



HY 2026 Results Presentation



Lord Peter Cruddas
Founder & CEO



John Cubbin
Interim Head of Finance



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“API Connectivity delivers distribution and scale through technology - which is what sets CMC apart”

Lord Peter Cruddas

Founder & CEO

One API, unlimited reach

Our B2B market-leading API is driving explosive account growth and unlocking new markets - with minimal cost

✓ API partnerships accelerating rapidly, delivering exponential growth

✓ Hundreds of thousands of new accounts added over the past year

✓ 70% of new accounts from markets with no CMC presence

✓ Scalable account expansion with zero marketing or onboarding cost

API partnership account openings have grown by **2,400% in less than one year**, and it's **only going one way**

Feb 2024 Jun 2024 Sep 2024 Dec 2024 Mar 2025 Jun 2025 Sep 2025

— Total Accounts

✓ Our API connectivity delivers scalable growth through a single connection powering a global network of partners' clients

Trusted by blue-chip institutions to deliver product and technology solutions via API or white label

Behind every great name, sits a vast client network



Existing long-term partners



New FY2026 partnerships

What sets CMC apart

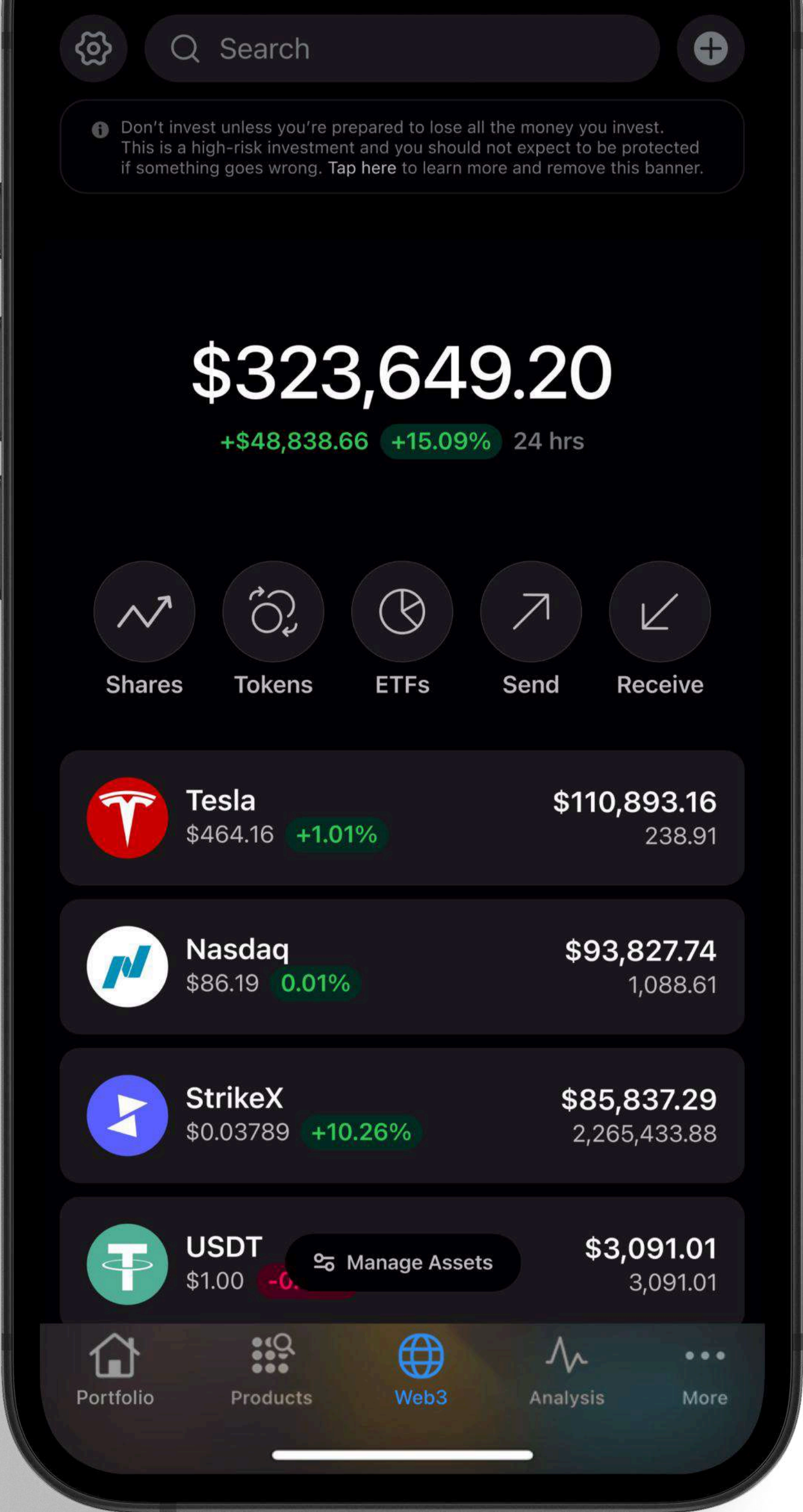
- ✓ Market-leading API technology
- ✓ Ability to scale with multiple partners across multiple products
- ✓ Blue-chip partnerships driving exponential growth in accounts and turnover

