

Our business performance review

The following analysis on the income statement is presented on an adjusted basis, which excludes certain one-off items and recurring non-cash items. Further detail on these adjustments and a reconciliation of alternative performance measures used in this report is contained in the appendix.

£m (unless stated)	FY25 adjusted	FY25	FY24 adjusted	FY24	Change adjusted %	Organic change adjusted % ³	Change %
Net trading revenue	942.8	942.8	844.9	844.9	12%	11%	12%
Net interest income	133.1	133.1	142.4	142.4	(6%)	(7%)	(6%)
Total revenue	1,075.9	1,075.9	987.3	987.3	9%	8%	9%
Betting duty and other operating income	5.7	5.7	1.5	1.5			
Net operating income	1,081.6	1,081.6	988.8	988.8	9%	9%	9%
Total operating costs ¹	(574.2)	(610.8)	(564.1)	(619.6)	2%	1%	(1%)
Operating profit	507.4	470.8	424.7	369.2	19%	20%	28%
Other net losses	(6.0)	(6.0)	(3.5)	(3.5)			
Net finance income	34.4	34.4	35.1	35.1			
Profit before tax	535.8	499.2	456.3	400.8	17%	18%	25%
Tax expense ²	(127.5)	(118.8)	(106.0)	(93.1)	20%	21%	28%
Profit after tax	408.3	380.4	350.3	307.7	17%	17%	24%
Weighted average number of shares for the calculation of EPS (millions)	357.8	357.8	387.8	387.8	(8%)	(8%)	(8%)
Basic earnings per share (pence)	114.1	106.3	90.3	79.4	26%	27%	34%

¹ FY25 adjusted operating costs exclude £36.6 million of recurring non-cash expenses relating to the tastytrade acquisition including amortisation of intangibles. FY24 adjusted operating costs exclude £35.1 million of non-cash recurring expenses including amortisation of intangibles, £1.3 million of one-off integration costs relating to the tastytrade acquisition, and £19.1 million of one-off restructuring costs related to an operational improvement programme launched in October 2023. Tax expense on adjusted measures is based on the Group effective tax rate in the period.

² Tax expense on adjusted measures is based on the Group effective tax rate in the period.

³ Organic excludes £4.8 million of total revenue and £6.5 million of operating costs.

Total revenue

Total revenue consists of net trading revenue and net interest income. Total revenue was £1,075.9 million in FY25, increasing 9% on FY24, reflecting an increase of 12% in net trading revenue and a decrease of 6% in net interest income.

Total revenue by product

	Total revenue (£m)		Change %
	FY25	FY24	
OTC derivatives	802.2	732.6	10%
Exchange traded derivatives	225.7	214.4	5%
Stock trading and investments	47.9	40.3	19%
Total revenue	1,075.9	987.3	9%
– of which organic ¹	1,071.1	987.3	8%

Net trading revenue

Net trading revenue for the Group was £942.8 million, an increase of 12% on FY24. This includes £3.7 million of trading revenue from Freetrade, which was acquired by the Group on 1 April 2025. Across FY25 market conditions were more supportive in FY25 resulting in increased trading volumes and higher revenue per customer. Active customers increased across all products.

Net trading revenue performance by product

	Net trading revenue (£m)		Change %
	FY25	FY24	
OTC derivatives	751.8	681.0	10%
Exchange traded derivatives	159.4	141.1	13%
Stock trading and investments	31.6	22.8	39%
– of which Freetrade	3.7	–	nm
– of which organic ¹	28.0	22.8	23%
Net trading revenue	942.8	844.9	12%
– of which organic ¹	939.1	844.9	11%

	Active customers (000) ²			Net trading revenue per customer (£)		
	FY25	FY24	Change %	FY25	FY24	Change%
OTC derivatives	185.0	179.1	3%	4,063	3,803	7%
Exchange traded derivatives	103.5	92.5	12%	1,539	1,526	1%
Stock trading and investments	544.0	86.9	526%	58	263	(78%)
– of which Freetrade	457.3	–	nm	8	–	nm
– of which organic ¹	86.7	86.9	–	323	263	23%
Total²	820.0	346.2	137%	nm	nm	nm
– of which organic¹	362.8	346.2	5%	nm	nm	nm

1 Organic excludes Freetrade which was consolidated on 1 April 2025.

2 Total Group active customers have been adjusted to remove the customers who are active in more than one product category (multi-product customers) to give a unique client count. Note 'nm' in table above and subsequent tables refers to not relevant information.

