

# Our year in summary

2025 was a year of significant progress, with record financial results underpinned by disciplined execution of our strategy.

During the period, we achieved meaningful progress across our strategic priorities.

We invested in our over-the-counter (OTC) derivatives offering, broadened our share trading and investments proposition and established the foundations for a scaled crypto business – securing the necessary licences, becoming the first UK-listed company to offer retail crypto trading domestically, and announcing the acquisition of Independent Reserve to accelerate growth in Asia Pacific.

Operationally, the decentralised structure launched in 2024 has materially accelerated the pace of new product development and rollout. Combined with significantly improved customer income retention, we have been able to increase marketing investment while sustaining strong operating margins.

We enter 2026 with confidence: a high-performance culture, an extensive product pipeline, strengthened marketing capabilities, and a balance sheet that supports long-term growth.

We have changed our financial year-end to 31 December to align with common practice. This report therefore covers the transitional seven-month period to 31 December 2025. To provide further insight, we also present information on a calendar 12-month basis.

See appendices for reconciliation to statutory measures.

- Active customers are those who traded or held a position during a given month. Figures represent the average number of monthly active customers across each period. Organic figures exclude the impact of the Freetrade Limited acquisition, which completed on 1 April 2025.
- New customers placing their first trade during the period, the Group's primary measure of customer acquisition.
- Total revenue is net trading revenue plus net interest income.
- Earnings before interest, tax, depreciation and amortisation.
- Adjusted EPS excludes amortisation of acquisition-related intangible assets, non-underlying items that are material in size and/or unusual or infrequent in nature, and their related tax effects. This non-IFRS measure is intended to complement, not replace, statutory earnings per share. A reconciliation to statutory performance is provided in Appendix 2.
- The proposed final dividend per share for the transitional seven-month financial year ended 31 December 2025 is equivalent to seven-twelfths of the total dividend per share that the Group anticipated proposing for the 12 months ended 31 May 2026.

## Non-financial performance

Active customers (organic)<sup>1</sup>

# 284.7k

|              |        |
|--------------|--------|
| 7m Dec 2025  | 284.7k |
| 12m May 2025 | 273.3k |
| 12m Dec 2025 | 282.2k |
| 12m Dec 2024 | 270.3k |

First trades (organic)<sup>2</sup>

# 60.5k

|              |        |
|--------------|--------|
| 7m Dec 2025  | 60.5k  |
| 12m May 2025 | 83.5k  |
| 12m Dec 2025 | 104.1k |
| 12m Dec 2024 | 71.1k  |

## Financial performance

Net trading revenue

# £590.9m

|              |           |
|--------------|-----------|
| 7m Dec 2025  | £590.9m   |
| 12m May 2025 | £942.8m   |
| 12m Dec 2025 | £1,004.6m |
| 12m Dec 2024 | £910.6m   |

Total revenue<sup>3</sup>

# £658.9m

|              |           |
|--------------|-----------|
| 7m Dec 2025  | £658.9m   |
| 12m May 2025 | £1,075.9m |
| 12m Dec 2025 | £1,123.4m |
| 12m Dec 2024 | £1,052.2m |

EBITDA<sup>4</sup>

# £301.9m

|              |         |
|--------------|---------|
| 7m Dec 2025  | £301.9m |
| 12m May 2025 | £536.4m |
| 12m Dec 2025 | £531.1m |
| 12m Dec 2024 | £525.0m |

Net own funds generated from operations

# £243.8m

|              |         |
|--------------|---------|
| 7m Dec 2025  | £243.8m |
| 12m May 2025 | £427.8m |

Basic earnings per share

# 84.6p

|              |        |
|--------------|--------|
| 7m Dec 2025  | 84.6p  |
| 12m May 2025 | 106.3p |
| 12m Dec 2025 | 130.0p |
| 12m Dec 2024 | 100.5p |

Adjusted earnings per share<sup>5</sup>

# 66.6p

|              |        |
|--------------|--------|
| 7m Dec 2025  | 66.6p  |
| 12m May 2025 | 114.1p |
| 12m Dec 2025 | 115.3p |
| 12m Dec 2024 | 109.5p |

Share buyback announced

# £200.0m

|              |         |
|--------------|---------|
| 7m Dec 2025  | £200.0m |
| 12m May 2025 | £125.0m |
| 12m Dec 2025 | £250.0m |
| 12m Dec 2024 | £150.0m |

Dividend per share<sup>6</sup>

# 28.12p

|              |        |
|--------------|--------|
| 7m Dec 2025  | 28.12p |
| 12m May 2025 | 47.2p  |
| 12m May 2024 | 46.2p  |