✓ CMC's API platform driving scale and global distribution

The "Super App" - the next big thing!

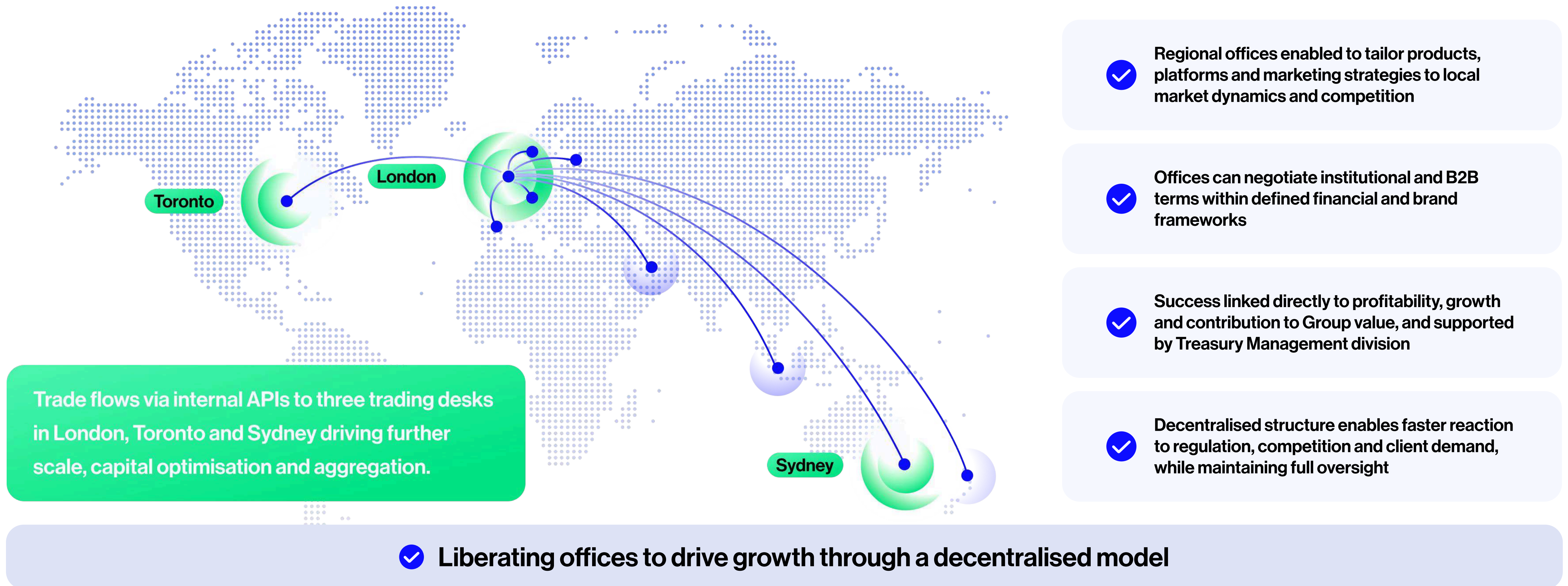
We are creating a “Super App” for trading, investing and payments – unlocking growth across multiple verticals

