26 November 2026

CMC MARKETS PLC.

("CMC" or the "Group")

Results for the period ended 30 September 2026

Record first half demonstrates strength of CMC's diversified B2B model
PBT up 115% despite historically subdued volatility
B2B synergies driving operational gearing
Upgraded guidance reiterated

Financial Performance

	HY2027	HY2026	Change
Net operating income *(£m)*	286.6	186.2	54%
EBITDA *(£m)*	116.5	57.1	104%
Profit before tax *(£m)*	106.0	49.3	115%
Profit before tax margin (%)	37.0%	26.5%	10.5ppts
Basic earnings per share *(pence)*	29.0	13.3	118%
Ordinary dividend per share *(pence)*	10.1	5.5	84%

Net operating income represents total revenue net of introducing partner commissions and betting levies. Profit before tax margin % is calculated as profit before tax as a percentage of net operating income.

Financial Highlights

- Record net operating income of £286.6 million, up 54% year-on-year (HY2026: £186.2 million), surpassing the previous first-half record of £230.9 million in HY2021.
- EBITDA increased 104% to £116.5 million (HY2026: £57.1 million), demonstrating the operating leverage inherent in CMC's proprietary technology and global infrastructure.
- Profit before tax increased 115% to £106.0 million (HY2026: £49.3 million), with the PBT margin reaching 37.0%, up 10.5 percentage points.
- Record net operating income was delivered against exceptionally subdued market volatility, illustrating the structural diversification of Group earnings beyond traditional retail trading.
- Australian stockbroking achieved another record first half, with net operating income increasing 5% to A$69.2 million (HY2026: A$65.9 million).
- Interest revenue increased 28% to £25.6 million (HY2026: £20.0 million), supported by treasury optimisation and active management of Group and client cash balances.
- Operating expenses excluding variable remuneration were £152.5 million (HY2026: £128.4 million), reflecting continued investment in product development, technology and international scale.
- The Group successfully completed its inaugural £250 million EMTN issuance in August, which was significantly oversubscribed, enhancing funding diversification and providing additional financial flexibility to support strategic investment and future growth.
- Record interim dividend of 10.1 pence per share (HY2026: 5.5 pence), up 84% year-on-year and reflecting the strength of the Group's financial performance.

Strategic & Operational Highlights

- Hyperscalable global B2B platform:
    - The Group continues to strengthen its position as a leading global provider of financial services infrastructure, combining proprietary multi-asset technology, execution, liquidity, treasury, risk management and market access within a single, integrated platform.

    - The underlying technology, infrastructure and operating capabilities are already established. New partnerships can be brought on board at low incremental cost. This creates significant operational gearing, with the potential for revenue and earnings to grow substantially faster than our cost base.
    - This is the foundation of the Group's hyperscale opportunity: combining the distribution power of established global partners with our proprietary infrastructure, continually expanding product penetration and revenue capture while maintaining a highly scalable operating model.
    - Years of investment are now translating into tangible commercial returns, positioning the Group to deliver sustainable, capital-efficient growth and increasing profitability as our global partner network expands.
- Major partnerships creating future distribution:
    - Westpac – migration and integration work progressing with launch expected in H1 FY2028. Once live, this is expected to be the Group's largest partnership of its kind, with substantial scale and scope for additional product and service synergies over time.
    - ASB – staff accounts are live for end-to-end testing with launch expected imminently.
    - Neobank API partnership – signed expanded agreement covering the UK market under which CMC will provide liquidity for CFDs and other derivatives. Broader geographic and product opportunities are being assessed.
- Dubai: fourth global institutional hub:
    - The Dubai business doubled revenue between FY2025 and FY2026 and is expected to continue to grow. It is now a strategic hub for the Group's institutional and B2B operations alongside the UK, Australia and Singapore.
    - The Group has deployed additional personnel and balance sheet resources, and has applied for expanded regulatory permissions.
    - Dubai strengthens the Group's follow-the-sun trading and liquidity model, providing geographic coverage between Asian and European markets and supporting near-continuous global service.
- Product innovation and broader revenue capture:
    - Global Super App infrastructure established and digital asset infrastructure, tokenisation and private market access being developed within the broader multi-asset roadmap.
    - Rolled out fractional investing across all assets; 24/5 US equity and global indices trading, transitioning towards all assets trading 24/7; options on all indices, global commodities, G7 FX, and top 50 global equities; pre-IPO marketplace; and Spectre, the first de-levered spreadbet, offering tax free trading with no finance costs.
    - European warrants franchise has issued approximately 8,000 products and is targeting an eventual catalogue exceeding 75,000 live products supported by additional marketing, trading and partner relationships.
    - FCA approval of CMC as a cryptoasset business under the Money Laundering Regulations, announced post-period end.
- Global reach, brand and funding:
    - The Group continues to expand across Europe, Asia Pacific and North America, enhancing local distribution and the Group's global product and institutional offering.
    - The Everton Football Club front-of-shirt partnership is increasing global visibility and supporting customer engagement and brand awareness.
    - The Group maintains considerable financial flexibility to invest into new partnerships, products and growth initiatives.

Outlook

- Upgraded FY2027 guidance of net operating income of at least £550 million and EBITDA of £250 million reiterated.
- Some of CMC's largest growth opportunities have yet to make their full financial contribution. Westpac, the largest partnership of its kind in CMC's history, is still to come online.
- Platform scale and synergies are expected to support continued operational gearing, with additional partner revenues delivered through much of the technology and institutional infrastructure already in place.

- Dubai's expansion, a broader geographic footprint and the continued development of multi-asset capabilities are expected to further diversify the Group's earnings base.
- Establishing the Group as a warrants issuer in Australia, leveraging experience from the European rollout. Agreements signed with ASX, BNP Paribas and others with a pilot trade planned before the end of 2026. Further markets are at various stages of evaluation globally.
- Capital allocation will remain focused on acquisitions and investments aligned to the Group's core strategy, priced attractively and capable of delivering identifiable incremental revenue and earnings synergies.
- The Board remains confident in the Group's outlook and its ability to generate sustainable earnings growth and long-term shareholder returns.

CEO Statement

I am delighted to report a record first half for CMC Markets, with net operating income up 54% to £286.6 million and profit before tax increasing 115% to £106.0 million. Achieving this performance against exceptionally subdued market volatility is particularly significant. It demonstrates how far we have moved beyond a business whose performance is principally driven by the retail trading cycle.

Our strategy is delivering. We have spent years investing in our proprietary technology, product breadth and global infrastructure. That investment now allows us to serve consumers, financial institutions and distribution platforms through a common, scalable architecture, with meaningful operating leverage as revenues grow.

We believe CMC is uniquely positioned in the B2B financial platform market. Our partners bring trusted brands, established clients and distribution at scale. We contribute world-class technology, product capabilities, liquidity, execution and balance sheet expertise. Combining those strengths creates powerful commercial synergies for both parties.

Crucially, a partnership is not a single revenue event. We can progressively introduce additional services; international equities, foreign exchange, derivatives, treasury, financing and other capabilities to deepen each relationship. This increases our share of the economic opportunity, enhances the partner proposition and raises revenue per customer without the need to acquire that customer a second time. That is how we intend to deliver hyperscale growth: through partner-led distribution and the compounding effect of additional product and service penetration, not proportionate increases in our cost base.

Our major relationships with Westpac, ASB and others illustrate the scale of the opportunity. Some of our largest partnerships are yet to contribute fully to earnings, and we continue to identify new opportunities within the partner ecosystem and through our expanding institutional network.

Our institutional partnerships create significant commercial synergies by combining our partners' established brands, customer relationships and distribution networks with CMC's technology, infrastructure and comprehensive product offering.

For our partners, this provides access to world-class financial services capabilities without the cost, complexity and time required to develop them independently, while enabling them to broaden their offering and generate additional revenue from existing customers.

For CMC, these relationships provide access to substantial established customer bases without the associated costs of traditional customer acquisition.

Dubai is another important part of this evolution. It has become our fourth global hub alongside the UK, Australia and Singapore and is at the centre of our international institutional strategy.

We are investing in trading, risk management, people and balance sheet resources that allow it to support clients across time zones. With the Dubai business having doubled in the last financial year and positioned for further substantial growth, we see the Middle East as one of our most significant long-term opportunities.

We are also soon to announce a high-profile hire, who will take up the COO position and head up Wealth for the Middle East to push into this important segment and opportunity. Their 15 years of asset management experience supports our commitment and excitement in the region.

Separately, we are pleased to announce that Alexander Phillips is expected to join in January 2027 to lead in Australia and New Zealand. His expertise in trading, liquidity and technology, built up over 20 years across buy and sell-side execution and multi-asset trading, will support the next phase of regional growth.

We take the same disciplined approach to acquisitions as we do to building our platform. We are looking for complementary businesses, attractive entry valuations below our own trading multiple and identifiable revenue or operating synergies that we can capture using capabilities we already possess. We are not seeking diversification for its own sake. The opportunities available within our core financial services markets are sufficiently compelling without moving into gambling. We will remain focused on our core business and not be distracted.

The prospective economics must be attractive. We have identified investment opportunities that are simple to execute and accretive. Such deals illustrate the return potential of acquiring distribution and connecting it to our existing infrastructure.

Our commitment remains to best-in-class products, service and innovation. With a record first half delivered before the full contribution from several major partnerships, I remain confident in our upgraded full-year expectations and in CMC's capacity to create sustainable, long-term shareholder value. My recent personal share purchases of approximately £5 million should underline that confidence to the market.

In June, I stated that FY2027 would be a defining year for CMC. The first half has thoroughly reinforced that conviction – and there is much more to come in H2.

Lord Cruddas
26 November 2026

Webcast:

An analyst and investor presentation will be available on our website from 09.00am on 26 November 2026:

https://www.cmcmarkets.com/group/investors/results-reports-and-presentations

Forthcoming announcement dates:

June 2027	FY2027 Results

Enquiries

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Forward looking statements

This trading update may include statements that are forward looking in nature. Forward looking statements involve known and unknown risks, assumptions, uncertainties and other factors which may cause the actual results, performance or achievements of the Group to be materially different from any future results, performance or achievements expressed or implied by such forward looking statements. Except as required by the Listing Rules and applicable law, the Group undertakes no obligation to update, revise or change any forward-looking statements to reflect events or developments occurring after the date such statements are published.