	First trades (000) ²		
	FY25	FY24	Change %
OTC derivatives	44.8	41.1	9%
Exchange traded derivatives	32.9	24.0	37%
Stock trading and investments	15.3	8.5	80%
– of which Freetrade	5.4	–	nm
– of which organic ¹	9.9	8.5	17%
Total²	88.4	69.9	26%
– of which organic¹	83.0	69.9	19%

1 Organic excludes Freetrade which was consolidated on 1 April 2025.

2 Total Group first trades have been adjusted to remove the customers who traded in more than one product category to give a unique first trade count.

OTC derivatives trading revenue was £751.8 million, increasing 10% on FY24 reflecting more supportive market conditions, particularly in Q1 and Q4. This resulted in a 6% increase in revenue per customer, with a 3% increase in active customers, driven by a 9% increase in first trades.

Exchange traded derivatives trading revenue was £159.4 million, up 13% on FY24, with active customers increasing 12% and revenue per customer increasing 1%.

Stock trading and investments trading revenue was £31.6 million, up 39% on FY24. This includes £3.7 million of Freetrade revenue. On an organic basis, stock trading and investments revenue increased 23%. With the inclusion of Freetrade customers for two months of FY25, the Group had 544,000 active stock trading customers. On an organic basis, excluding Freetrade, active customers were in line with FY24.

Net trading revenue by division

The following analysis represents the performance of each of our five divisions: UK and Ireland (which includes Freetrade), APAC and Middle East, United States (US), Europe, Institutional and Emerging Markets reflecting the decentralised operating model implemented at the start of FY25. This year we have aligned our segmental reporting to the new divisional structure, in the prior year we reported net trading revenue by product.

UK and Ireland

	Net trading revenue (£m)			Active customers (000) ²		
	FY25	FY24	Change %	FY25	FY24	Change %
OTC derivatives	270.5	244.5	11%	52.1	51.6	1%
Exchange traded derivatives	0.7	0.0	nm	2.1	0.0	nm
Stock trading and investments	25.9	19.1	36%	514.5	57.8	nm
– of which Freetrade	3.7	–	nm	457.3	–	nm
– of which organic ¹	22.2	19.1	17%	57.2	57.8	(1%)
Total	297.2	263.6	13%	561.5	102.4	448%
– of which organic¹	293.5	263.6	11%	104.2	102.4	2%

1 Organic excludes Freetrade which was consolidated on 1 April 2025.

2 Total active customers have been adjusted to remove the customers who are active in more than one product category (multi-product clients) to give a unique client count.

	Net trading revenue per customer (£)			First trades (000) ²		
	FY25	FY24	Change %	FY25	FY24	Change %
OTC derivatives	5,194	4,738	10%	9.5	7.9	20%
Exchange traded derivatives	355	0	nm	2.1	0.0	nm
Stock trading and investments	50	330	(85%)	12.4	5.5	126%
– of which Freetrade	8	–	nm	5.4	–	nm
– of which organic ¹	389	330	18%	7.0	5.5	29%
Total	nm	nm	nm	21.0	11.7	79%
– of which organic¹	nm	nm	nm	15.6	11.7	33%

1 Organic excludes Freetrade which was consolidated on 1 April 2025.

2 Total first trades have been adjusted to remove the who traded in more than one product category to give a unique first trade count.

In the UK and Ireland division, trading revenue increased 13% on FY24 to £297.2 million; this included £3.7 million of Freetrade revenue. On an organic basis, trading revenue increased by 11%. Divisional revenue growth reflected higher revenue per customer, driven by more supportive market conditions.

Within this, OTC derivatives trading revenue increased by 11% to £270.5 million, reflecting active customers up 1% and revenue per customer up 10%. Stock trading and investments revenue increased by 36%, which included £3.7 million of Freetrade revenue. On an organic basis, trading revenue increased by 17% on FY24. Stock trading and investments active customers increased to 514,500 including 457,300 Freetrade active customers.

In the period, the UK division launched futures and options trading, reported within exchange traded derivatives revenue, and this contributed £0.7 million of trading revenue, with 2,100 new active customers onboarded in the period. Active customers for the division were up 2% on an organic basis and 448% on a reported basis including 457,300 Freetrade customers. First trades increased 33% on an organic basis. Freetrade added a further 5,400 first trades.

