024	2,186	386	1,622	4,194
Additional provision	—	—	26	26
Utilisation of provision	(2,186)	(56)	(13)	(2,255)
Unutilised provision reversed	—	(73)	—	(73)
Translation	—	—	(40)	(40)
At the 30 September 2024	—	257	1,595	1,852
Additional provision	1,025	108	4,408	5,541
Utilisation of provision	—	—	(34)	(34)
Unutilised provision reversed	—	—	(1,566)	(1,566)
Translation	—	(16)	(146)	(162)
At the 31 March 2025	1,025	349	4,257	5,631
Additional provision	1,016	14	5,954	6,984
Utilisation of provision	(1,605)	—	(9,534)	(11,139)
Translation	—	5	87	92
At the 30 September 2025	436	368	764	1,568

Restructuring

The restructuring provision relates to redundancies and exits announced during the relevant half-year. The provision in place as at 31 March 2025 was fully utilised during the period ended 30 September 2025 following the departure of the affected members of staff.

Property related

The property-related provisions include dilapidation provisions. Dilapidation provisions have been capitalised as part of cost of ROU assets and are amortised over the term of the lease. These dilapidation provisions are utilised as and when the Group vacates a property and expenditure is incurred to restore the property to its original condition.

Other provisions

Other provisions include an amount in respect of customer remediation in Australia, following an industry-wide regulatory review into margin netting. Most of the provision has been utilised in the half year ended 30 September 2025, with affected customer accounts credited accordingly.

20. Cash generated from operations

£ '000	Half year ended		
	30 September 2025	31 March 2025	30 September 2024
Cash flows from operating activities			
Profit before taxation	49,292	34,885	49,569
Adjustments for:			
Interest income on own funds	(9,342)	(8,995)	(9,536)
Income on client funds	(10,645)	(10,057)	(13,900)
Finance costs	1,206	1,216	1,374
Depreciation	4,520	4,550	4,731
Amortisation and impairment of intangible assets	2,844	2,398	2,334
(Reversal of impairment of investments in associate and gain on bargain purchase) / Impairment of investments in associate	(811)	—	2,328
Research and development tax credit	—	(566)	—
Share of results of associate	—	—	189
Loss on disposal of property, plant and equipment	—	108	94
Share-based payment	2,161	1,798	1,785
Fair value losses on financial investments at FVTPL	(2,501)	53	—
Other non-cash movements including exchange rate movements	1,876	(1,042)	1,038
Changes in working capital:			
(Increase) / decrease in trade and other receivables	(62,682)	35,062	(16,970)
(Increase) / decrease in amounts due from / due to brokers	(6,772)	74,344	19,785
(Increase) / decrease in other assets	(17)	6,770	5,478
Decrease / (increase) in financial investments held for trading	23,816	(28,952)	—
Increase / (decrease) in trade and other payables	23,960	(24,046)	4,820
(Increase) / decrease in net derivative financial instruments	(5,711)	14,856	1,401
(Decrease) / increase in provisions	(4,169)	3,833	(2,302)
Cash generated from operations	7,025	106,215	52,218

21. Fair value measurement disclosures

IFRS 13 "Fair Value Measurement" requires the Group to classify its financial assets and liabilities according to a hierarchy that reflects the observability of significant market inputs. The three levels of the fair value hierarchy are defined below:

- Level 1 – quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 – inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices); or
- Level 3 – inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

£ '000	30 September 2025			
	Level 1	Level 2	Level 3	Total
Financial investments	21,000	60,629	2,409	84,038
Derivative financial instruments (current assets)	—	38,848	—	38,848
Derivative financial instruments (current liabilities)	—	(24,841)	—	(24,841)
	21,000	74,636	2,409	98,045

£ '000	31 March 2025			
	Level 1	Level 2	Level 3	Total
Financial investments	45,768	64,228	958	110,954
Derivative financial instruments (current assets)	—	24,456	—	24,456
Derivative financial instruments (current liabilities)	—	(16,160)	—	(16,160)
	45,768	72,524	958	119,250

£ '000	30 September 2024			
	Level 1	Level 2	Level 3	Total
Financial investments	16,978	92,018	2	108,998
Derivative financial instruments (current assets)	—	28,781	—	28,781
Derivative financial instruments (current liabilities)	—	(5,629)	—	(5,629)
	16,978	115,170	2	132,150

Valuation techniques

There have been no changes to the fair value hierarchy or valuation techniques for any of the Group's financial instruments held at fair value in the period. During the period, there were no transfers between levels (31 March 2025: None, 30 September 2024: None).