Notes to Editors

CMC Markets Plc ("CMC"), whose shares are listed on the London Stock Exchange under the ticker CMCX (LEI: 213800VB75KAZBFH5U07), was established in 1989 and is now one of the world's leading online financial trading and investing businesses. The Company serves retail and institutional clients through regulated offices and branches in 12 countries with a significant presence in the UK, Australia, Germany and Singapore. CMC Markets offers an award-winning, online and mobile platform, enabling clients to trade and in invest in over 12,000 financial instruments across shares, indices, foreign currencies, commodities and treasuries through contracts for difference ("CFDs"), financial spread bets (in the UK and Ireland only) and, in Australia, Singapore and the UK, access stockbroking services. More information is available at https://www.cmcmarkets.com/group.

FINANCIAL REVIEW

CMC delivered an exceptionally strong first half performance with net operating income increasing 54% to £286.6 million (HY2026: £186.2 million). Performance was driven by particularly strong trading performance and net interest income growth of 28% to £25.6 million (HY2026: £20.0 million) reflecting continued optimisation of the treasury function.

Operating expenses increased 31% to £177.6 million (HY2026: £136.0 million), reflecting higher variable remuneration as CMC delivered record financial performance, geographical expansion to facilitate continued growth and continued investment in technology infrastructure to support platform scalability and resilience.

This resulted in profit before tax of £106.0 million (HY2026: £49.3 million), with the profit before tax margin increasing significantly to 37.0% (HY2026: 26.5%) highlighting the significant operating leverage that exists within the business.

£m	HY2027	HY2026	Change %
Trading and investing revenue	277.4	174.9	59%
Other revenue	1.8	1.8	(0%)
Interest income	26.2	20.0	31%
Total revenue	**305.4**	**196.7**	**55%**
Introducing partner commissions and betting levies	(18.2)	(10.6)	72%
Interest expense	(0.6)	-	100%
Net operating income	**286.6**	**186.2**	**54%**
Operating expenses	(177.6)	(136.0)	31%
Reversal of impairment / (Impairment) of intangible assets	-	(0.5)	(100%)
Operating profit	**109.0**	**49.7**	**119%**
Reversal of impairment of investments in associate and gain on bargain purchase / (Impairment) of investments in associate	-	0.8	(100%)
Finance costs	(3.0)	(1.2)	150%
Profit before taxation	**106.0**	**49.3**	**115%**
Taxation	(28.8)	(13.6)	112%
Profit after tax	**77.3**	**35.7**	**116%**
Profit before tax margin	**37.0%**	**26.5%**	**10.5ppts**

Net operating income

Net operating income increased 54% to £286.6 million (HY2026: £186.2 million), supported by very strong trading performance across all channels, and particularly high growth in institutional clients' trading activity.

£m	HY2027	HY2026	Change %
Net trading revenue[1]	230.9	138.1	67%
Net investing revenue[1]	28.3	26.3	8%
Other revenue	1.8	1.8	(0%)
Net Interest income[2]	25.6	20.0	28%
Net operating income	**286.6**	**186.2**	**54%**

1 – Net trading and net investing revenues represent trading and investing revenues after deducting introducing partner commissions and betting levies.

2 – Net interest income represents interest income on own funds and client funds after deducting interest paid on secured borrowing

Net trading revenue continues to represent the majority of Group income, accounting for approximately 81% of the total (HY2026: 74%). Investing revenue demonstrated strong growth of 8% over the first half. Net interest income increased 28% to £25.6 million reflecting the aforementioned continued optimisation of the treasury function.

Trading performance

Net trading revenue increased 67% to £230.9 million (HY2026: £138.1 million), with growth across all revenue channels. The institutional channel exhibited the highest year-on-year growth in net trading revenue. This record performance came despite the VIX index remaining below the historical average for the majority of the period, in contrast to the periods of high volatility seen in HY2026.

The Group continued to deliver stable platform performance and execution throughout the period. The resilience of the Group's technology infrastructure and operating model remains central to its institutional and B2B offering, where partners rely on CMC to provide real-time pricing, liquidity and risk management at scale.

The European warrants business launched in the first half with crypto and commodity products rolled out by the period-end. Single stock and index products are being deployed post-period end and the Group's warrants offering will be comparable to that of the long-established banks in the space once complete. The warrants rollout in Australia is leveraging experience from the European rollout and is expected to start contributing in H2 FY2027.

Investing performance

Net investing revenue increased 8% to £28.3 million (HY2026: £26.3 million), as the Group's investing operations continued to scale.

Australia remains a key growth engine with continued growth across key KPIs, and particularly strong growth in new accounts. This growth came across a period of relative stagnation for the ASX demonstrating the robustness of the platform and the benefits of the push to diversify revenues.

The transformational ASB and Westpac partnerships are progressing as expected. The ASB launch is expected imminently with staff trading accounts live for end-to-end testing. Westpac's migration from its existing provider is underway with integration progressing to plan. These relationships are expected to materially increase the scale of the Group's investing platform over time.

Net interest income

Net interest income increased 28% to £25.6 million (HY2026: £20.0 million), reflecting continued active management of Group and client cash balances by the in-house treasury management function.

Operating expenses

Operating expenses increased 31% to £177.6 million (HY2026: £136.0 million), reflecting continued investment across strategic growth initiatives and development of the Group's technology infrastructure.

The increase in costs during the year also reflected investment in a number of major strategic programmes, including the multi-asset platform rollout, institutional and B2B integrations, and the build and implementation of large-scale partnerships.

Net staff costs increased 47% to £83.8 million (HY2026: £57.1 million), with higher variable remuneration a direct result of sustained elevated performance across the Group.

Sales and marketing costs increased to £23.0 million (HY2026: £20.4 million), partly reflecting the costs associated with the Everton Football Club partnership.

IT remains the largest component of non-staff costs, increasing to £29.7 million (HY2026: £24.1 million), as the Group continues to invest in system enhancements. Legal and professional fees rose to £12.9 million (HY2026: £10.2 million), reflecting higher advisory costs.

Ongoing cost initiatives are expected to deliver further efficiencies through improved operational leverage and the Group will continue to invest in programmes that facilitate further PBT margin expansion.

Taxation

The total taxation charge for the period is £28.8m (HY2026: £13.6m), representing an effective tax rate of 27.2% (HY2026: 27.5%). The group's effective tax rate is higher than the UK statutory tax rate of 25%, primarily reflecting the geographic mix of profits generated during the period, including Australia, where corporate tax rates are higher than in the UK, together with the impact of the UK Bank Corporation Tax Surcharge on taxable profits above the Banking Surcharge Allowance.

On 28 October 2026, the UK Government announced in its Autumn Budget a temporary increase in the Banking Surcharge from 3% to 6%, effective from 1 January 2027 to 31 March 2028. This will increase the combined corporation tax rate applicable to qualifying UK banking profits from 28% to 31% during this period.

As the increase had not been enacted or substantively enacted at the reporting date of 30 September 2026, it has not been reflected in the taxation charge or deferred tax balances recognised for the period. The increase is expected to result in higher taxation on qualifying UK profits during the period in which the increased surcharge applies and may also affect the future measurement of certain deferred tax assets and liabilities. The potential impact on the Group's net deferred tax balance is estimated at £0.2 million, subject to the timing of their expected reversal and the application of the relevant Banking Surcharge Allowance.

Profitability

Profit before taxation increased 115% to £106.0 million (HY2026: £49.3 million), with a profit before tax margin of 37.0% (HY2026: 26.5%), up over 10 percentage points. The increase reflects strong revenue growth across the Group combined with the impact of the Group's operating leverage, partially offset by continued investment in strategic growth initiatives.

Profit after tax increased 116% to £77.3 million (HY2026: £35.7 million), with basic earnings per share increasing to 29.0 pence (HY2026: 13.3 pence). The Group's profitability continues to benefit from its diversified earnings base and significant operational gearing.

Financial position

£m	30 September 2026	31 March 2026	Change %
Fixed assets[1]	66.0	65.0	1%
Trade and other receivables	218.2	189.6	15%
Secured financing	4.0	3.7	8%
Derivative financial instruments	39.9	30.6	30%
Financial investments	367.9	126.8	190%
Amounts due from brokers	133.4	288.0	(54%)
Cash and cash equivalents	372.0	276.5	35%
Other assets[2]	11.8	26.8	(56%)
Total assets	**1,213.0**	**1,006.9**	**20%**
Trade and other payables	372.3	388.9	4%
Amount due to brokers	3.6	8.7	59%
Derivative financial instruments	19.4	13.9	(40%)
Secured borrowing	64.9	55.7	(17%)
Borrowing	249.8	46.8	(434%)
Lease liabilities	22.1	21.6	(2%)
Other liabilities[3]	16.8	14.2	(19%)
Total liabilities	**748.9**	**549.7**	**(36%)**
Total equity	**464.0**	**457.2**	**2%**
Total equity and liabilities	**1,213.0**	**1,006.9**	**20%**

1 – Fixed assets consist of intangible assets and property plant and equipment (PPE).

2 – Other assets include deferred tax assets, current tax recoverable and other assets (exchange and vaults).

3 – Other liabilities include current tax payable, short-term provisions, deferred tax liabilities and long term provisions.

Total assets increased 20% to £1,213.0 million (31 March 2026: £1,006.9 million), reflecting the Group's higher cash balance and financial investments partly offset by lower broker balances.

Fixed assets increased 1% to £66.0 million (31 March 2026: £65.0 million) as the Group continued to invest in platform development and technology infrastructure.

Financial investments increased to £367.9 million (31 March 2026: £126.8 million) reflecting investment of the proceeds of the Group's bond issuance and were comprised of short-dated investment-grade corporate bonds and other treasury investments, alongside pre-IPO investments held by the Group.

Cash and cash equivalents increased 35% to £372.0 million (31 March 2026: £276.5 million) supported by proceeds from debt issuance in the period and cash generated from operating activities, partially offset by investments and dividend payments.

Total liabilities increased to £748.9 million (31 March 2026: £549.7 million) primarily reflecting higher borrowing following the Group's bond issuance. In August 2026 the Group issued £250 million under this programme.

Total equity increased 2% to £464.0 million (31 March 2026: £457.2 million) reflecting the movements outlined above and retained profits generated during the period, offset by dividend payments amounting to £22.2 million.