APAC and Middle East

	Net trading revenue (£m)			Active customers (000) ¹		
	FY25	FY24	Change %	FY25	FY24	Change %
OTC derivatives	254.5	246.3	3%	67.9	66.2	3%
Stock trading and investments	4.5	3.2	41%	28.6	28.2	1%
Total	259.0	249.5	4%	93.9	91.7	2%

1 Total active clients have been adjusted to remove the customers who are active in more than one product category (multi-product clients) to give a unique client count.

	Net trading revenue per customer (£)			First trades (000) ²		
	FY25	FY24	Change %	FY25	FY24	Change %
OTC derivatives	3,749	3,723	1%	18.4	17.7	4%
Stock trading and investments	157	113	39%	2.8	3.0	(6%)
Total	nm	nm	nm	20.3	19.9	2%

2 Total Group first trades have been adjusted to remove the customers who traded in more than one product category to give a unique first trade count.

In the APAC and Middle East division, trading revenue increased 4% to £259.0 million, with OTC derivatives revenue up 3% and stock trading and investments revenue increasing 41%. OTC derivatives active customers increased 3% and revenue per customer was up 1%. Stock trading and investments active customers were up 1%, with 39% growth in revenue per customer driving the overall increase in trading revenue. First trades in the period increased 2% on FY24.

United States

	Net trading revenue (£m)			Active customers (000) ¹		
	FY25	FY24	Change %	FY25	FY24	Change %
OTC derivatives	16.0	15.6	3%	11.8	11.0	7%
Exchange traded derivatives	150.1	127.4	18%	96.7	85.6	13%
Total	166.1	142.9	16%	108.4	96.5	12%

1 Total active clients have been adjusted to remove the customers who are active in more than one product category (multi-product clients) to give a unique client count.

	Net trading revenue per customer (£)			First trades (000) ²		
	FY25	FY24	Change %	FY25	FY24	Change %
OTC derivatives	1,358	1,420	(4%)	5.1	4.7	8%
Exchange traded derivatives	1,553	1,489	4%	29.1	20.7	40%
Total	nm	nm	nm	34.1	25.4	34%

2 Total Group first trades have been adjusted to remove the customers who traded in more than one product category to give a unique first trade count.

In the US division, trading revenue of £166.1 million was up 16%, driven by growth in exchange traded derivatives revenue which increased 18% on FY24. In US Dollars, exchange traded derivatives trading revenue increased 21% reflecting 13% growth in active customers and 4% growth in revenue per customer. OTC derivatives trading revenue was 3% higher than FY24 with active customers up 7% and revenue per customer down 4%. First trades in the division increased 34% on FY24.

Europe

	Net trading revenue (£m)			Active customers (000) ¹		
	FY25	FY24	Change %	FY25	FY24	Change %
OTC derivatives	125.0	100.7	24%	37.2	34.5	8%
Exchange traded derivatives	8.5	13.7	(38%)	4.8	6.9	(30%)
Total	133.5	114.4	17%	39.5	39.2	1%

1 Total active clients have been adjusted to remove the customers who are active in more than one product category (multi-product clients) to give a unique client count.

	Net trading revenue per customer (£)			First trades (000) ²		
	FY25	FY24	Change %	FY25	FY24	Change %
OTC derivatives	3,359	2,918	15%	7.9	7.2	10%
Exchange traded derivatives	1,781	1,982	(10%)	1.7	3.3	(48%)
Total	nm	nm	nm	9.0	9.3	(3%)

2 Total Group first trades have been adjusted to remove the customers who traded in more than one product category to give a unique first trade count.

In the Europe division, trading revenue increased 17% to £133.5 million, reflecting 24% growth in OTC derivatives revenue offsetting a 38% reduction in exchange traded derivatives revenue from turbo products, which transitioned to an OTC offering in H2, and will no longer be offered beyond FY25. OTC derivatives active customers increased 8% and revenue per customer increased 15%. First trades for the division decreased by 3% on FY24, driven by the exit from Spectrum. OTC derivatives first trades increased by 10%.