Phase One Multi-Asset Platform	Encompasses TradFi products including equities, derivatives and options to drive client activity and broaden engagement
Phase Two DeFi Integration	To include DeFi products including tokens, stablecoins and CapX investments - positioning CMC at the intersection of TradFi and DeFi
Phase Three Payments & Banking	Extending to payments and banking services - creating a one-stop financial ecosystem
✓ One account, one "Super App" - all delivered via API	



We API to ourselves - treating our own offices like B2B partners

Devolution driving strong performance and growth through localised decision-making



Financial Update

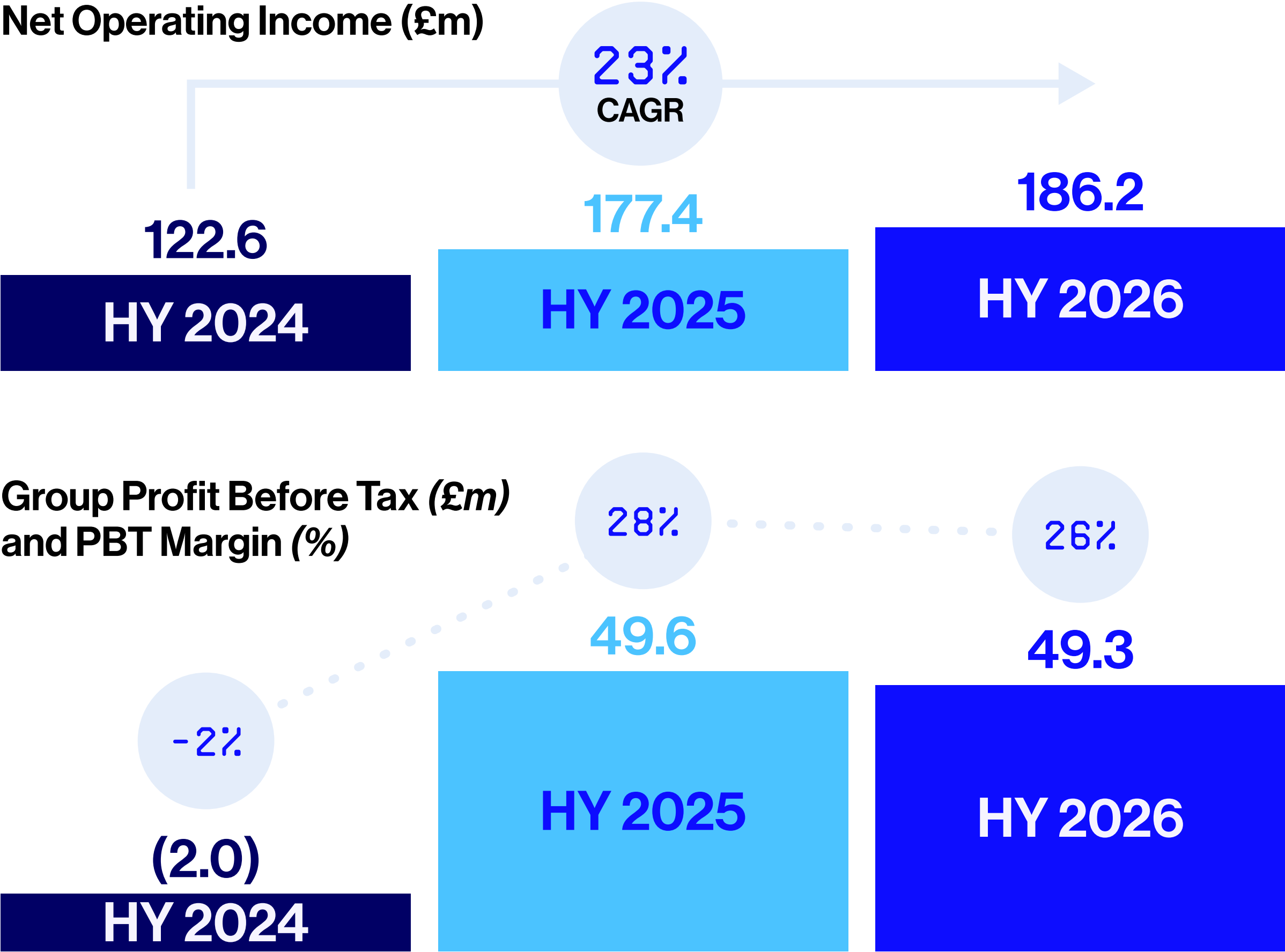


John Cubbin
Interim Head of Finance

Financial Update

5% uplift in Net Operating Income with 77% increase in dividend per share

Net Operating Income £186.2 Million	↑ 5%
Total Operating Expenses £136.5 Million	↑ 10%
EBITDA £57.1 Million	↓ (5%)
Profit Before Tax £49.3 Million	↓ (1%)
Profit Before Tax Margin ¹ 26.5%	↓ (1.4ppts)
Interim Dividend per Share 5.5p	↑ 77%



Financial Update

Income Statement

Group (£M)	H1 2026	H1 2025	YoY %
Net Trading Revenue	138.1	131.3	5%
Net Investing Revenue	26.3	19.9	32%
Interest, Treasury & Other Income	21.8	26.2	(17%)
Net Operating Income	186.2	177.4	5%
Total Operating Expenses excl. Variable Rem. ¹	(128.8)	(110.9)	16%
Variable Remuneration	(7.7)	(13.0)	(41%)
Finance Costs	(1.2)	(1.4)	(12%)
Gain / (Loss) on Share of Associate ²	0.8	(2.5)	-
Profit Before Taxation	49.3	49.6	(1%)
PBT Margin	26.5%	27.9%	(1.4ppts)
Taxation	(13.6)	(14.3)	(5%)