Capital resources

£m	30 September 2026	31 March 2026
Common equity tier 1 (CET1) capital before regulatory adjustments[1]	472.0	457.1
Tier 2 capital before regulatory adjustments	250.0	-
Less: regulatory adjustments[2]	(204.3)	(66.8)
Own funds	**517.6**	**390.3**
Own funds requirements (OFR)	265.1	133.8
OFR ratio (%)	**195%**	**292%**

1 – 30 September 2026 includes half year profits pending verification net of foreseeable dividends.
2 – 30 September 2026 includes an adjustment for tier 2 capped in accordance with MIFIDPRU 3.2A.

The Group's capital position remains robust, with CET1 capital before regulatory adjustments increasing to £472.0 million as at 30 September 2026 (31 March 2026: £457.1 million). Tier 2 capital relates to proceeds from the Group's bond issuance. Regulatory adjustments increased to £204.3 million (31 March 2026: £66.8 million) driven by the adjustment for tier 2 capped in accordance with MIFIDPRU 3.2A leaving total own funds of £517.6 million (31 March 2026: £390.3 million).

The Group's own funds requirement increased to £265.1 million (31 March 2026: £133.8 million) and as a result, the OFR ratio decreased to 195% (31 March 2026: 292%), remaining comfortably above the Group's regulatory minimum and internal risk appetite thresholds, demonstrating the Group's strong capital base and prudent risk management framework.

Liquidity

£m	30 September 2026	31 March 2026
Cash and cash equivalents	372.0	276.5
Amount due from brokers	133.4	288.0
Financial investments	367.9	126.8
Client inventory[1]	23.2	6.3
Undrawn facility	55.0	55.0
Total available liquidity	**951.4**	**752.6**
Less: blocked cash[2]	(73.5)	(76.8)
Less: initial margin requirement[3]	(215.6)	(231.4)
Less: internal haircut on financial investments[4]	(60.2)	(19.9)
Less: other encumbered financial investments	(10.1)	(58.4)
Less: illiquid financial investments	(19.3)	(11.1)
Less: undrawn facility	(55.0)	(55.0)
Total Unencumbered Liquid Assets	**517.6**	**300.1**

1 – Client inventory represents positions posted to the Group by clients as collateral which are then available to the Group to raise liquidity.
2 – Blocked cash represents amounts required to meet local regulatory or exchange requirements in individual Group entities.
3 – Margin requirement represents amounts required to be posted to prime brokers by the Group in relation to hedges executed to manage market risk in accordance with risk appetite.
4 – Haircut on financial investments represents adjustments applied internally to the value of inventory held by the Group, where appropriate, in accordance with MIFIDPRU 7.7.

The Group's available liquidity comprises assets that can be readily accessed to meet funding needs, typically arising from changes in broker margin requirements. The Group's liquidity position remains strong, with total unencumbered liquid assets of £517.6 million as at 30 September 2026 (31 March 2026: £300.1 million). Cash and cash equivalents include title transfer funds.

The Group continues to maintain access to a £55.0 million committed facility (31 March 2025: £55.0 million) to support liquidity and margin requirements if required.

Dividend

The Board has declared an interim dividend of 10.1 pence per share (HY2026: 5.5 pence), in line with the Group's policy to distribute 50% of after-tax profits. This reflects the Board's continued confidence in the Group's financial position and long-term growth prospects following a period of strong execution.

Outlook

The Group enters the second half with strong momentum, supported by an increasingly diversified earnings base and significant contribution from institutional and B2B partnerships.

The significant investment made in the Group's technology and infrastructure over recent years is increasingly translating into operating leverage. This was evident in the material improvement in profitability and margins during the first half and, with a number of major partnerships still to come online, we see further opportunity to scale income across the existing cost base.

The Group remains disciplined on costs while continuing to invest behind opportunities that support future growth. A number of strategic projects are underway which are expected to contribute to further PBT margin expansion in the future.

Against this backdrop, the Group remains on track to deliver the guidance issued in July of FY2027 net operating income of at least £550 million and EBITDA of £250 million.

PRINCIPAL RISKS AND UNCERTAINTIES

Details of the Group's approach to risk management and its principal risks and uncertainties are set out in the 2026 Group Annual Report and Financial Statements (available on the Group website https://www.cmcmarketsplc.com).

During the six months to 30 September 2026, there have been no changes to the Group's overall principal risk categories or risk appetite since 31 March 2026. The Group continues to categorise its principal risks across business and strategic, financial and operational risks.

Business and strategic risks

The Group continues to execute a significant programme of strategic and business change as it broadens its product offering and develops its technology and distribution capabilities. The scale and interdependency of these initiatives mean that strategic execution and business change remain areas of focus. The Group continues to strengthen project governance, prioritisation, resource allocation and oversight of delivery dependencies to support controlled execution of its strategy.

Regulatory, operational and technology risks

The Group operates across multiple regulated jurisdictions and continues to monitor developments in regulatory expectations and supervisory priorities. Focus during the period has included client outcomes, financial crime, operational resilience, outsourcing and third-party risk and the continued enhancement of regulatory and control frameworks across the Group.

Technology and information security remain important areas of focus given the Group's reliance on technology, the evolving external cyber threat environment and increasing use of third-party services. During the period, the Group continued initiatives to strengthen client authentication, cyber resilience, data protection and third-party risk management. CMC has also finalised and issued its ISAE 3402 and SOC 1 Type 2 report for the year ended 31 March 2026, providing independent assurance over operational and IT controls supporting CMC’s client trading platform in the UK. The Group also continues to assess the technology, information security and operational resilience implications associated with the development of new products and services.

The Group is progressing its programme to support implementation of Provision 29 of the 2024 UK Corporate Governance Code. During the period, further developments were made to the Material Controls framework and associated operating and assurance arrangements. Testing of the underlying controls is underway, with the programme intended to further strengthen the Group's internal control environment ahead of the new Board declaration requirements becoming applicable.

Financial risks

The Group continues to maintain a strong focus on capital and liquidity management, supported by established monitoring, forecasting and stress-testing arrangements. In September 2026, the Group completed a £250 million ten-year Tier 2 Euro Medium Term Note (EMTN) issuance with a five-year issuer call option, providing an additional source of longer-term funding and further strengthening the available liquidity resources. The Group also continues to monitor the tax treatment of the EMTN and associated financing arrangements, as changes in tax law or treatment could increase the cost of servicing the debt and reduce cash available to the Group.

The Group continues to monitor geopolitical and macroeconomic developments and the potential for periods of heightened market volatility. Such conditions may affect client activity, market exposures, counterparty risk and the Group's capital and liquidity requirements. These risks continue to be managed through the established risk appetite, limit, stress-testing and liquidity management frameworks.

The Board and its Committees continue to monitor the principal and emerging risks through the Enterprise Risk Management Framework, Risk Appetite Statement, Key Risk Indicators and established risk governance arrangements. The Group will continue to assess changes in its business model, external environment and strategic programme to determine whether these result in any material change to its principal risks.

RESPONSIBILITY STATEMENT

The Directors listed below (being all the Directors of CMC Markets plc) confirm that to the best of our knowledge, these condensed consolidated financial statements have been prepared in accordance with UK adopted International Accounting Standard 34, 'Interim Financial Reporting' and the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority and that the interim management report includes a fair review of information required by DTR 4.2.7R and DTR 4.2.8R, namely:

- the interim management report includes a fair review of the important events that have occurred during the first six months of the financial year and their impact on the condensed consolidated financial statements, together with a description of the principal risks and uncertainties for the remaining six months of the financial year;
- and material related party transactions in the first six months of the financial year and any material changes in the related-party transactions described in the last annual report.

Neither the Group nor the Directors accept any liability to any person in relation to the interim results for the half year ended 30 September 2026, except to the extent that such liability could arise under English law. Accordingly, any liability to a person who has demonstrated reliance on any untrue or misleading statement or omission shall be determined in accordance with Section 90A and Schedule 10A of the Financial Services and Markets Act 2000.

By order of the Board of Directors

Lord Cruddas
Chief Executive Officer

26 November 2026

CMC Markets plc Board of Directors

Executive Directors
Lord Peter Cruddas (Chief Executive Officer)
Laurence Booth (Head of Global Capital Markets)

Non-Executive Directors
Paul Wainscott (Chair)
Sarah Ing
Emma Earp
Stuart Manning

CONDENSED CONSOLIDATED INCOME STATEMENT

For the half year ended 30 September 2026

£ '000	Note	Half year ended 30 September 2026	31 March 2026	30 September 2025
Revenue		279,251	200,005	176,751
Interest income on own funds		13,462	9,493	9,342
Income on client funds		12,730	12,431	10,645
Total revenue		**305,443**	**221,929**	**196,738**
Introducing partner commissions and betting levies		(18,239)	(15,038)	(10,557)
Interest expense		(591)	(492)	—
Net operating income	3	**286,613**	**206,399**	**186,181**
Operating expenses	4	(177,644)	(152,681)	(136,011)
Reversal of Impairment / (Impairment) of intangible assets	8	26	(51)	(483)
Operating profit		**108,995**	**53,667**	**49,687**
Reversal of impairment of investments in associate and gain on bargain purchase / (Impairment) of investments in associate		—	—	811
Finance costs		(2,952)	(1,616)	(1,206)
Profit before taxation		**106,043**	**52,051**	**49,292**
Taxation	5	(28,791)	(14,026)	(13,568)
Profit for the period		**77,252**	**38,025**	**35,724**
Profit / (loss) attributable to:				
Owners of CMC Markets plc		77,800	38,416	35,939
Non-controlling interests		(548)	(391)	(215)
		77,252	**38,025**	**35,724**
Earnings per share				
Basic earnings per share (pence)	6	**29.0**	**14.2**	**13.3**
Diluted earnings per share (pence)	6	29.0	14.2	13.3

CONDENSED CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME

For the half year ended 30 September 2026

	Half year ended		
£ '000	**30 September 2026**	**31 March 2026**	**30 September 2025**
Profit for the period	**77,252**	**38,025**	**35,724**
Other comprehensive income / (expense):			
Items that may be subsequently reclassified to income statement			
Currency translation differences	(1,150)	5,862	2,280
Losses recycled from equity to the income statement	123	—	—
Changes in the fair value of debt instruments at fair value through other comprehensive income, net of tax	(813)	(254)	214
Other comprehensive income / (expense) for the period	(1,840)	5,608	2,494
Total comprehensive income for the period	**75,412**	**43,633**	**38,218**

