

Accelerating growth through strategic execution

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Breon Corcoran
Chief Executive Officer

I am pleased with our strategic progress in 2025 and the momentum building across the business. Our focus on product enhancement, a high-performance culture, and greater efficiency is now delivering materially stronger new customer acquisition.

Most encouragingly, we exited the year with strong momentum. Organic trading revenue in the final quarter of the 2025 calendar year grew 17% year-on-year, with double-digit new customer growth and high single-digit active customer growth supported by investment in product and marketing initiatives. This performance gives me confidence that we are building a sustainably faster-growing IG.

Enhancing our product

We significantly increased product velocity in 2025, delivering products that address customer needs and close competitive gaps.

In OTC derivatives, we launched 24/5 trading, pre-IPO markets and an improved professional client offering. These enhancements, combined with actions to improve customer income retention, drove strong revenue growth across all major product categories.

In stock trading and investments, we made good progress. We launched our zero-commission UK proposition in April 2025, which we rapidly expanded to Ireland in October and to Singapore and France in November. In the three months ended 31 December 2025, organic share dealing volumes in our UK and Ireland business increased 52% on the prior year and 8% on the prior quarter to over 730,400 trades, demonstrating strong customer demand for our offering. This expansion of our addressable market positions us well for sustained growth.

Freetrade delivered strong growth, with total net revenue for the 12 months ended 31 December 2025 of £32.2 million, up 18% on a like-for-like basis compared with the 12 months ended 31 December 2024

(£27.3 million), assuming the acquisition closed on 1 January 2024. Assets under administration increased to £3.3 billion, up 34% on the prior year. Acquired in April 2025, Freetrade has brought us a differentiated user experience, rapid product velocity, highly scalable technology, and a proven ability to acquire customers efficiently. With most of its customers aged in their 20s and 30s, the acquisition has broadened our addressable market significantly.

In crypto, we achieved critical regulatory milestones – securing a UK FCA cryptoasset licence in September and a European licence under Markets in Crypto-Assets (MiCA) in November. This will enable us to expand our spot crypto offerings in 2026, with new propositions planned for APAC, the Middle East, and Europe. The acquisition of Independent Reserve, announced in September 2025, closed in January 2026 and has materially strengthened our crypto capabilities in the strategically important APAC region.

In the US, tastytrade continued to deliver strong revenue growth in a large and fast-growing market. With a new divisional leadership team now in place, we are focused on simplifying our propositions and broadening customer appeal to capture more of this opportunity.

Embedding a high-performance culture

Our decentralised operating model, implemented early in 2024, continues to enhance customer focus and P&L ownership throughout the business. With regional leaders empowered to tailor propositions to local needs, we are strengthening our offerings and winning market share.

With our target behaviours now embedded across the business, the commercial benefits of cultural transformation are clearly evident – faster product delivery, stronger propositions, and a step change in new customer acquisition.

Increasing efficiency

We made significant progress improving operational efficiency while investing for growth. Customer income retention initiatives implemented in the first half of 2024, continued to deliver benefits throughout 2025, supporting revenue growth alongside enhanced customer experience.

Capital allocation discipline remained central to our approach throughout the period. In line with our focus on exiting initiatives where returns do not meet our standards, we completed the sale of Small Exchange, Inc. (Small Exchange) in October 2025, simultaneously entering a distribution partnership with Kraken for the new exchange's products, and redeploying that capital towards our highest-conviction opportunities.

Organic fixed cost-to-serve per customer continued to decline, creating capacity to increase marketing investment in 2026 to capitalise on momentum and planned product launches. There is more to do to reduce our fixed cost base, and we remain focused on embedding digital servicing across the Group.

Outlook and guidance

We entered 2026 with strong momentum and clear visibility on our growth drivers. Following good strategic progress, we expect organic total revenue growth towards the top end of our guided mid-to-high single-digit range this year, representing an acceleration of the medium-term targets we announced in July 2025.

This outlook is underpinned by continued growth in customer acquisition and active customers, an extensive product pipeline, enhanced marketing capabilities and the full-year benefit of greater OTC customer income retention initiatives.

We are confident of meeting market expectations for EBITDA and adjusted EPS in 2026.

Group revenue and costs in 2026 will reflect the full-year consolidation of Freetrade and the Independent Reserve acquisition. To capitalise on momentum and planned launches, we intend to increase marketing spend in 2026 to accelerate long-term growth.

Building for the future

Our 2025 results reflect both supportive market conditions and disciplined execution of our strategy. They validate our priorities and demonstrate that our investments are translating into stronger, more sustained growth.

Building on this platform, in March 2026 we launched a strategic review which will evaluate routes to maximise shareholder value.

Our execution path through 2026 is clear. The strategic review looks beyond that horizon – near-term delivery gives us the platform from which to pursue greater long-term ambition. The foundations we have built position IG for a step change in value creation, and this review will ensure we find the best path to realise that potential. I look forward to updating you on the outcome in the autumn.



Breon Corcoran
Chief Executive Officer

18 March 2026