Profit After Tax	35.7	35.3	1%

Net Operating Income

- Net operating income up 5% with increases in trading and investing net revenues
- Record half-year for Australian stockbroking with net operating income of AUD\$65.9 million (HY 2025: AUD\$49.4 million), a 34% increase year-on-year

Total Operating Expenses

- Total operating expenses (excl. variable remuneration) were up 16% reflecting a further £5.2 million provision for industry-wide margin netting in Australia, concluding the remediation due on this matter
- Excluding the remediation charge, underlying costs remained well managed and in line with internal expectations

Profitability

- Profit before tax and PBT margin were both impacted by the additional Australian remediation provision but remain robust, with strong momentum going into H2
- Effective tax rate expected to be around 28%, broadly in line with expectations and reflecting a higher proportion of profits generated in Australia

Financial Update

Underlying costs in line with internal expectations

Total Operating Expenses (£M)	H1 2026	H1 2025	YoY %
Fixed Remuneration	49.4	46.0	7%
Variable Remuneration	7.7	13.0	(41%)
Net Staff Costs	57.1	59.0	(3%)
IT Costs	13.1	12.8	3%
Market Data	11.0	9.5	16%
Marketing Communication	12.8	12.4	3%
Sales Related Costs	7.6	2.6	193%
Premises	2.9	2.5	18%
Legal and Professional Fees	10.2	7.0	46%
Regulatory Fees	2.7	2.5	10%
Depreciation and Amortisation	6.9	6.8	1%
Bank Charges	3.3	1.9	73%
Impairment of Intangible Assets	0.5	0.2	107%
Other ¹	8.4	6.7	26%
Total Operating Expenses	136.5	123.9	10%