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 September 2026

£ '000	Note	30 September 2026	31 March 2026	30 September 2025
ASSETS				
Non-current assets				
Intangible assets	8	38,402	36,628	32,332
Property, plant and equipment	9	27,593	28,406	29,175
Deferred tax assets		11,635	12,229	7,700
Financial investments	14	99,706	11,067	18,204
Trade and other receivables	10	1,634	2,629	3,306
Total non-current assets		**178,970**	**90,959**	**90,717**
Current assets				
Trade and other receivables	10	216,531	186,946	208,857
Secured financing	11	3,971	3,672	—
Derivative financial instruments	12	39,850	30,584	38,848
Other assets	13	11	18	32
Financial investments	14	268,176	115,716	65,834
Amounts due from brokers		133,374	287,950	138,263
Cash and cash equivalents	15	371,975	276,517	222,392
Current tax recoverable		115	14,503	2,517
Total current assets		**1,034,003**	**915,906**	**676,743**
TOTAL ASSETS		**1,212,973**	**1,006,865**	**767,460**
LIABILITIES				
Current liabilities				
Trade and other payables	16	372,247	388,869	284,400
Amounts due to brokers		3,614	8,719	3,720
Derivative financial instruments	12	19,400	13,854	24,841
Secured borrowing	17	64,903	55,667	—
Borrowing	18	—	46,777	—
Lease liabilities	19	4,533	4,152	3,926
Current tax payable		8,110	3,175	968
Provisions	20	983	1,008	1,200
Total current liabilities		**473,790**	**522,221**	**319,055**
Non-current liabilities				
Trade and other payables	16	4	4	4
Borrowing	18	249,835	—	—
Lease liabilities	19	17,555	17,478	15,916
Deferred tax liabilities		7,354	9,602	6,581
Provisions	20	386	384	368
Total non-current liabilities		**275,134**	**27,468**	**22,869**
TOTAL LIABILITIES		**748,924**	**549,689**	**341,924**
EQUITY				
Share capital		70,573	70,573	70,573
Share premium		46,236	46,236	46,236
Capital redemption reserve		2,901	2,901	2,901
Own shares held in trust		(72,897)	(24,400)	(24,364)
Other reserves		(55,914)	(54,074)	(59,682)
Retained earnings		473,595	415,842	389,383
Capital and reserves attributable to owners of CMC Markets plc		**464,494**	**457,078**	**425,047**
Non-controlling interests		(445)	98	489
Total equity		**464,049**	**457,176**	**425,536**
TOTAL EQUITY AND LIABILITIES		**1,212,973**	**1,006,865**	**767,460**

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the half year ended 30 September 2026

£ '000	Share capital	Share premium	Capital redemption reserve	Own shares held in trust	Other reserves	Retained earnings	Total	Non-controlling interests	Total equity
At 31 March 2025	**70,573**	**46,236**	**2,901**	**(17,047)**	**(62,176)**	**377,480**	**417,967**	—	**417,967**
Profit / (loss) for the period	—	—	—	—	—	35,939	35,939	(215)	35,724
Currency translation differences	—	—	—	—	2,280	—	2,280	—	2,280
Changes in the fair value of debt instruments at fair value through other comprehensive income, net of tax	—	—	—	—	214	—	214	—	214
Total comprehensive income / (expense) for the period	**—**	**—**	**—**	**—**	**2,494**	**35,939**	**38,433**	(215)	**38,218**
Acquisition of own shares held in trust	—	—	—	(13,665)	—	—	(13,665)	—	(13,665)
Utilisation of own shares held in trust	—	—	—	6,348	—	—	6,348	—	6,348
Share-based payments	—	—	—	—	—	(1,773)	(1,773)	—	(1,773)
Tax on share-based payments	—	—	—	—	—	73	73	—	73
Non-controlling interests on acquisition of subsidiaries	—	—	—	—	—	—	—	704	704
Dividends	—	—	—	—	—	(22,336)	(22,336)	—	(22,336)
At 30 September 2025	**70,573**	**46,236**	**2,901**	**(24,364)**	**(59,682)**	**389,383**	**425,047**	**489**	**425,536**

£ '000	Share capital	Share premium	Capital redemption reserve	Own shares held in trust	Other reserves	Retained earnings	Total	Non-controlling interests	Total equity
At 30 September 2025	**70,573**	**46,236**	**2,901**	**(24,364)**	**(59,682)**	**389,383**	**425,047**	**489**	**425,536**
Profit / (loss) for the period	—	—	—	—	—	38,416	38,416	(391)	38,025
Currency translation differences	—	—	—	—	5,862	—	5,862	—	5,862
Changes in the fair value of debt instruments at fair value through other comprehensive income, net of tax	—	—	—	—	(254)	—	(254)	—	(254)
Total comprehensive income / (expense) for the period	**—**	**—**	**—**	**—**	**5,608**	**38,416**	**44,024**	**(391)**	**43,633**
Acquisition of own shares held in trust	—	—	—	(132)	—	—	(132)	—	(132)
Utilisation of own shares held in trust	—	—	—	96	—	—	96	—	96
Share-based payments	—	—	—	—	—	1,868	1,868	—	1,868
Tax on share-based payments	—	—	—	—	—	1,024	1,024	—	1,024
Dividends	—	—	—	—	—	(14,849)	(14,849)	—	(14,849)
At 31 March 2026	**70,573**	**46,236**	**2,901**	**(24,400)**	**(54,074)**	**415,842**	**457,078**	**98**	**457,176**

£ '000	Share capital	Share premium	Capital redemption reserve	Own shares held in trust	Other reserves	Retained earnings	Total	Non-controlling interests	Total equity
At 31 March 2026	**70,573**	**46,236**	**2,901**	**(24,400)**	**(54,074)**	**415,842**	**457,078**	**98**	**457,176**
Profit / (loss) for the period	—	—	—	—	—	77,800	77,800	(548)	77,252
Currency translation differences	—	—	—	—	(1,150)	—	(1,150)	—	(1,150)
Losses recycled from equity to the income statement	—	—	—	—	123	—	123	—	123
Changes in the fair value of debt instruments at fair value through other comprehensive income, net of tax	—	—	—	—	(813)	—	(813)	—	(813)
Total comprehensive income / (expense) for the period	**—**	**—**	**—**	**—**	**(1,840)**	**77,800**	**75,960**	**(548)**	**75,412**
Acquisition of own shares held in trust	—	—	—	(62,718)	—	—	(62,718)	—	(62,718)
Utilisation of own shares held in trust	—	—	—	14,221	—	—	14,221	—	14,221
Share-based payments	—	—	—	—	—	(2,134)	(2,134)	—	(2,134)
Tax on share-based payments	—	—	—	—	—	4,269	4,269	—	4,269
Dividends	—	—	—	—	—	(22,182)	(22,182)	—	(22,182)
Disposal of interest in subsidiary without loss of control	—	—	—	—	—	—	—	5	5
At 30 September 2026	**70,573**	**46,236**	**2,901**	**(72,897)**	**(55,914)**	**473,595**	**464,494**	**(445)**	**464,049**

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
For the half year ended 30 September 2026

£ '000	Note	Half year ended 30 September 2026	31 March 2026	30 September 2025
Cash flows from operating activities				
Cash (used in) / generated from operations	21	(35,274)	40,027	7,025
Interest income		10,979	9,442	8,839
Income on client funds		11,966	12,708	10,684
Interest expense		(591)	(476)	—
Finance costs		(1,625)	(1,448)	(1,210)
Tax paid		(6,709)	(23,936)	(12,623)
Net cash (used in) / generated from operating activities		**(21,254)**	**36,317**	**12,715**
Cash flows from investing activities				
Purchase of property, plant and equipment		(1,395)	(916)	(2,376)
Proceeds from disposal of property, plant and equipment		13	—	—
Investment in intangible assets		(4,771)	(5,938)	(3,822)
Net receipts on disposal / (payments on purchase) of financial investments		—	(10,854)	10,854
Net cash (used in) / generated from investing activities		**(6,153)**	**(17,708)**	**4,656**
Cash flows from financing activities				
Principal elements of lease payments		(2,112)	(1,936)	(1,697)
Net (payments) / proceeds from secured borrowing		—	(4)	(7,453)
Net (repayments) / proceeds from (redemption) / issuance of commercial paper		(46,777)	46,613	—
Net proceeds from issuance of Tier 2 Capital Notes, net of issue costs		248,508	—	—
Acquisition of own shares		(62,718)	(132)	(13,665)
Proceeds from exercise of employee share options		8,729	—	2,411
Dividends paid		(22,182)	(14,849)	(22,336)
Proceeds on disposal of interest in subsidiary without loss of control		5	—	—
Net cash generated from / (used in) financing activities		**123,453**	**29,692**	**(42,740)**
Net increase / (decrease) in cash and cash equivalents		**96,046**	**48,301**	**(25,369)**
Cash and cash equivalents at the beginning of the period		276,517	222,392	247,665
Effect of foreign exchange rate changes		(588)	5,824	96
Cash and cash equivalents at the end of the period	15	**371,975**	**276,517**	**222,392**

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
For the half year ended 30 September 2026

1. Basis of preparation

Basis of accounting and accounting policies

The condensed consolidated financial statements have been prepared in accordance with UK-adopted International Accounting Standard 34, 'Interim Financial Reporting' and the Disclosure Guidance and Transparency Rules of the United Kingdom's Financial Conduct Authority. They do not constitute statutory accounts within the meaning of Section 434 of the Companies Act 2006. Current six-month information to 30 September 2026 is unaudited. The 31 March 2026 comparative balances are audited; the 30 September 2025 comparative information is unaudited.

The Group's statutory financial statements for the year ended 31 March 2026 were prepared in accordance with UK-adopted International Accounting Standards, the Companies Act 2006 and the FCA's Disclosure Guidance and Transparency Rules. They were approved by the Board on 15 June 2026. The auditor's opinion on those financial statements was unqualified and did not contain a statement made under Section 498 of the Companies Act 2006. The 31 March 2026 balances presented in these condensed consolidated financial statements are drawn from those audited financial statements.