Institutional and Emerging Markets

	Net trading revenue (£m)			Active customers (000) ¹		
	FY25	FY24	Change %	FY25	FY24	Change %
OTC derivatives	85.8	73.9	16%	16.2	13.6	19%
Stock trading and investments	1.2	0.6	113%	0.9	0.8	8%
Total	87.0	74.5	17%	17.0	14.4	18%

1 Total active clients have been adjusted to remove the customers who are active in more than one product category (multi-product clients) to give a unique client count.

	Net trading revenue per customer (£)			First trades (000) ²		
	FY25	FY24	Change %	FY25	FY24	Change %
OTC derivatives	5,292	5,430	(3%)	4.0	3.6	9%
Stock trading and investments	1,369	693	(97%)	0.1	0.1	–
Total	nm	nm	nm	4.0	3.7	9%

2 Total Group first trades have been adjusted to remove the customers who traded in more than one product category to give a unique first trade count.

In the Institutional and Emerging Markets division, trading revenue increased by 17%. Within this, OTC derivatives trading revenue increased by 16% to £85.7 million, reflecting a 19% increase in active customers, with a 3% decrease in revenue per customer. Stock trading and investments active customers increased 8% on FY24. First trades for the division increased 9% on FY24.

Net interest income

Net interest income is driven by client balances that are held off the Group balance sheet.

Net interest income on client balances in FY25 was £133.1 million, down 6% on the FY24 total of £142.4 million. Interest income represented 12% of total revenue, down from 14% in FY24, reflecting higher net trading revenue.

In the US division, client cash balances held off balance sheet at the end of the period were \$2.0 billion (FY24: \$1.9 billion). This contributed £67.7 million of interest income (FY24: £75.6 million).

Outside the US, client cash balances held off balance sheet at the end of the period were £2.5 billion (FY24: £2.3 billion), including £189 million of Freetrade client cash balances. These balances contributed £65.3 million of interest income (FY24: £66.8 million).

Adjusted operating costs

Adjusted operating costs for FY25 of £574.2 million were 2% higher than FY24 and included two months of Freetrade costs amounting to £6.5 million, including £1.3 million related to the amortisation of intangible assets resulting from the transaction. Amortisation of intangible assets related to the Freetrade acquisition are included in adjusted costs as they are not material in the context of the Group.

Excluding Freetrade, operating costs were £567.7 million, up 1% on FY24.

In FY25 adjusted operating costs excluded £36.6 million of other non-cash costs in relation to the tastytrade acquisition in 2021, including £29.9 million of amortisation of tastytrade intangible assets and £6.7 million related to retention awards. All costs incurred in relation to business exits and restructuring during FY25 have been included as business as usual costs.

In FY24 adjusted operating costs excluded £55.5 million of expenses relating to the tastytrade acquisition and one-off items relating to an operational improvement programme announced in October 2023.

A reconciliation between reported and adjusted costs can be found in the appendix.

Adjusted operating costs

£m	FY25	FY24	Change %
Fixed remuneration	187.8	199.1	(6%)
Advertising and marketing	93.5	83.1	12%
Revenue related costs	50.8	57.5	(12%)
IT, structural market data and communications	58.7	51.5	14%
Depreciation and amortisation	35.0	44.5	(21%)
Legal and professional	40.1	31.9	26%
Other costs	52.2	50.4	4%
Variable remuneration	56.1	46.1	22%
Total adjusted operating costs ¹	574.2	564.1	2%
– of which organic	567.7	564.1	1%
Headcount – average ²	2,428	2,695	(10%)
Headcount – average (organic)	2,403	2,695	(11%)
Headcount – year end	2,416	2,570	(6%)
Headcount – year end (organic)	2,271	2,570	(12%)

1 FY25 adjusted operating costs exclude £36.6 million of recurring non-cash items relating to the tastytrade acquisition. FY24 adjusted operating costs exclude £35.1 million of recurring non-cash items and £1.3 million of one-off costs relating to the tastytrade acquisition, and £19.1 million of one-off non-recurring expenses related to an operational improvement programme launched in October 2023.

2 Adjusted headcount excludes the headcount associated with one-off items. Organic headcount excludes Freetrade headcount.

Fixed remuneration totalled £187.8 million, down 6% on FY24. The reduction resulted from lower headcount across the period, driven by the operational improvement programme, announced in October 2023, which concluded in December 2024, along with further workforce reductions due to business closures and restructuring. These savings were partially offset by associated restructuring costs, and a reduction in the capitalisation of salary costs.