- Total operating expenses up 10%, driven by the additional provision for margin netting in Australia and targeted investment to support growth across our three verticals

- Sales-related costs up 193%, reflecting an additional £5.2m provision for margin-netting remediation in Australia. This takes the total remediation charge to £9.5m

- Excluding the impact of the Australian remediation provision, sales and marketing costs were broadly flat year-on-year reflecting the Group's shift towards more targeted marketing campaigns

- Net staff costs down 3%, with higher fixed costs offset by lower variable remuneration under a more prudent policy to accrue incentives only when earned

- As a fintech business, IT and Market Data remain the largest component of our non-staff costs, which increased in the half year following investment in enhancing and supporting the Group's front and back-office systems

Outlook

Momentum across core segments with clear visibility on income and strategic investments to support long-term value creation

Growth Verticals

- B2B API segment expanding with a strong pipeline of new institutional deals and account openings
-
- Retail cash balances at record highs
-
- Emerging third vertical positions us for future expansion beyond current markets

Net Operating Income

- Momentum has accelerated across the business, with higher client cash balances, rising activity levels and stronger performance metrics across all divisions
-
- The Group now expects net operating income to be approximately 10% ahead of current market expectations for FY 2026¹

Costs & Investment

- Efficiency initiatives continue to progress well and are expected to deliver meaningful long-term benefits, with several projects nearing completion
-
- FY 2026 operating expenses expected to be marginally ahead of consensus, reflecting the Australian remediation provision and temporary dual-running and project costs, which are expected to roll off in H2 as key initiatives are delivered²

✓ **Strong income trajectory and balance sheet with disciplined strategic investment to deliver sustainable growth**

Strategic Update



Laurence Booth
Global Head of Capital Markets

Strategic Update

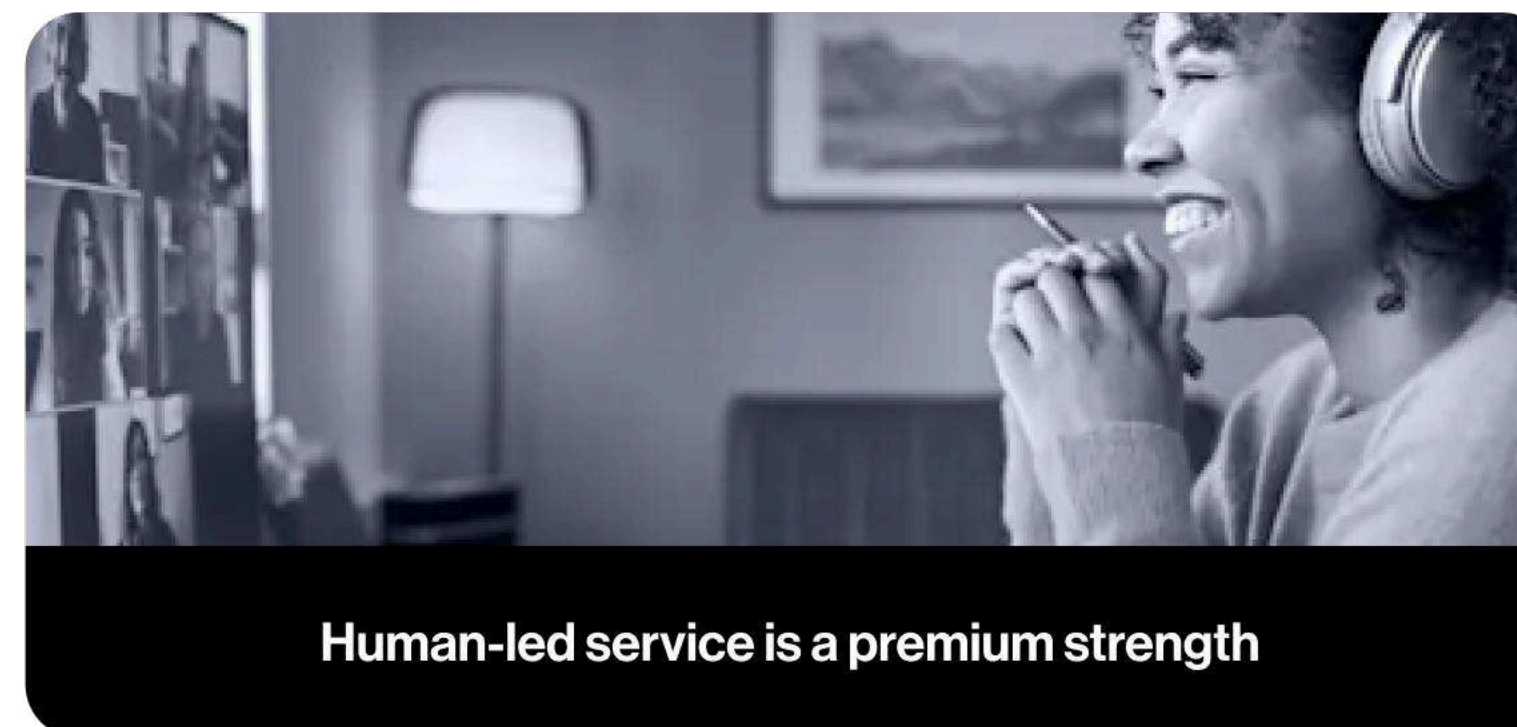
Becoming the go-to multi-asset platform across Web3 and TradFi