The accounting policies and methods of computation applied in these condensed consolidated financial statements are consistent with those applied in the Group's statutory financial statements for the year ended 31 March 2026, except for any standards or amendments first applied in the current financial year. The condensed consolidated financial statements should be read in conjunction with the statutory financial statements for that year.

The condensed consolidated financial statements have been prepared under the historical cost convention, except in the case of financial instruments at FVPL and financial instruments at FVOCI. The financial information is rounded to the nearest thousand, except where otherwise indicated. Totals may not add due to rounding.

Future accounting developments

The following standards and amendments are effective for, or are expected to apply to, the Group's financial year beginning 1 April 2026 and later periods.

	Effective from
IFRS 18 Presentation and Disclosure in Financial Statements	UK adopted 10 December 2025; effective from 1 January 2027, including the Group financial year beginning 1 April 2027. The impact assessment remains ongoing; the principal expected effects relate to presentation and disclosure, including income statement subtotals, management-defined performance measures and aggregation and disaggregation of financial information.
IFRS 19 Subsidiaries without Public Accountability: Disclosures	UK adopted 13 May 2026; effective from 1 January 2027. Available only to eligible subsidiaries without public accountability. Not expected to apply to the Group's consolidated financial statements.
IFRS 20 Regulatory Assets and Regulatory Liabilities	Issued 27 May 2026; effective from 1 January 2029. Not yet adopted by UK endorsement board as at 30 September 2026. Not expected to apply because the Group is not subject to rate regulation.

Critical accounting judgements

The preparation of condensed consolidated financial statements in conformity with IFRS requires the use of significant accounting judgements. The areas requiring particular review include:

- ***Reassessment of Group's CGU structure***

  During the period, management reviewed and updated the Group's CGUs to ensure they remained aligned with how cash flows are generated. Previously, UK Invest was assessed as a standalone CGU. As the Group continues the development and implementation of the Global Super App ("GSA") strategy, including the planned evolution of the UK Invest front end into GSA Lite, management determined that the previous separation of UK Invest and Markets is no longer appropriate and they should be assessed as a single combined CGU. This conclusion reflects the Group's current and developing operating model, technology architecture and expected cash-flow generation.

- ***Contingent liabilities***

  A key judgement applied in preparing these financial statements is the evaluation of the accounting treatment of the matters described in Note 24 (Contingent Liabilities). This includes the assessment of whether a present obligation exists and where it does, estimating the likelihood, timing, and amount of any associated outflows. In evaluating whether a provision is required and can be reliably estimated, we consult relevant experts, where necessary and continuously reassess our decisions. In the initial stages of legal, tax and regulatory matters, it is often not possible to reliably estimate the outcome, and in such cases, no provision is made. However, we provide additional disclosures with further details on these matters.

- ***Intangible assets***

  A key judgement applies to customer relationship intangible assets recognised in the Group's statement of financial position. At 30 September 2026, their carrying amount is £7,952,000 (31 March 2026: £8,753,000; 30 September 2025: £9,068,000). The Group applied the recognition principles of IAS 38 "Intangible Assets" to account for these assets and continues to measure them in accordance with this standard.

Key sources of estimation uncertainty

The preparation of condensed consolidated financial statements in accordance with IFRS requires significant accounting estimates. Level 3 financial investments require particular review.

- ***Recoverable amount of Level 3 Financial assets***

  At 30 September 2026, Level 3 financial investments totalled £10.4 million and included two structured vehicles, each providing indirect exposure to Stripe and Databricks, together with holdings in Payward Inc., Blockratize Inc. and Lambda, Inc. A 10% change in their underlying valuations would have changed fair value by approximately £1.0 million.

Going concern

The Group actively manages and assesses the capital and liquidity requirements of operating subsidiaries to ensure appropriate financial resources. The Group has a broad range of products and a geographically diversified business. Consequently, the Directors believe that the Group is well placed to manage its business risks in the context of the current economic outlook. Accordingly, the Directors have a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future, a period of not less than 12 months from the date of this report. They therefore continue to adopt the going concern basis in preparing these condensed consolidated financial statements.

Seasonality of operations

The Directors consider that given the impact of market volatility and the growth in overseas business there is no predictable seasonality to the Group's operations.

2. Segmental reporting

The Group's business consists of two segments, Trading and Investing, each with distinct characteristics and client objectives.

Trading

The Group's Trading segment provides online trading in contracts for difference ("CFDs") and financial spread bets across shares, indices, foreign currencies, commodities and treasuries. It also serves institutional partners through white-label and introducing-broker arrangements. Spread betting is available in the UK and Ireland.

Trading also includes the Treasury Management Division, which invests surplus liquidity, and the CapX Division, which provides capital-markets intermediation including share placings, IPOs and private-equity transactions.

Investing

The Investing segment supports clients' longer-term investment goals through online stockbroking services in Australia and other investing services in the UK, the USA and Singapore.

At the reporting date, management reviews the appropriateness of the Group's operating-segment disclosures and the information used by the Chief Operating Decision Maker to allocate resources and evaluate performance. The Group's CODM is the Board of Directors.

Half year ended 30 September 2026 / £ '000

	Trading	Investing	Total
Revenue	243,322	35,929	279,251
Interest income on own funds	12,012	1,450	13,462
Income on client funds	5,212	7,518	12,730
Total revenue	**260,546**	**44,897**	**305,443**
Introducing partner commissions and betting levies	(10,493)	(7,746)	(18,239)
Interest expense	(591)	—	(591)
Net operating income	**249,462**	**37,151**	**286,613**
Operating expenses (exc. depreciation and amortisation)	(142,874)	(27,202)	(170,076)
Depreciation and amortisation	(4,974)	(2,594)	(7,568)
Reversal of impairment of intangible assets	26	—	26
Operating profit	**101,640**	**7,355**	**108,995**
Reversal of impairment of investments in associate and gain on bargain purchase	—	—	—
Finance costs	(2,671)	(281)	(2,952)
Profit before taxation	**98,969**	**7,074**	**106,043**
Taxation	(26,359)	(2,432)	(28,791)
Profit for the period	**72,610**	**4,642**	**77,252**

Half year ended 31 March 2026 / £ '000

	Trading	Investing	Total
Revenue	159,787	40,218	200,005
Interest income on own funds	8,279	1,214	9,493
Income on client funds	6,418	6,013	12,431
Total revenue	**174,484**	**47,445**	**221,929**
Introducing partner commissions and betting levies	(7,448)	(7,590)	(15,038)
Interest expense	(492)	—	(492)
Net operating income	**166,544**	**39,855**	**206,399**
Operating expenses (exc. depreciation and amortisation)	(120,316)	(25,292)	(145,608)
Depreciation and amortisation	(4,291)	(2,782)	(7,073)
Impairment of intangible assets	(557)	506	(51)
Operating profit	**41,380**	**12,287**	**53,667**
Reversal of impairment of investments in associate and gain on bargain purchase	—	—	—
Finance costs	(1,400)	(216)	(1,616)
Profit before taxation	**39,980**	**12,071**	**52,051**
Taxation	(11,231)	(2,795)	(14,026)
Profit for the period	**28,749**	**9,276**	**38,025**

Half year ended 30 September 2025 / £ '000

	Trading	Investing	Total
Revenue	144,663	32,088	176,751
Interest income on own funds	8,047	1,295	9,342
Income on client funds	6,500	4,145	10,645
Total revenue	**159,210**	**37,528**	**196,738**
Introducing partner commissions and betting levies	(3,637)	(6,920)	(10,557)
Interest expense	—	—	—
Net operating income	**155,573**	**30,608**	**186,181**
Operating expenses (exc. depreciation and amortisation)	(106,969)	(22,161)	(129,130)
Depreciation and amortisation	(5,095)	(1,786)	(6,881)
Impairment of intangible assets	23	(506)	(483)
Operating profit	**43,532**	**6,155**	**49,687**
Reversal of impairment of investments in associate and gain on bargain purchase	811	—	811
Finance costs	(1,095)	(111)	(1,206)
Profit before taxation	**43,248**	**6,044**	**49,292**
Taxation	(10,017)	(3,551)	(13,568)
Profit for the period	**33,231**	**2,493**	**35,724**

The measurement of net operating income for segmental analysis is consistent with that in the income statement and is broken down by geographic location below.

	Half year ended		
£ '000	**30 September 2026**	**31 March 2026**	**30 September 2025**
UK	66,347	90,942	42,425
Australia	79,067	56,197	59,025
Other countries	141,199	59,260	84,731
Total net operating income	**286,613**	**206,399**	**186,181**

The measurement of segment assets is consistent with the condensed consolidated statement of financial position.

£ '000	**30 September 2026**	**31 March 2026**	**30 September 2025**
UK	128,409	39,238	47,273
Australia	28,354	28,434	27,207
Other countries	10,572	11,058	8,537
Total	**167,335**	**78,730**	**83,017**

3. Net operating income

Revenue

	Half year ended		
£ '000	**30 September 2026**	**31 March 2026**	**30 September 2025**
Trading	241,393	159,057	141,713
Investing	36,030	39,103	33,202
Other	1,828	1,845	1,836
Total	**279,251**	**200,005**	**176,751**

Trading revenue represents CFD and Spread bet revenue (net of hedging costs) and revenue generated from treasury operations accounted for in accordance with IFRS 9 "Financial Instruments". Investing revenue represents stockbroking revenue generated in Australia and investing revenue generated in other regions accounted for in accordance with IFRS 15 "Revenue from Contracts with Customers".