Advertising and marketing spend in the year was £93.5 million, increasing 12% on FY24 reflecting a targeted increase in marketing to capture demand across divisions. This investment supported organic growth in first trades of 19% in the year.

Revenue related costs, which include market data charges, customer payment charges, provisions for customer and counterparty credit losses and brokerage trading fees decreased by 12% to £50.8 million (FY24: £57.5 million). This reflects normalisation in customer and counterparty credit losses following a significant charge in FY24 (FY25: £3.0 million, FY24: £15.5 million). Credit card, market data and brokerage trading costs increased year-on-year, reflecting higher levels of customer activity.

IT, structural market data, and communications costs were £58.7 million, an increase of 14% on FY24. This reflects investment in digitalisation of business processes and relocation of our data centres. Market data costs increased driven by higher usage and inflationary pressures.

Depreciation and amortisation costs were £35.0 million, a decrease of 21% on FY24. The prior year included an £8 million impairment of the DailyFX domain name, which resulted in lower ongoing amortisation rates. Further reductions reflect the Group's shift towards SaaS solutions and greater expensing of hardware investments. FY25 amortisation additionally includes £3.2 million impairment of intangible assets relating to the Spectrum exit and £4.1 million relating to impairment of Small Exchange assets.

Legal and professional fees increased 26% to £40.1 million, primarily due to higher costs for strategic and operational projects, and includes £1.8 million of legal costs relating to the acquisition of Freetrade.

Other costs, which include travel and entertainment, regulatory fees and irrecoverable VAT, increased 4% to £52.2 million, reflecting higher FSCS levy costs, increased recruitment costs relating to senior hires, and higher irrecoverable VAT costs.

Variable remuneration totalled £56.1 million, an increase of 22%, comprising general bonus accruals, share schemes and sales bonuses. The general bonus pool charge was £30.7 million (FY24: £21.8 million), a 41% increase on FY24 reflecting the Group's performance against internal targets relative to the prior year. Share scheme costs, which relate to long-term incentive plans for senior management, increased by 6% to £19.9 million (FY24: £18.8 million) including one-off acceleration of charges for outgoing executives' share awards.

Net finance income

Net finance income in the period was £34.4 million, a 2% decrease on FY24. Within this, finance income was £62.8 million (FY24: £59.7 million), partly offset by finance costs of £28.4 million (FY24: £24.8 million).

Finance income reflects the interest earned on corporate cash balances and client funds that are held on balance sheet. Client funds held on balance sheet decreased 1% to £425.5 million (FY24: £430.5 million).

Finance costs are largely fixed, but include interest paid on customer cash deposits held on balance sheet which increased by £3.1 million.

Taxation

Adjusted tax expense of £127.5 million (FY24: £106.0 million) increased on the prior year as a result of higher profit before tax and an effective tax rate of 23.8%, up modestly from 23.2% in the prior year. The higher effective tax rate is mainly due to the tax implications of the closure of Spectrum and the UK banking surcharge of 3% on IG Markets taxable profit exceeding £100 million. The effective tax rate is dependent on a mix of factors including taxable profit by geography, the availability and use of tax incentives and tax losses.

The effective tax rate continues to be lower than the main rate of UK corporate tax as a result of the Group's use of tax incentives in line with its tax strategy, which is available on the IG Group investor relations website.

The OECD Pillar 2 global minimum tax rules came into force for the Group from 1 June 2024. The Group's tax footprint is such that the Pillar 2 rules are not expected to have a material impact on taxation expense.

Earnings per share

Basic earnings per share increased to 114.1 pence (FY24: 90.3 pence) on an adjusted basis. This was due to an increase in adjusted profit after tax of 17% and lower weighted average number of shares, reducing from 387.8 million shares in FY24 to 357.8 million shares in FY25, as a result of share buybacks.

Return of shareholder funds

The Board has recommended a final dividend for FY25 of 33.34 pence per share (FY24: 32.64 pence). This will be paid on 16 October 2025, following approval at the Company's Annual General Meeting, to shareholders on the register at the close of business on 19 September 2025. This represents a total FY25 dividend of 47.20 pence per share (FY24: 46.20 pence).

During FY25, the Group repurchased 24,494,448 shares for total consideration of £235.6 million, including related costs of £5.6 million.