✓ Bridging traditional finance and Web3 to power the next era of trading and investing

Digital Assets (Web3)

CMC | StrikeX - Building CMC's Third Vertical: Tokenisation, Stablecoin Infrastructure and Decentralised Finance



✓ Establishing a regulated, scalable infrastructure for tokenised assets, and DeFi participation

PTAS & B2B Update



Laurence Booth
Global Head of Capital Markets

PTAS & B2B update

Multiple partnerships won within the period with a healthy pipeline of future opportunities: technology, experience, reputation and future state are key drivers to winning business

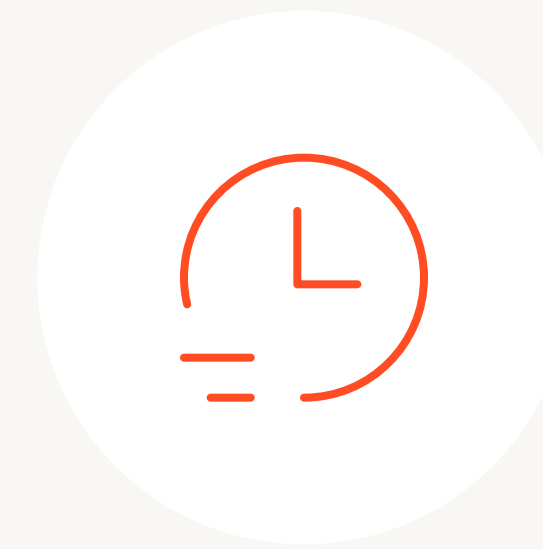


Deals Won

Strong



Strategic partnerships secured with major names in fintech, banking and UK retail.