Interest income on own funds

	Half year ended		
£ '000	**30 September 2026**	**31 March 2026**	**30 September 2025**
Bank and broker interest	9,413	7,995	6,691
Interest on financial investments	3,789	1,472	2,630
Other interest income	260	26	21
Total	**13,462**	**9,493**	**9,342**

Income on client funds	Half year ended		
£ '000	30 September 2026	31 March 2026	30 September 2025
Income on client funds	12,730	12,431	10,645
Total	**12,730**	**12,431**	**10,645**

Introducing partner commissions and betting levies	Half year ended		
£ '000	30 September 2026	31 March 2026	30 September 2025
Trading	10,493	7,448	3,637
Investing	7,746	7,590	6,920
Total	**18,239**	**15,038**	**10,557**

Interest expense	Half year ended		
£ '000	30 September 2026	31 March 2026	30 September 2025
Interest paid on secured borrowing	(591)	(492)	—
Total	**(591)**	**(492)**	**—**

4. Operating expenses

	Half year ended		
£ '000	30 September 2026	31 March 2026	30 September 2025
Fixed remuneration	58,685	48,572	49,410
Variable remuneration	25,132	18,629	7,654
Net staff costs	83,817	67,201	57,064
IT costs	29,739	26,753	24,127
Sales and marketing	23,005	20,411	20,386
Premises	3,737	2,973	2,915
Legal and Professional fees	12,931	11,385	10,190
Regulatory fees	3,708	3,299	2,724
Depreciation and amortisation	7,568	7,073	6,881
Bank charges	4,927	3,426	3,334
Irrecoverable sales tax	2,655	4,668	3,053
Other	6,117	6,314	5,337
	178,204	**153,503**	**136,011**
Capitalised internal software development costs	(560)	(822)	—
Total	**177,644**	**152,681**	**136,011**

The table above reflects the breakdown of operating expenses by the nature of expense. It is shown net of amounts that have been capitalised.

5. Taxation

The total taxation charge for the period is £28.8m (HY2026: £13.6m), representing an effective tax rate of 27.15% (HY2026: 27.5%). The Group's effective tax rate is higher than the UK statutory tax rate of 25%, primarily reflecting the geographic mix of profits generated during the period, including Australia, where corporate tax rates are higher than in the UK, together with the impact of the UK Bank Corporation Tax Surcharge on taxable profits above the Banking Surcharge Allowance.

On 28 October 2026, the UK Government announced in its Autumn Budget a temporary increase in the Banking Surcharge from 3% to 6%, effective from 1 January 2027 to 31 March 2028. This will increase the combined corporation tax rate applicable to qualifying UK banking profits from 28% to 31% during this period.

As the increase had not been enacted or substantively enacted at the reporting date of 30 September 2026, it has not been reflected in the taxation charge or deferred tax balances recognised for the period. The increase is expected to result in higher taxation on qualifying UK profits during the period in which the increased surcharge applies and may also affect the future measurement of certain deferred tax assets and liabilities. The potential impact on the Group's net deferred tax balance is estimated at £0.2million, subject to the timing of their expected reversal and the application of the relevant Banking Surcharge Allowance.

6. Earnings per share (EPS)

Basic EPS is calculated by dividing the earnings attributable to the equity owners of the Company by the weighted average number of Ordinary Shares in issue during each period, excluding those held in employee share trusts.

For diluted earnings per share, the weighted average number of Ordinary Shares in issue, excluding those held in employee share trusts, is adjusted to assume conversion vesting of all dilutive potential weighted average Ordinary Shares and that vesting is satisfied by the issue of new Ordinary Shares.

	Half year ended		
	30 September 2026	**31 March 2026**	**30 September 2025**
Earnings attributable to ordinary shareholders (£ '000)	**77,800**	**38,416**	**35,939**
Weighted average number of shares used in the calculation of basic earnings per share ('000)	268,393	269,707	270,799
Dilutive effect of share options ('000)	—	—	—
Weighted average number of shares used in the calculation of diluted earnings per share ('000)	**268,393**	**269,707**	**270,799**
Basic earnings per share (p)	**29.0**	**14.2**	**13.3**
Diluted earnings per share (p)	**29.0**	**14.2**	**13.3**

7. Dividends

	Half year ended		
£ '000	**30 September 2026**	**31 March 2026**	**30 September 2025**
Dividends paid in each half-year (30 September 2026: final dividend for 2026 at 8.3p per share; 31 March 2026: interim dividend for 2026 at 5.5p; 30 September 2025: final dividend for 2025 at 8.3p)	22,182	14,849	22,336

An interim dividend for FY2027 of 10.1 pence per share, amounting to £26.7 million, was approved by the Board on 25 November 2026 and has not been included as a liability at 30 September 2026. The dividend will be paid on 14 January 2027 to members on the register at the close of business on 4 December 2026.

8. Intangible assets

£ '000	Goodwill	Computer software	Trade-marks and trading licences	Client relationships	Cryptocurrency assets	Assets under development	Total
Cost	—	70,588	1,021	15,842	279	10,692	98,422
Accumulated amortisation and impairment	—	(54,252)	(938)	(6,774)	—	(4,126)	(66,090)
Net book amount at 30 September 2025	**—**	**16,336**	**83**	**9,068**	**279**	**6,566**	**32,332**
Cost	—	59,642	1,063	16,750	279	12,213	89,947
Accumulated amortisation and impairment	—	(40,157)	(985)	(7,997)	(26)	(4,154)	(53,319)
Net book amount at 31 March 2026	**—**	**19,485**	**78**	**8,753**	**253**	**8,059**	**36,628**
Cost	—	62,277	1,069	16,788	279	14,420	94,833
Accumulated amortisation and impairment	—	(42,442)	(998)	(8,836)	—	(4,155)	(56,431)
Net book amount at 30 September 2026	**—**	**19,835**	**71**	**7,952**	**279**	**10,265**	**38,402**

£ '000	Goodwill	Computer software	Trade-marks and trading licences	Client relationships	Cryptocurrency assets	Assets under development	Total
Net book amount at 31 March 2025	**—**	**14,699**	**60**	**8,745**	**177**	**5,361**	**29,042**
Additions	—	110	—	869	—	2,843	3,822
Transfers	—	1,235	—	—	—	(1,235)	—
Business combinations	—	1,897	41	—	79	—	2,017
Amortisation charge	—	(1,657)	(18)	(686)	—	—	(2,361)
Impairment (charge) / reversal	—	—	—	—	23	(506)	(483)
Foreign currency translation	—	52	—	140	—	103	295
Net book amount at 30 September 2025	**—**	**16,336**	**83**	**9,068**	**279**	**6,566**	**32,332**
Additions	—	76	6	—	—	5,856	5,938
Transfers	—	4,716	—	—	—	(4,716)	—
Business combinations	—	(2)	2	—	—	—	—
Disposals	—	(12)	—	—	—	—	(12)
Amortisation charge	—	(1,830)	(13)	(789)	—	—	(2,632)
Impairment charge	—	—	—	—	(26)	(28)	(54)
Foreign currency translation	—	201	—	474	—	381	1,056
Net book amount at 31 March 2026	**—**	**19,485**	**78**	**8,753**	**253**	**8,059**	**36,628**
Additions	—	6	4	—	—	4,761	4,771
Transfers	—	2,530	—	—	—	(2,530)	—
Amortisation charge	—	(2,204)	(12)	(819)	—	—	(3,035)
Impairment charge / (reversal)	—	—	—	—	26	—	26
Foreign currency translation	—	18	1	18	—	(25)	12
Net book amount at 30 September 2026	**—**	**19,835**	**71**	**7,952**	**279**	**10,265**	**38,402**

Computer software includes capital development costs of £26,487,000 relating to the Group's Next Generation trading platform which has been fully amortised.

Impairment

Intangibles are tested for impairment if events or changes in circumstances indicate that the carrying amount of the asset may not be recoverable. Assets under development are tested annually. No impairment indicators were identified in the period ended 30 September 2026.

9. Property, plant and equipment

£ '000	Leasehold improvements	Furniture, fixtures and equipment	Computer hardware	Right-of-use assets	Total
Cost	17,546	3,817	22,924	37,015	81,302
Accumulated depreciation	(13,645)	(2,578)	(15,705)	(20,199)	(52,127)
Net book amount at 30 September 2025	**3,901**	**1,239**	**7,219**	**16,816**	**29,175**
Cost	17,994	3,661	23,428	40,088	85,171
Accumulated depreciation	(14,377)	(2,532)	(17,260)	(22,596)	(56,765)
Net book amount at 31 March 2026	**3,617**	**1,129**	**6,168**	**17,492**	**28,406**
Cost	18,001	3,755	24,683	42,388	88,827
Accumulated depreciation	(14,873)	(2,743)	(18,764)	(24,854)	(61,234)
Net book amount at 30 September 2026	**3,128**	**1,012**	**5,919**	**17,534**	**27,593**

£ '000	Leasehold improvements	Furniture, fixtures and equipment	Computer hardware	Right-of-use assets	Total
Net book amount at 31 March 2025	**3,206**	**1,153**	**8,149**	**11,661**	**24,169**
Additions	1,365	252	759	7,000	9,376
Business combinations	—	—	1	—	1
Depreciation charge	(685)	(185)	(1,707)	(1,943)	(4,520)
Foreign currency translation	15	19	17	98	149
Net book amount at 30 September 2025	**3,901**	**1,239**	**7,219**	**16,816**	**29,175**
Additions	200	62	654	2,484	3,400
Depreciation charge	(519)	(208)	(1,642)	(2,069)	(4,438)
Disposals	(31)	33	(109)	(180)	(287)
Foreign currency translation	66	3	46	441	556
Net book amount at 31 March 2026	**3,617**	**1,129**	**6,168**	**17,492**	**28,406**
Additions	21	113	1,261	2,385	3,780
Depreciation charge	(501)	(222)	(1,506)	(2,304)	(4,533)
Foreign currency translation	(9)	(8)	(4)	(39)	(60)
Net book amount at 30 September 2026	**3,128**	**1,012**	**5,919**	**17,534**	**27,593**

10. Trade and other receivables

£ '000	30 September 2026	31 March 2026	30 September 2025
Current			
Gross trade receivables	28,092	31,520	20,783
Less: Loss allowance	(3,720)	(3,100)	(3,041)
Trade receivables	24,372	28,420	17,742
Prepayments	29,064	19,901	18,316
Accrued income	8,387	5,344	6,786
Stockbroking debtors	84,850	120,601	135,527
Other debtors and advances	69,858	12,680	30,486
	216,531	**186,946**	**208,857**
Non-current			
Other debtors	1,634	2,629	3,306
Total	**218,165**	**189,575**	**212,163**

Trade receivables primarily comprise amounts due from clients. These amounts are short term and do not contain a significant financing element. The Group recognises a loss allowance for trade receivables based on lifetime expected credit losses, estimated using a provision matrix that considers the customer's country and days past due. A 100% loss allowance is applied to balances over 90 days past due, reflecting historical non-recovery. Amounts are written off when there is no reasonable expectation of recovery of the amount.