Fair value of financial assets and liabilities measured at amortised cost

The fair value of the following financial assets and liabilities not held at fair value approximates to their net book Amount:

- Cash and cash equivalents
- Amounts due from/to brokers
- Trade and other receivables (financial assets only)
- Trade and other payables (financial liabilities only)
- Obligations under repurchase agreements

Reconciliation of Level 3 Fair Value Measurements

The following table provides a reconciliation of movements in fair value measurements categorised within Level 3 of the fair value hierarchy for each class of assets:

Unlisted equity investments

£ '000	Half year ended		
	30 September 2025	31 March 2025	30 September 2024
At the beginning of the period	958	2	32
Purchases	1,451	795	—
Gains / (losses) recognised in the income statement	—	161	(30)
At the end of the period	2,409	958	2

22. Related party transactions

The Group considers its key management personnel and persons connected with them to be related parties. The Directors and members of the Executive Committee are considered to be key management personnel for disclosure purposes.

The basis of remuneration of key management personnel remains consistent with that disclosed in the statutory financial statements for the Group as at and for the year ended 31 March 2025.

There were no other transactions with key management personnel during the half year ended 30 September 2025, other than those already reported in the annual report and financial statements for the year ended 31 March 2025.

23. Contingent liabilities

The Group's geographical reach exposes it to a high degree of uncertainty regarding the interpretation of local regulatory, tax and legal matters in each territory in which it has operations. In addition, the Group is party to various contractual relationships that could result in non-performance claims and other contractual breaches and from time to time is involved in disputes as part of the ordinary course of business.

In certain instances, legal disputes can have a significant financial exposure, however the Group's manages these risks proactively to resolve disputes and claims are usually resolved without any material loss. The Group makes provision for claims where costs are likely to be incurred.

Where there are uncertainties regarding regulatory, tax and legal matters and a provision has not been made, there are no contingent liabilities where the Group considers any material adverse financial impact to be probable

Notice of class action lawsuit

One of the Group's operating entities in Australia continues to be the subject of class action proceedings in the Federal Court of Australia, initiated in May 2022. The proceedings relate to the acquisition of interests in CFDs and binary products between November 2011 and April 2021 by retail clients who suffered a loss. A further tranche of discovery from the Group was completed in August 2025. A timetable has been set for further amendments to the claim proposed by the Applicants, for the remainder of the calendar year 2025 and through to early 2026. Accordingly, at this time, the scope and prospects of the claim are still being determined. It is not practicable at this time to determine any estimate of potential financial impact, outflow, or timing thereof.

Open tax enquiries

The Group has open routine tax enquiry in relation to its Canadian entity. The potential outcome of these enquiries is ongoing and there is no certainty whether there may be a financial cost to the Group.

24. Events after the reporting period

There were no significant events after the reporting period.

INDEPENDENT REVIEW REPORT TO CMC MARKETS PLC

Conclusion

We have been engaged by the CMC Markets plc (the “Group”) to review the condensed set of financial statements in the half-yearly financial report for the six months ended 30 September 2025 which comprises the Condensed Consolidated Income Statement, the Condensed Consolidated Statement of Other Comprehensive Income, the Condensed Consolidated Statement of Financial Position, the Condensed Consolidated Statement of Changes in Equity, the Condensed Consolidated Statement of Cash Flows and the related notes 1 to 24.

Based on our review, nothing has come to our attention that causes us to believe that the condensed set of financial statements in the half-yearly financial report for the six months ended 30 September 2025 is not prepared, in all material respects, in accordance with United Kingdom adopted International Accounting Standard 34 and the Disclosure Guidance and Transparency Rules of the United Kingdom’s Financial Conduct Authority.

Basis for Conclusion

We conducted our review in accordance with International Standard on Review Engagements (UK) 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the Financial Reporting Council for use in the United Kingdom (ISRE (UK) 2410). A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

As disclosed in note 1, the annual financial statements of the Group are prepared in accordance with United Kingdom-adopted International Accounting Standards. The condensed set of financial statements included in this half-yearly financial report has been prepared in accordance with United Kingdom adopted International Accounting Standard 34, “Interim Financial Reporting” (“IAS 34”).

Conclusion Relating to Going Concern

Based on our review procedures, which are less extensive than those performed in an audit as described in the Basis for Conclusion section of this report, nothing has come to our attention to suggest that the directors have inappropriately adopted the going concern basis of accounting or that the directors have identified material uncertainties relating to going concern that are not appropriately disclosed.

