

Property, plant and equipment

£m	31 May 2025	31 May 2024
Property, plant and equipment	32.9	41.8
Right-of-use assets (note 14)	(19.7)	(21.5)
Property, plant and equipment¹	13.2	20.3

1 Excludes right-of-use assets.

Operating lease net liabilities

£m	31 May 2025	31 May 2024
Right-of-use assets (note 14)	19.7	21.5
Lease liabilities (current)	(7.6)	(8.7)
Lease liabilities (non-current)	(13.0)	(15.1)
Operating lease net liabilities	(0.9)	(2.3)

Own cash

£m	31 May 2025	31 May 2024
Cash and cash equivalents	1,103.8	983.2
Less: Amounts due to the Pool (note 22)	(11.3)	(70.9)
Own cash	1,092.5	912.3

Issued debt

£m	31 May 2025	31 May 2024
Debt securities in issue	(547.1)	(298.1)
Unamortised fees capitalised (note 19)	(2.1)	(1.4)
Issued debt	(549.2)	(299.5)

Net amounts due from brokers

£m	31 May 2025	31 May 2024
Financial investments – UK Government securities held at brokers (note 15)	–	345.0
Reverse repurchase agreements held at brokers (note 15)	303.6	–
Trade receivables – amounts due from brokers (note 17)	323.3	456.0
Trade payables – amounts due to brokers (note 21)	(23.6)	(54.5)
Other assets (note 18)	51.3	36.6
Net amounts due from brokers	654.6	783.1

Financial investments

£m	31 May 2025	31 May 2024
Financial investments (note 15)	38.3	460.7
Less: Financial investments – UK Government securities held at brokers (note 15)	–	(345.0)
Financial investments	38.3	115.7

Net deferred tax liability

£m	31 May 2025	31 May 2024
Deferred tax assets (note 9)	26.1	24.6
Deferred tax liabilities (note 9)	(63.4)	(51.3)
Net deferred tax liability	(37.3)	(26.7)

Net tax receivable

£m	31 May 2025	31 May 2024
Income tax receivable (note 9)	18.5	10.3
Income tax payable (note 9)	(7.2)	(8.1)
Net tax receivable	11.3	2.2

Own funds in client money

£m	31 May 2025	31 May 2024
Trade receivables – own funds in client money (note 17)	58.9	49.4
Less: Trade payables – amounts due to clients ¹	(3.2)	(2.1)
Own funds in client money	55.7	47.3

1 Amounts considered as part of own funds.

Working capital

£m	31 May 2025	31 May 2024
Prepayments (non-current)	4.5	5.4
Prepayments (current)	28.2	27.4
Amounts due from clients (note 17)	5.6	2.9
Unamortised fees capitalised (note 19)	2.1	1.4
Other receivables	16.7	15.3
Other payables (non-current)	(0.4)	(1.3)
Other payables – accruals (note 22)	(114.2)	(98.6)
Other payables – payroll taxes, social security and other taxes (note 22)	(4.9)	(6.0)
Trade payables – amounts due to clients ¹	–	(1.7)
Working capital	(62.4)	(55.2)

1 Amounts considered part of working capital.

Net own funds generated from operations

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

Adjusted operating costs

£m	FY25	FY24
Operating costs (note 4)	607.8	604.1
– Net credit losses on financial assets	3.0	15.5
Operating costs inc. net credit losses	610.8	619.6
– Operating costs relating to the operational improvement programme	–	(19.1)
– Amortisation on tastytrade acquisition intangibles and recurring non-cash costs	(36.6)	(35.1)
– Operating costs relating to the tastytrade acquisition and integration	–	(1.3)
Adjusted operating costs	574.2	564.1

Adjusted profit before tax and earnings per share

£m (unless stated)	FY25	FY24
Earnings per share (p) (Consolidated Income Statement)	106.3	79.4
Weighted average number of shares for the calculation of EPS (millions) (note 10)	357.8	387.8
Profit after tax (Consolidated Income Statement)	380.4	307.7
Tax expense (Consolidated Income Statement)	118.8	93.1
Profit before tax (Consolidated Income Statement)	499.2	400.8
– Operating costs relating to operational improvement programme	–	19.1
– Operating costs relating to the tastytrade acquisition and integration	–	1.3
– Amortisation on tastytrade acquisition intangibles and recurring non-cash costs	36.6	35.1
Adjusted profit before tax (A)	535.8	456.3
Adjusted tax expense	(127.5)	(106.0)
Adjusted profit after tax	408.3	350.3
Adjusted earnings per share (pence per share)	114.1	90.3
Total revenue (B)	1,075.9	987.3
Adjusted PBT margin (A/B) %	49.8%	46.2%