Stockbroking debtors consist of amounts receivable in respect of equity security transactions executed on behalf of clients. A corresponding balance is included within trade and other payables (refer to Note 16). These balances arise from the Group's application of trade date accounting and represent amounts in the process of being cleared between the client and the exchange at the period end.

11. Secured financing

£ '000	30 September 2026	31 March 2026	30 September 2025
Amounts due under secured financing arrangements	3,971	3,672	—
Total	**3,971**	**3,672**	**—**

Secured financing represents cash collateral provided under securities-lending arrangements and is measured at amortised cost. The expected credit loss held against secured financing as at 30 September 2026 and 31 March 2026 was immaterial.

12. Derivative financial instruments

Assets	30 September 2026 Notional amount £m	30 September 2026 Net book amount £ '000	31 March 2026 Notional amount £m	31 March 2026 Net book amount £ '000	30 September 2025 Notional amount £m	30 September 2025 Net book amount £ '000
Held for trading						
Client trading positions	559.2	34,975	314.6	29,577	454.7	36,121
Equity trading positions	86.2	4,733	17.5	956	46.3	2,727
Held for hedging						
Forward foreign exchange contracts – economic hedges	5.7	142	5.7	51	—	—
Total	**651.1**	**39,850**	**337.8**	**30,584**	**501.0**	**38,848**

Liabilities	30 September 2026 Notional amount £m	30 September 2026 Net book amount £ '000	31 March 2026 Notional amount £m	31 March 2026 Net book amount £ '000	30 September 2025 Notional amount £m	30 September 2025 Net book amount £ '000
Held for trading						
Client trading positions	188.1	(14,806)	233.1	(10,082)	306.6	(22,371)
Equity trading positions	65.6	(4,543)	52.0	(3,772)	78.3	(2,446)
Held for hedging						
Forward foreign exchange contracts – economic hedges	—	(51)	—	—	5.6	(24)
Total	**253.7**	**(19,400)**	**285.1**	**(13,854)**	**390.5**	**(24,841)**

The Group provides CFDs and portfolio management services to clients across multiple jurisdictions, ensuring the segregation of client funds in compliance with the regulations of each respective jurisdiction. In one jurisdiction, the Group is prohibited from segregating unrealised client profits or losses within the pooled segregated client money bank accounts. Instead, segregation occurs only upon realisation of these profits or losses. Client trading positions at the period end reflect the unrealised positions held by clients at that time. Additionally, client trading positions include the fair value of issued structured products, reflecting holders' unrealised gains and losses.

The fair value of derivative contracts is based on the market price of comparable instruments at the balance sheet date. All derivative financial instruments have a maturity of less than one year.

13. Other assets

Other assets comprise cryptocurrencies owned and controlled by the Group to hedge its exposure to client cryptocurrency trading positions and support related transactions with clients. As presented below, the Group holds cryptocurrencies on exchange. Other assets are measured at fair value less costs to sell. The fair value of cryptocurrencies is based on the market price of these instruments as at the balance-sheet date.

£ '000	30 September 2026	31 March 2026	30 September 2025
Exchange	11	18	32
Total	**11**	**18**	**32**

14. Financial investments

£ '000	30 September 2026	31 March 2026	30 September 2025
Investment in debt instruments classified at FVOCI			
UK Government securities	142,534	35,567	17,906
Corporate bonds	92,362	27,033	38,389
SUKUK Bonds	3,755	—	—
Financial assets mandatorily measured at FVTPL			
Corporate bonds	82,833	10,079	6,432
Credit-linked notes	—	—	15,795
Unlisted equity securities	19,295	11,067	2,409
Listed equity securities	8,843	4,483	3,107
Listed preference stock	18,260	38,554	—
Total	**367,882**	**126,783**	**84,038**

£ '000	30 September 2026	31 March 2026	30 September 2025
Analysis of financial investments			
Non-current	99,706	11,067	18,204
Current	268,176	115,716	65,834
Total	**367,882**	**126,783**	**84,038**

Expected credit losses on financial instruments classified as FVOCI were immaterial at 30 September 2026, 31 March 2026 and 30 September 2025.

15. Cash and cash equivalents

£ '000	30 September 2026	31 March 2026	30 September 2025
Cash at bank and within money market funds	371,975	276,517	222,392
Total	**371,975**	**276,517**	**222,392**

Cash and cash equivalents include cash at bank, short-term deposits and highly liquid investments with original maturities of three months or less that are held to meet short-term commitments. The expected credit loss was immaterial at 30 September 2026, 31 March 2026 and 30 September 2025.

16. Trade and other payables

£ '000	30 September 2026	31 March 2026	30 September 2025
Current			
Client payables	245,617	239,026	128,803
Tax and social security	4,148	1,508	2,730
Stockbroking creditors	76,469	105,578	120,599
Accruals and other creditors	46,013	42,757	26,971
Payables in respect of financial investments	—	—	5,297
	372,247	**388,869**	**284,400**
Non-current			
Accruals	4	4	4
Total	**372,251**	**388,873**	**284,404**

Stockbroking creditors represent the amount payable in respect of equity and securities transactions executed on behalf of clients with a corresponding balance included within trade and other receivables (note 10).

17. Secured borrowing

£ '000	30 September 2026	31 March 2026	30 September 2025
Amounts due to PBs under secured lending arrangements	7,262	44,319	—
Obligations under repurchase agreements	57,641	11,348	—
Total	**64,903**	**55,667**	**—**

Cash collateral received in respect of securities lending transactions is recognised as a financial liability, reflecting the obligation to return equivalent cash upon termination of the arrangement. The fair value of the securities lent under these agreements at 30 September 2026 was £23.2 million (31 March 2026: £44.9 million).

The fair values of repurchase agreements approximate their carrying amounts, as the balances are either short-dated or subject to variable rates that align with current market rates. The Group pledges assets for repurchase agreements which are generally conducted under terms that are usual and customary for standard securitised borrowing contracts. The fair value of the collateral provided under these agreements at 30 September 2026 was £59.4 million (31 March 2026: £13.5 million).

18. Borrowing

£ '000	30 September 2026	31 March 2026	30 September 2025
Current			
Commercial paper	—	46,777	—
Non-current			
Tier 2 Capital Notes due 2036	249,835	—	—
Total	**249,835**	**46,777**	**—**

On 3 September 2026, the Group issued £250.0 million aggregate principal amount of 7.125 per cent. Tier 2 Capital Notes under its £500.0 million Euro Medium Term Note Programme. The Notes were issued at par and mature on 3 September 2036, when they are redeemable at 100 per cent. of principal. They are direct, unsecured and subordinated obligations of CMC Markets plc, are not guaranteed, and rank junior to senior claims. Interest is payable semi-annually in arrears on 3 March and 3 September, beginning on 3 March 2027. The coupon is fixed at 7.125 per cent. per annum until the first reset on 3 September 2031, when it resets once to the Benchmark Gilt Rate plus 2.677 per cent. per annum and remains at that rate until maturity.

The Notes are recognised as a financial liability because they create contractual obligations to pay interest and redeem principal in cash. They were initially recognised at fair value less directly attributable transaction costs and are subsequently measured at amortised cost using the effective interest method. Interest expense, including amortisation of transaction costs, is recognised in finance costs. At 30 September 2026, the Notes were presented within non-current borrowings because holders have no right to demand repayment before maturity and no principal is contractually due within 12 months. No coupon had fallen due by 30 September 2026; accrued financing costs at that date were £1,327,000.

No commercial paper was outstanding at 30 September 2026 (31 March 2026: remaining maturities of 8 to 16 days and a weighted average interest rate of 3.4%). The Group's revolving credit facility was renewed in March 2026 at £55 million, with no amount drawn at 30 September 2026, 31 March 2026 or 30 September 2025.

19. Lease liabilities

	Half year ended		
£ '000	30 September 2026	31 March 2026	30 September 2025
At the beginning of the period	**21,630**	**19,842**	**14,342**
Additions / modifications of new leases during the period	2,635	3,238	7,088
Interest expense	826	850	674
Lease payments made during the period	(2,938)	(2,786)	(2,371)
Foreign currency translation	(65)	486	109
At the end of the period	**22,088**	**21,630**	**19,842**

£ '000	30 September 2026	31 March 2026	30 September 2025
Analysis of lease liabilities			
Non-current	17,555	17,478	15,916
Current	4,533	4,152	3,926
Total	**22,088**	**21,630**	**19,842**

20. Provisions

£ '000	Employee related	Property related	Other	Total
At 31 March 2025	**1,025**	**349**	**4,257**	**5,631**
Additional provision	1,016	14	5,954	6,984
Utilisation of provision	(1,605)	—	(9,534)	(11,139)
Currency translation	—	5	87	92
At 30 September 2025	**436**	**368**	**764**	**1,568**
Additional provision	448	—	332	780
Utilisation of provision	(389)	—	(588)	(977)
Currency translation	(1)	16	6	21
At 31 March 2026	**494**	**384**	**514**	**1,392**
Additional provision	267	—	350	617
Utilisation of provision	(581)	—	(15)	(596)
Unutilised provisions reversed	(47)	—	—	(47)
Currency translation	—	2	1	3
At 30 September 2026	**133**	**386**	**850**	**1,369**

Employee related

Employee-related provisions represent redundancies and other employee compensation.

Property related

Property-related provisions include dilapidation costs capitalised as part of right-of-use assets and amortised over the lease term. They are utilised when the Group vacates a property and incurs restoration expenditure.

Other provisions

Other provisions include an amount in respect of customer remediation in Australia, following an industry-wide regulatory review into margin netting.

