

Working hard to unlock our potential

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Breon Corcoran
Chief Executive Officer



As I said in last year's report, IG has a solid platform for growth in large and expanding addressable markets, with a rich heritage and huge potential. This year, we have taken steps to realise this potential by laying the foundations for stronger growth. Our focus has been on executing on our strategic priorities which are to improve our product, embed a high-performance culture across the business and enhance efficiency.

I am pleased to say we made good initial progress delivering on these objectives in FY25, particularly in the second half. There remains more to do though I remain confident that we will realise our vision of building a stronger, sustainably faster-growing IG.

Improving our product

Throughout the course of the year, our focus has been on delivering products and features which our customers have asked for and closing gaps to competitors.

In our OTC derivatives business, we rolled out IG TopTrader, which provides our customers with proprietary insight into our most successful traders' positions. We strengthened integration with TipRanks, a popular analytics and research platform, and fully integrated with TradingView, a leading charting and social trading network.

In the US, our focus remains on simplifying the tastytrade proposition to broaden customer appeal, which is needed to deepen penetration of this large and fast-growing market. We recently enabled stablecoin funding, allowing tastytrade customers globally to fund their brokerage accounts with multiple stablecoins and eliminating friction points associated with traditional international funding.

In July 2024, we highlighted that our stock trading and crypto offerings required work to meet customer demand. During the period, we made progress enhancing our propositions with the launch of IG Invest in January 2025 and the acquisition of Freetrade, which completed ahead of schedule on 1 April 2025.

Freetrade delivered strong growth in FY25, in line with expectations, with assets under administration up 38% and total revenue increasing 22%. It brings us capabilities I have talked a lot about, including a strong brand, differentiated user experience, rapid product velocity, highly scalable technology and a proven ability to acquire and serve customers at low cost.

With most of Freetrade's customers in their 20s and 30s, the acquisition broadens our addressable market and provides us with optionality around new product and market entry. As we look ahead, our primary focus is on completing Freetrade's product roadmap and scaling the business in the UK.

We achieved a significant milestone in May 2025 when we launched our UK cash crypto offering in partnership with Uphold, becoming the first UK-listed company to provide the product to retail customers and we are now live with 35 coins. The offering is fully integrated into the IG trading platform and IG Invest app in the UK and I was pleased that we launched it in under three months.

We made further progress in cash crypto, with tastytrade in the US expanding its range of tradable coins from four to 23 and enabling cryptocurrency deposits and withdrawals for seven digital assets.

We are moving at pace to close product gaps in other markets and ensure that we offer everything a self-directed trader and investor needs.

Enhancing our culture

Early in the year, we implemented a decentralised organisational model to enhance client centricity and increase P&L ownership and accountability throughout the business. This is delivering good initial results including more rapid product velocity, which is beginning to translate into enhanced commercial performance.

In FY25, I reshaped the Executive Committee and was delighted to welcome exceptional new leaders to head three of our five commercial divisions, including the UK & Ireland, Europe and Institutional & Emerging Markets. They have already had a significant impact, enhancing performance and accelerating change by bringing high-performing people to IG at all levels to strengthen our culture.

We have cascaded new target behaviours across the organisation and launched new performance evaluation processes with significantly greater differentiation in pay and reward, and we will shortly be announcing a new Executive Director remuneration policy to align incentives required to drive shareholder value creation.

Increasing efficiency

This year, we initiated digital servicing workstreams to enhance efficiency, with an initial focus on customer onboarding and servicing journeys. We continue to invest in automation and artificial intelligence across the business to enhance scalability.

Our organic fixed cost-to-serve per customer declined 7% in FY25 and we have a significant opportunity to drive incremental savings which will free up resources for investment in growth.

At the end of the first half, we rolled out measures which have increased customer income retention in our OTC business by capturing more spread income and lowering hedging costs. These measures have increased alignment of our spreads with underlying market liquidity which has further enhanced experience for customers wishing to trade in large size, while reflecting the cost of hedging this exposure. We also implemented measures to widen intraday market risk limits and deployed new algorithms allowing us to hedge more passively.

We expect these initiatives to deliver stronger customer income retention over the medium-to-long term and increase short-term variability. In FY25, these measures helped to increase customer income retention by four percentage points to over 79%, adding approximately 5% or £40 million to OTC net trading revenue.

In July 2024, we made it clear that we would take decisive action to close initiatives not delivering acceptable returns. This year, we exited several legacy and sandbox initiatives which were having low impact and offered limited growth potential, including Spectrum, Brightpool, Raydius, BadTrader and Small Exchange. We also made the decision to close our commercial business in South Africa to prioritise investment in larger and fast-growing markets.

We continue to review sandbox projects and will act quickly to reallocate resources where we see a lack of acceptable progress.

Outlook and guidance

In FY26, the Group expects to meet current market expectations for total revenue and cash EPS. Company-compiled consensus can be found on the IG Group investor relations website. We expect amortisation of intangible assets related to the Freetrade acquisition to be around £10 million and the Group effective tax rate to be approximately 24%.

Beyond FY26, we expect total revenue to compound in a mid-to-high single-digit percentage range per annum on an organic basis, accelerating within this range over time, with cost discipline enabled by digital servicing.

Our FY25 results reflect supportive market conditions and good initial progress delivering on our strategic priorities. I am pleased that we are getting closer to our customers and accelerating product velocity, which is translating into stronger customer acquisition. To unlock our potential, we must continue to simplify our propositions and broaden customer appeal.

Looking ahead, our focus is to build on the growing momentum behind the Group. Success requires us to further sharpen the pace, rigour, and intensity with which we operate, stay close to our customers and iterate our propositions in response to demand. I am confident that these actions will create a more efficient, faster-growing business with more diversified earnings.



Breon Corcoran
Chief Executive Officer
23 July 2025