This Conclusion is based on the review procedures performed in accordance with ISRE (UK) 2410; however future events or conditions may cause the entity to cease to continue as a going concern.

Responsibilities of the directors

The directors are responsible for preparing the half-yearly financial report in accordance with the Disclosure Guidance and Transparency Rules of the United Kingdom’s Financial Conduct Authority.

In preparing the half-yearly financial report, the directors are responsible for assessing the Group’s ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor’s Responsibilities for the review of the financial information

In reviewing the half-yearly financial report, we are responsible for expressing to the Group a conclusion on the condensed set of financial statements in the half-yearly financial report. Our Conclusion, including our Conclusion Relating to Going Concern, are based on procedures that are less extensive than audit procedures, as described in the Basis for Conclusion paragraph of this report.

Use of our report

This report is made solely to the Group in accordance with ISRE (UK) 2410. Our work has been undertaken so that we might state to the company those matters we are required to state to it in an independent review report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Group, for our review work, for this report, or for the conclusions we have formed.

Deloitte LLP

Statutory Auditor
London, United Kingdom
20 November 2025

ALTERNATIVE PERFORMANCE MEASURES

In presenting financial information, the Group includes certain measures that are not mandated by IFRS, the Generally Accepted Accounting Principles under which the Group prepares its reports. These measures align with those utilised by management to evaluate underlying performance.

Net operating income

Total revenue net of rebates, levies and other variable costs directly associated with revenue generation. It provides a useful measure of the income retained by the Group from its core operations.

£ 'million	Note	Half year ended	
		30 September 2025	30 September 2024
Net trading revenue		138.1	131.3
Net investing revenue		26.3	19.9
Other revenue		1.8	2.8
Interest income		20.0	23.4
Net operating income	3	186.2	177.4

EBITDA

Profit before tax adjusted for finance costs and certain non-cash items. It provides a useful measure for assessing underlying profitability across periods and with peers, as it focuses on the core earnings generated from business operations, excluding the impact of financing decisions and non-cash adjustments.

£ 'million	Note	Half year ended	
		30 September 2025	30 September 2024
Profit before taxation		49.3	49.6
Finance costs		1.2	1.4
Depreciation and amortisation		6.9	6.8
Impairment of intangible assets		0.5	0.2
Impairment of investment in associates		(0.8)	2.3
EBITDA		57.1	60.3

Profit before tax margin

Profit before tax expressed as a percentage of net operating income.

Percentage	Note	Half year ended	
		30 September 2025	30 September 2024
Profit before taxation (£ 'million)		49.3	49.6
Net operating income (£ 'million)	3	186.2	177.4
Profit before tax margin		26.5%	27.9%

Net trading revenue

Gross trading revenue less attributable introductory partner commissions and betting levies. This metric provides a clearer view of the underlying revenue generated from trading activity that is directly attributable to the Group, excluding variable costs linked to revenue generation. It is a useful measure for assessing the profitability and performance of trading operations.

£ 'million	Note	Half year ended	
		30 September 2025	30 September 2024
Trading revenue	3	141.7	135.4
Trading introducing partner commissions and betting levies	3	(3.6)	(4.1)
Net trading revenue		138.1	131.3

Net investing revenue

Net investing revenue is defined as gross investing revenue less attributable introductory partner commissions. This metric reflects the revenue from investing activity that is retained by the Group after variable partner-related costs. It is a useful measure for evaluating the underlying performance and profitability of the Group's investing business.

£ 'million	Note	Half year ended	
		30 September 2025	30 September 2024
Investing gross revenue	3	33.2	26.6
Investing introducing partner commissions	3	(6.9)	(6.7)
Net investing revenue		26.3	19.9

Interest income

Total income earned from interest-bearing own assets and client funds. It provides a useful measure of the contribution from treasury and cash management activities, and can be an important driver of overall profitability, particularly in varying interest rate environments.

£ 'million	Half year ended	
	30 September 2025	30 September 2024
Interest income on own funds	9.3	9.5
Income on client funds	10.7	13.9
Interest income	20.0	23.4

Reconciliation of total operating expenses

Total operating expenses includes operating expenses and any impairment of intangible assets. It is a measure of total costs incurred by the Group.

£ 'million	Note	Half year ended	
		30 September 2025	30 September 2024
Operating expenses	4	136.0	123.7
Impairment of intangible assets	8	0.5	0.2
Total operating expenses		136.5	123.9