Summary Group Balance Sheet

The Group continues to operate with a strong and liquid balance sheet, with net assets at 31 May 2025 of £1,842.4 million (31 May 2024: £1,889.5 million). The balance sheet is presented on a management basis, which reflects the Group's use of alternative performance measures to monitor its financial position.

A reconciliation of these alternative performance measures to the corresponding UK-adopted International Accounting Standards is presented in the Appendix.

£m	31 May 2025	31 May 2024	Change %
Goodwill	662.8	599.0	11%
Intangible assets	238.0	216.6	10%
Property, plant and equipment ¹	13.2	20.3	(35%)
Operating lease net liabilities	(0.9)	(2.3)	(61%)
Other investments	0.9	1.8	(50%)
Investments in associates	7.6	9.9	(23%)
Fixed assets	921.6	845.3	9%
Cash ²	1,092.5	912.3	20%
Net amounts due from brokers	654.6	783.1	(16%)
Reverse repurchase agreements	143.4	–	n/a
Own funds in client money	55.7	47.3	18%
Financial investments	38.3	115.7	(67%)
Liquid assets	1,984.5	1,858.4	7%
Issued debt	(549.2)	(299.5)	83%
Client funds held on balance sheet	(425.5)	(430.5)	(1%)
Turbo warrants	(0.6)	(4.5)	(87%)
Own funds	1,009.2	1,123.9	(10%)
Working capital	(62.4)	(55.2)	13%
Net tax receivable	11.3	2.2	414%
Net deferred income tax liability	(37.3)	(26.7)	40%
Net assets	1,842.4	1,889.5	(2%)

1 Excludes right-of-use assets.

2 As per the Consolidated Statement of Cash Flow.

Investments and fixed assets increased 9% year-on-year, reflecting significant growth from the Freetrade Limited acquisition (£151.9 million in assets) and computer equipment and development costs (£5.8 million). These additions were reduced by depreciation and amortisation of £65.6 million including asset impairments of £7.3 million on internally developed exchange technology, and foreign exchange translation losses of £38.4 million resulting predominantly from the weaker US Dollar.

The Group measures the strength of its liquidity position using an own funds measure rather than cash. Own funds is a combination of assets held by the Group which can be (or already are) deployed to meet its liquidity requirements, less restricted cash or amounts payable to customers. Liquidity requirements include broker margin, regulatory liquidity, the working capital needs of its subsidiaries and the funding of adequate buffers in segregated client money accounts. This is a more stable measure of the Group's ability to meet its day-to-day liquidity requirements and reflects liquidity net of client funds on balance sheet, which are repayable on demand, and issued debt.

During the year, the Group's own funds decreased by £114.7 million. The key drivers were payments of £235.2 million in share buybacks, £167.0 million in dividends, a net payment of £151.9 million for the Freetrade acquisition and £135.4 million in tax, offset by cash generated from operations of £499.3 million.

The 87% decline in issued turbo warrants in the period reflects closure of Spectrum.

£m	FY25	FY24
Own funds generated from operations	563.2	453.0
As a percentage of operating profit	120%	123%
Income taxes paid	(135.4)	(102.9)
Net own funds generated from operations	427.8	350.1
Net own funds generated from investing activities	(117.9)	11.9
Purchase of own shares held in Employee Benefit Trust	(9.6)	(13.3)
Payments made for share buyback	(235.2)	(245.6)
Equity dividends paid to owners of the parent	(167.0)	(178.3)
Net own funds used in financing activities	(411.8)	(437.2)
Decrease in own funds	(101.9)	(75.2)
Own funds at the start of the period	1,123.9	1,207.3
Decrease in own funds	(101.9)	(75.2)
Impact of movement in foreign exchange rates	(12.8)	(8.2)
Own funds at the end of the period	1,009.2	1,123.9

Liquidity

The Group maintains a strong liquidity position, ensuring sufficient liquidity under both normal circumstances and stressed conditions to meet its liquidity requirements.

£m	31 May 2025	31 May 2024	Change %
Liquid assets	1,984.5	1,858.4	7%
Broker margin requirement	(554.0)	(677.7)	(18%)
Cash balances in non-UK subsidiaries	(367.8)	(381.1)	(3%)
Own funds in client money	(55.7)	(47.3)	18%
Available liquidity	1,007.0	752.3	34%

Available liquidity is a measure of liquid assets that are not yet deployed to meet liquidity requirements and that are available at short notice. This available liquidity is typically used to meet broker margin increases and to repay client funds on balance sheet, which are repayable on demand.