Deal Pipeline

Stable



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

Westpac and CMC extend strategic relationship in Australia

Westpac stockbroking – powered by CMC’s proven white label offering



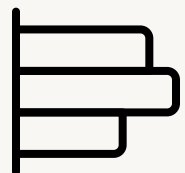
13 Million
Westpac banking
customers



A\$39 Billion
Assets under
administration



500,000
Westpac share-trading
customers



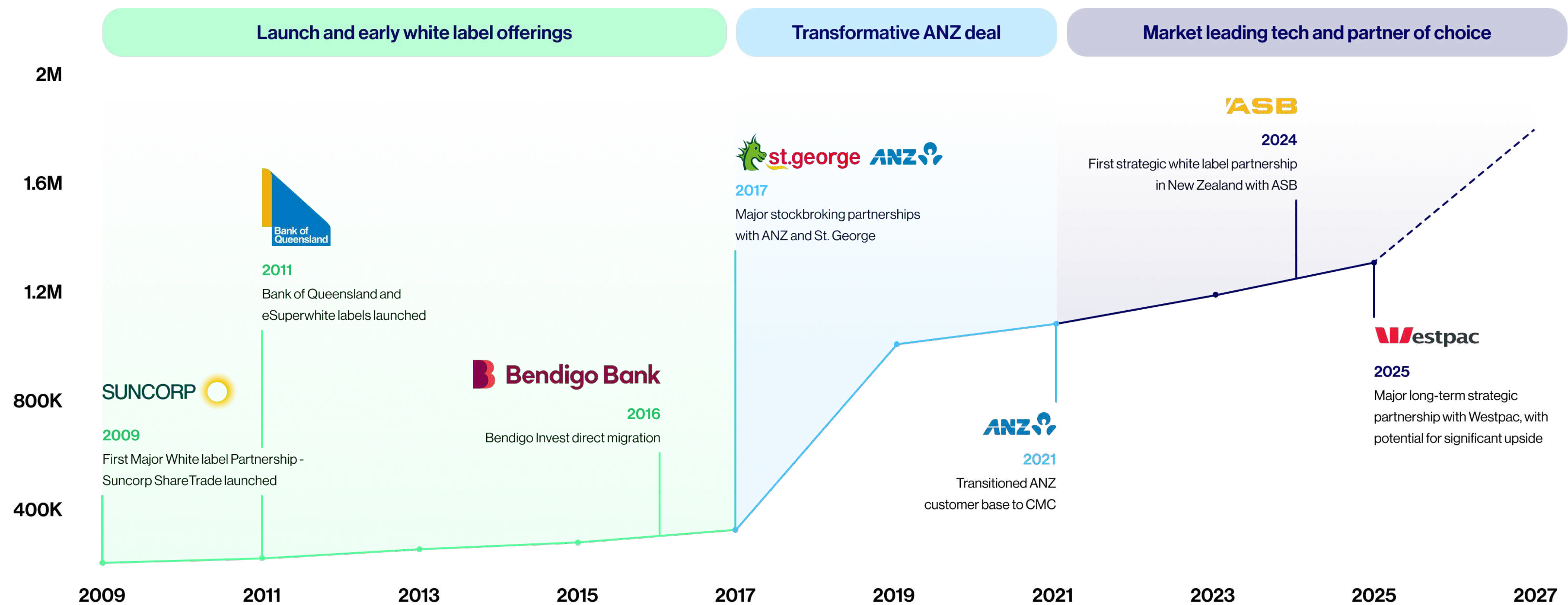
≈ 45% Increase
in CMC domestic
turnover volumes



A growing pipeline of partnerships positions CMC for sustained, multi-year growth across global regions

Evolution of CMC Markets Stockbroking in ANZ

Continual innovation with leading expertise in white label integrations




D2C Update



Laurence Booth
Global Head of Capital Markets

Australia Invest

Record H1 Net Operating Income driven by strong growth momentum across key metrics



\$66m
AUD

of Net Operating Income,
up 34% vs H1 2025

\$91bn
AUD

in AuA, up 14%
vs H1 2025

46,000

New accounts up
42% vs H1 2025

✓ Strong pipeline of new partnerships and product launches set to drive further growth

UK Invest

Momentum building across Cash ISA and new retail partnerships



£300m+

Peak Cash
ISA AuA



JISA launch
imminent

Junior ISA set to complement
Cash ISA and broaden
customer reach



currys

Innovative product
development for millions
of UK consumers

✓ Cash ISA and upcoming Junior ISA set to anchor further growth, supported by strategic retail partnerships

Wrap Up



Lord Peter Cruddas
Founder & CEO

Wrap Up

Three vertical model delivering results, with more to come...

