

Sustaining strong margins while investing in growth

“ Strong results and clear strategic momentum give me confidence in IG’s ability to deliver a step change in growth and scale.”

Clifford Abrahams
Chief Financial Officer



2025 marked a step change in IG’s financial performance, with record revenue, materially stronger customer acquisition and continued disciplined cost management. Since joining in December 2024, I have seen first-hand how the investments we are making in product, culture and efficiency are driving results. We remain focused on delivering our strategy, confident this will broaden our addressable market and drive sustained earnings growth.

Refreshing disclosures to align with our growth strategy and common practice

In July 2025, we announced we would no longer adjust Group P&L performance measures for exceptional and non-cash items, instead reporting statutory measures alongside EBITDA and adjusted EPS. This simplifies and aligns our disclosure with best practice, while maintaining comparability with prior years.

In September, we updated our definitions of active customers and first trades, and introduced funded customers as a new KPI. These changes align disclosure across the Group and better reflect our increasingly diversified revenue base and progress against our growth strategy. All figures for the seven and 12 months ended 31 December 2025 are presented on this basis.

In November 2025, the Board approved an immediate change to the Group’s financial year end from 31 May to 31 December, aligning our reporting calendar with common market practice.

Strong revenue growth reflecting good strategic progress

I am pleased to report strong results for the seven months and 12 months ended 31 December 2025, reflecting good progress executing our strategy.

Net trading revenue was £590.9 million for the seven months and £1,004.6 million for 12 months ended 31 December 2025, up 10% year-on-year. All products delivered revenue growth in both periods, underpinned by materially stronger new customer acquisition and active customer growth.

Capital allocation framework

01.

Regulatory capital

Maintain capital resources at 160% to 200% of minimum Group regulatory requirements over the medium term.

02.

Regular distribution

A progressive dividend per share policy, reflecting the importance shareholders place on regular returns.

03.

Inorganic investment

Continued assessment of accretive M&A to accelerate growth.

04.

Additional distributions

Surplus capital returned to shareholders, with share buybacks the Board's current preferred mechanism.

As expected, net interest income declined in both periods as higher customer cash balances were offset by lower interest rates and greater pass-through to customers. Total customer cash balances reached £5.0 billion at 31 December 2025 (31 December 2024: £4.4 billion; 31 May 2025: £4.4 billion), of which £454 million was held on balance sheet (31 December 2024: £459 million; 31 May 2025: £426 million).

Total revenue was £658.9 million for the seven months and £1,123.4 million for the 12 months ended 31 December 2025, up 7% on the prior year.

Investing in growth while sustaining strong margins

Operating costs excluding depreciation and amortisation were £361.0 million for the seven months and £599.7 million for the 12 months ended 31 December 2025, up 13%. Growth was driven primarily by increased marketing investment to support future growth alongside higher legal and professional costs to support strategic initiatives, including M&A. As guided in December 2025, we intend to increase marketing spend further in 2026 to capitalise on momentum and planned product launches.

EBITDA reached £301.9 million for the seven-month period ended 31 December 2025 and £531.1 million for the 12 months ended

31 December 2025, up 1%, with strong margins of 45.8% and 47.3% respectively.

Depreciation and amortisation was £36.3 million for the seven months ended 31 December 2025 and £65.8 million for the 12 months ended 31 December 2025, down 10%. Within this, amortisation of purchased intangible assets was £22.0 million and £36.2 million respectively, stable on the prior year.

The sale of Small Exchange completed on 16 October 2025, generating a post-tax gain of £76.0 million.

Basic EPS was 84.6 pence for the seven months ended 31 December 2025 and 130.0 pence for the 12 months ended 31 December 2025, up 29% year-on-year, supported by buybacks. Adjusted EPS was 66.6 pence for the seven months ended 31 December 2025 and 115.3 pence for the 12 months ended 31 December 2025 respectively.

Balance sheet management

On 13 March 2025, we announced plans to increase the Group's distributable reserves by reducing the share premium account and merger reserve, with a corresponding increase in retained earnings. Following shareholder approval at an Extraordinary General Meeting on 29 May 2025 and Court approval on 24 June 2025, the capital reduction became effective on 26 June 2025.

Deploying strong cash generation for shareholder returns and growth

Strong cash conversion and a robust balance sheet continue to support investment in growth and shareholder returns. In the 12 months ended 31 December 2025, we returned £320.8 million to shareholders through dividends and buybacks and announced the acquisition of Independent Reserve. Since 31 May 2022, we have returned approximately £1.4 billion to shareholders and reduced our share count by over 16%.

Refining our capital allocation framework

In July 2025, we refreshed our capital allocation framework to enhance transparency and align with our growth strategy. It consists of the four components shown above.

In December 2021, the Group committed to pledging the equivalent of 1% of adjusted profit after tax to charitable causes from 2022 to 2025, subject to Board approval. The final payment under this commitment was made in September 2025, leaving the Brighter Future Fund well resourced to support our charity partners for several years. The Group will continue to fund the Brighter Future Fund appropriately in the normal course of business.

The Board has proposed a final dividend of 28.12 pence per share for the seven months ended 31 December 2025, equivalent to

seven-twelfths of the dividend that would have been paid for the 12 months ending 31 May 2026. Subject to approval at the Group's AGM on 19 May, the final dividend will be paid to shareholders on the register as at 1 May 2026.

In March 2026, the Board approved a new £125 million share buyback programme, which we anticipate completing over the next 12 months, subject to share price performance and other demands on capital. We will keep capital headroom under review throughout this period and provide updates on allocation priorities as appropriate.

Delivering on our strategy

These results confirm that our strategy is delivering faster growth and increasingly diversified earnings. With firm foundations and disciplined capital allocation, we are concentrating investment on our highest-conviction opportunities. Through the strategic review we launched in March 2026, we will determine the best path to unlock the significant value we see ahead.



Clifford Abrahams
Chief Financial Officer
18 March 2026