The Group optimises its liquidity position by centralising funds within the UK, where the majority of market risk resides. This ensures sufficient liquidity to be deployed appropriately as required. The Group continually reviews and optimises the return on deploying this liquidity, through fixed income instruments, money market funds and bank deposits.

The Group's available liquidity is supported by its strong and diverse funding profile. This includes £334.5 million of liquidity resulting from title transfer arrangements (31 May 2024: £328.7 million). On 9 May 2025, the Group replaced its existing revolving credit facility (due to mature in October 2026) with a new £600.0 million facility expiring in 2030. The new facility includes an accordion option allowing the Group to upsize by up to £200.0 million.

The Group's funding profile is further supported by its £1.0 billion EMTN programme, from which it has £300.0 million notes in issue maturing November 2028 and a further £250.0 million notes in issue maturing October 2030. The Group maintains an active dialogue with a variety of debt stakeholders, contributing to Fitch upgrading its long-term credit rating to BBB in August 2024.

In addition to the cash recognised on the balance sheet, as at 31 May 2025, the Group held £2,492.3 million (31 May 2024: £2,282.6 million) of client money in segregated bank accounts and money markets funds. These balances are excluded from both the Group's balance sheet and liquid assets as they remain under customer control. Of this amount, client money balances in the UK and US of £1,472.9 million (31 May 2024: £1,511.6 million) is held by clearing brokers, exposing the Group to the risk of customers failing to discharge their contractual obligations with the clearing brokers.

Regulatory capital

The Group is supervised on a consolidated basis by the UK's Financial Conduct Authority (FCA), which requires it to hold sufficient regulatory capital at both the Group and in its UK regulated entities to cover risk exposures. The main factors which drive the Group's regulatory capital requirements are market, credit and operational risks. Credit risks include potential customer debts in the event of a sudden market move as well as exposure to hedging counterparties and banking counterparties (for firm and client money) should one or more of them default.

Operational risk covers a wide range of potential severe events, from a ransomware attack to a manual error when entering a trade on the dealing system. Market risk is volatile in nature since the Group is hedging high volumes of trades from customers around the world and positions are changing constantly.

The Group is required to notify the FCA if it is operating within close range to its regulatory capital thresholds, and it may choose to take actions to restore capital levels or to reduce capital requirements if it is close to these thresholds. The Group also has regulated entities in overseas jurisdictions which are subject to the rules set by other regulators. These regulations are calculated on a different basis to the FCA regulations and may result in incremental capital requirements or the holding of additional buffers.

The Group's regulatory capital resources, which totalled £847.2 million at 31 May 2025 (31 May 2024: £936.9 million) are an adjusted measure of shareholders' funds. Shareholders' funds comprise share capital, share premium, retained earnings, translation reserve, merger reserve and other reserves.

The Group's regulatory capital requirement as at 31 May 2025 was £295.5 million (31 May 2024: £298.6 million). The Group's capital headroom was £551.7 million (31 May 2024: £638.3 million), demonstrating the Group's solid capital base.

£m	31 May 2025	31 May 2024
Shareholders' funds	1,842.4	1,889.5
Less foreseeable / declared dividends	(116.2)	(118.0)
Less remaining share buyback	(0.9)	(29.7)
Less goodwill and intangible assets	(842.7)	(767.3)
Less deferred tax assets	(26.1)	(24.6)
Less significant investments in financial sector entities	(8.5)	(11.7)
Less value adjustment for prudent valuation	(0.8)	(1.3)
Regulatory capital resources	847.2	936.9
Total regulatory capital requirement	295.5	298.6
Headroom vs. regulatory capital requirement	551.7	638.3
Headroom vs. upper bound of management buffer on requirement	256.1	339.7

Adjusting Group regulatory capital resources as at 31 May 2025 of £847.2 million for the share buyback announced on 24 July 2025 of £125.0 million results in pro forma regulatory capital resources of £722.2 million, and excess capital on the upper bound of the Group's management buffer of £131.1 million. Given the expected strong capital generation in FY26, this provides considerable flexibility to evaluate accretive M&A opportunities and further share buybacks, subject to share price performance and other demands on capital.