D2C Offering

- ✓ Record half-year for Australian stockbroking business
- ✓ Retail cash balances at record highs
- ▶ Seasonally stronger in H2 and expected to build on H1 performance

Platform Technology as a Service

- ✓ Transformative Westpac deal agreed
- ✓ Explosive growth of neobank API
- ▶ Strong pipeline of opportunities going into H2

DeFi & Web3 Capabilities

- ✓ First tokenised share trade completed
- ✓ Commercial Paper Programme to support liquidity
- ▶ “Super App” in development, with Multi Asset Wallet go-live imminent

Three vertical model underpinned by:

✓ Seamless API connectivity

✓ Relentless innovation & disciplined investment

✓ Global expansion across new markets

✓ Strong & experienced leadership team

✓ Becoming the go-to multi asset platform across Web3 and TradFi

es Appendices App

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Appendix 1

Income Statement

Group (£M)	H1 2026	H1 2025
Revenue	176.8	164.8
Interest Income on Own Funds	9.3	9.5
Interest on Client Funds	10.6	13.9
Total Revenue	196.7	188.2
Introducing Partner Commissions and Betting Levies	(10.6)	(10.9)
Net Operating Income	186.2	177.4
Operating Expenses	(136.0)	(123.7)
Impairment of Intangible Assets	(0.5)	(0.2)
Operating Profit	49.7	53.5
Share of results 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)
Profit Before Taxation	49.3	49.6
Taxation	(13.6)	(14.3)
Profit for the Year Attributable to the Owners of the Parent	35.7	35.3
Earnings per Share		
Basic Earnings per Share (p)	13.3	12.8
Diluted Earnings per Share (p)	13.3	12.8

Appendix 2

Balance Sheet

Group (£M)		30 Sep 2025	31 Mar 2025
Non-current Assets	Intangible Assets	32.3	29.0
	Property, Plant and Equipment	29.2	24.2
	Deferred Tax Assets	7.7	5.3
	Financial Investments	18.2	30.4
	Trade and Other Receivables	3.3	1.8
	Investments in Associate	-	-
	Total Non-current Assets	90.7	90.8
Current Assets	Trade and Other Receivables	208.9	145.8
	Derivative Financial Instruments	38.8	24.5
	Current Tax Recoverable	2.5	2.7
	Other Assets	0.0	0.0
	Financial Investments	65.8	80.6
	Amounts Due from Brokers	138.3	140.0
	Cash and Cash Equivalents	222.4	247.7
	Total Current Assets	676.7	641.2
	Total Assets	767.5	732.0

Appendix 2

Balance Sheet cont.

Group (£M)		30 Sep 2025	31 Mar 2025
Current Liabilities	Trade and Other Payables	284.4	253.6
	Amounts Due to Brokers	3.7	12.2
	Derivative Financial Instruments	24.8	16.2
	Obligations Under Repurchase Agreements	-	7.5
	Lease Liabilities	3.9	3.1
	Current Tax Payable	1.0	1.8
	Provisions	1.2	5.3
	Total Current Liabilities	319.1	299.7
Non-current Liabilities	Trade and Other Payables	0.0	0.0
	Lease Liabilities	15.9	11.2
	Deferred Tax Liabilities	6.6	2.8
	Provisions	0.4	0.3
	Total Non-current Liabilities	22.9	14.4
Total Liabilities		341.9	314.0
Share Capital, Share Premium and Capital Redemption Reserve		119.7	119.7
Own Shares Held in Trust		(24.4)	(17.0)
Other Reserves		(59.7)	(62.2)
Retained Earnings		389.4	377.5
Capital & reserves attributable to owners of CMC Markets PLC		425.0	418.0
Non-controlling interests		0.5	-
Total Equity		425.5	418.0
Total Equity and Liabilities		767.5	732.0

Appendix 3

Group own funds resources and requirements

Group (£M)	30 Sep 2025	31 Mar 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 Requirement (“OFR”)³	157.4	133.6
Total OFR Ratio (%)⁴	221%	272%

1. Total audited CET1 capital resources as at the end of the half year.
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.

Appendix 4

Group funding sources and liquid assets

£M	30 Sep 2025	31 Mar 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

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