21. Cash generated from operations

£ '000	Half year ended 30 September 2026	31 March 2026	30 September 2025
Cash flows from operating activities			
Profit before taxation	106,043	52,051	49,292
Adjustments for:			
Interest income on own funds	(13,462)	(9,493)	(9,342)
Income on client funds	(12,730)	(12,431)	(10,645)
Interest expense	591	492	—
Finance costs	2,952	1,616	1,206
Depreciation	4,533	4,438	4,520
Amortisation and impairment of intangible assets	3,009	2,686	2,844
(Reversal of impairment of investments in associate and gain on bargain purchase) / Impairment of investments in associate	—	—	(811)
Research and development tax credit	(179)	(325)	—
Loss on disposal of property, plant and equipment	(13)	101	—
Share-based payment	3,357	1,958	2,161
Fair value losses on financial investments at FVTPL	—	(5,624)	(2,501)
Other non-cash movements including exchange rate movements	(416)	(1,107)	1,876
Changes in working capital:			
Decrease / (increase) in trade and other receivables	23,789	22,286	(62,682)
Decrease / (increase) in amounts due from / due to brokers	149,471	(144,688)	(6,772)
Decrease / (increase) in other assets	7	14	(17)
(Increase) / decrease in financial investments	(241,912)	(31,024)	23,816
(Decrease) / increase in trade and other payables	(16,459)	110,018	23,960
(Increase) / decrease in secured financing	(299)	(3,672)	—
(Increase) / decrease in secured borrowing	(39,810)	55,651	—
Increase in net derivative financial instruments	(3,720)	(2,723)	(5,711)
Decrease in provisions	(26)	(197)	(4,169)
Cash (used in) / generated from operations	**(35,274)**	**40,027**	**7,025**

22. Fair value measurement disclosures

IFRS 13 “Fair Value Measurement” requires the Group to classify its financial assets and liabilities according to a hierarchy that reflects the observability of significant market inputs. The three levels of the fair value hierarchy are defined below:

- Level 1 – quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 – inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices); or
- Level 3 – inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

	30 September 2026			
£ ‘000	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial investments	169,637	187,887	10,358	367,882
Derivative financial instruments (current assets)	—	39,850	—	39,850
Derivative financial instruments (current liabilities)	—	(19,400)	—	(19,400)
	169,637	**208,337**	**10,358**	**388,332**

	31 March 2026			
£ ‘000	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial investments	78,604	37,112	11,067	126,783
Derivative financial instruments (current assets)	—	30,584	—	30,584
Derivative financial instruments (current liabilities)	—	(13,758)	(96)	(13,854)
	78,604	**53,938**	**10,971**	**143,513**

	30 September 2025			
£ ‘000	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial investments	21,000	60,629	2,409	84,038
Derivative financial instruments (current assets)	—	38,848	—	38,848
Derivative financial instruments (current liabilities)	—	(24,841)	—	(24,841)
	21,000	**74,636**	**2,409**	**98,045**

Valuation techniques

There have been no changes to the valuation techniques for any of the Group’s financial instruments held at fair value in the period.

During the period, the Group held investments in a structured vehicle and client trading positions providing indirect exposure to common stock in Space Exploration Technologies Corp. (“SpaceX”). Following the listing of SpaceX’s common stock, these investments and client trading positions, with an aggregate fair value of £8.9 million and £0.1 million respectively, were transferred from Level 3 to Level 2.

The investments are valued by reference to quoted market prices for the underlying shares and the contractual terms of the vehicle. Management determined that all inputs significant to the valuation were observable and that no significant unobservable adjustments were required. (31 March 2026: None, 30 September 2025: None).

Fair value of financial assets and liabilities measured at amortised cost

The fair value of the following financial assets and liabilities not held at fair value approximates to their net book Amount:

- Cash and cash equivalents
- Amounts due from/to brokers
- Secured financing
- Trade and other receivables (financial assets only)
- Borrowings
- Secured borrowing
- Trade and other payables (financial liabilities only)

Reconciliation of Level 3 Fair Value Measurements

The following table provides a reconciliation of movements in fair value measurements categorised within Level 3 of the fair value hierarchy for financial assets and liabilities:

Financial assets

	Half year ended		
£ '000	**30 September 2026**	**31 March 2026**	**30 September 2025**
At the beginning of the period	**11,067**	**2,409**	**958**
Purchases	7,924	2,859	1,451
Gains recognised in the income statement	304	5,799	—
Transfers out of Level 3	(8,937)	—	—
At the end of the period	**10,358**	**11,067**	**2,409**

Financial liabilities

	Half year ended		
£ '000	**30 September 2026**	**31 March 2026**	**30 September 2025**
At the beginning of the period	**(96)**	**—**	**—**
New transactions	—	(96)	—
Transfers out of Level 3	96	—	—
At the end of the period	**—**	**(96)**	**—**

23. Related party transactions

The Group considers its key management personnel and persons connected with them to be related parties. The Directors and members of the Executive Committee are considered to be key management personnel for disclosure purposes.

The basis of remuneration of key management personnel remains consistent with that disclosed in the statutory financial statements for the Group as at and for the year ended 31 March 2026.

During the six months ended 30 September 2026, the £400,000 loan due from a director, together with all accrued interest, was repaid in full. On 4 August 2026, the Group provided one member of key management personnel with a long-term loan of £499,999 due to be repaid by 31 July 2031. The Board considers that the terms of the arrangement are on normal commercial terms. The FY2026 annual report reported a £287,850 long-term loan to a member of key management personnel on 1 April 2026, repayable by 31 May 2031; this loan remains unpaid.

24. Contingent liabilities

The Group's geographical reach exposes it to a high degree of uncertainty regarding the interpretation of local regulatory, tax and legal matters in each territory in which it has operations. In addition, the Group is party to various contractual relationships that could result in non-performance claims and other contractual breaches and from time to time is involved in disputes as part of the ordinary course of business.

In certain instances, legal disputes can have a significant financial exposure, however the Group manages these risks proactively to resolve disputes and claims are usually resolved without any material loss. The Group makes provision for claims where costs are likely to be incurred.

Where there are uncertainties regarding regulatory, tax and legal matters and a provision has not been made, there are no contingent liabilities where the Group considers any material adverse financial impact to be probable.

Notice of class action lawsuit

One of the Group's operating entities in Australia continues to be the subject of class action proceedings in the Federal Court of Australia, initiated in May 2022. The proceedings relate to the acquisition of interests in CFDs and binary products between November 2011 and April 2021 by retail clients who suffered a loss. A further amendment to the claim was filed in March 2026, resulting in the refinement of the claim period to May 2016 to April 2021, removal of certain existing causes of action and the addition of new causes of action. A trial date has been set commencing in October 2027. The proceedings are progressing through the next stage of the court timetable with evidence. At present, it is not possible to determine the potential outcome, and it is therefore not possible to disclose a reliable estimate of the financial effect.

25. Events after the reporting period

Except for the banking surcharge rate change described in Note 5, there were no significant events after the reporting period and up to the date of approval of these financial statements.

INDEPENDENT REVIEW REPORT TO CMC MARKETS PLC

Conclusion

We have been engaged by the CMC Markets plc (the "Group") to review the condensed set of financial statements in the half-yearly financial report for the six months ended 30 September 2026 which comprises the Condensed Consolidated Income Statement, the Condensed Consolidated Statement of Other Comprehensive Income, the Condensed Consolidated Statement of Financial Position, the Condensed Consolidated Statement of Changes in Equity, the Condensed Consolidated Statement of Cash Flows and the related notes 1 to 25.

Based on our review, nothing has come to our attention that causes us to believe that the condensed set of financial statements in the half-yearly financial report for the six months ended 30 September 2026 is not prepared, in all material respects, in accordance with United Kingdom adopted International Accounting Standard 34 and the Disclosure Guidance and Transparency Rules of the United Kingdom's Financial Conduct Authority.

Basis for Conclusion

We conducted our review in accordance with International Standard on Review Engagements (UK) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Financial Reporting Council for use in the United Kingdom (ISRE (UK) 2410). A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

As disclosed in note 1, the annual financial statements of the Group are prepared in accordance with United Kingdom-adopted International Accounting Standards. The condensed set of financial statements included in this half-yearly financial report has been prepared in accordance with United Kingdom adopted International Accounting Standard 34, "Interim Financial Reporting" ("IAS 34").

Conclusion Relating to Going Concern

Based on our review procedures, which are less extensive than those performed in an audit as described in the Basis for Conclusion section of this report, nothing has come to our attention to suggest that the directors have inappropriately adopted the going concern basis of accounting or that the directors have identified material uncertainties relating to going concern that are not appropriately disclosed.

This Conclusion is based on the review procedures performed in accordance with ISRE (UK) 2410; however future events or conditions may cause the entity to cease to continue as a going concern.

Responsibilities of the directors

The directors are responsible for preparing the half-yearly financial report in accordance with the Disclosure Guidance and Transparency Rules of the United Kingdom's Financial Conduct Authority.

In preparing the half-yearly financial report, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the review of the financial information

In reviewing the half-yearly financial report, we are responsible for expressing to the Group a conclusion on the condensed set of financial statements in the half-yearly financial report. Our Conclusion, including our Conclusion Relating to Going Concern, are based on procedures that are less extensive than audit procedures, as described in the Basis for Conclusion paragraph of this report.

Use of our report

This report is made solely to the Group in accordance with ISRE (UK) 2410. Our work has been undertaken so that we might state to the company those matters we are required to state to it in an independent review report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Group, for our review work, for this report, or for the conclusions we have formed.

Deloitte LLP
Statutory Auditor
London, United Kingdom
26 November 2026

ALTERNATIVE PERFORMANCE MEASURES

In presenting financial information, the Group includes certain measures that are not mandated by IFRS, the Generally Accepted Accounting Principles under which the Group prepares its reports. These measures align with those utilised by management to evaluate underlying performance. Figures in £million are rounded independently; totals and ratios are calculated from unrounded amounts.

Net operating income

Total revenue net of rebates, levies and other variable costs directly associated with revenue generation. It provides a useful measure of the income retained by the Group from its core operations.

		Half year ended	
		30 September 2026	30 September 2025
£ 'million	**Note**		
Net trading revenue		230.9	138.1
Net investing revenue		28.3	26.3
Net interest income		25.6	20.0
Other revenue		1.8	1.8
Net operating income	3	**286.6**	**186.2**

EBITDA

Profit before tax adjusted for finance costs and certain non-cash items. It provides a useful measure for assessing underlying profitability across periods and with peers, as it focuses on the core earnings generated from business operations, excluding the impact of financing decisions and non-cash adjustments.

	Half year ended	
	30 September 2026	30 September 2025
£ 'million		
Profit before taxation	106.0	49.3
Finance costs	3.0	1.2
Depreciation and amortisation	7.6	6.9
Impairment of intangible assets	(0.0)	0.5
Reversal of impairment of investments in associate and gain on bargain purchase	—	(0.8)
EBITDA	**116.5**	**57.1**

Profit before tax margin

Profit before tax expressed as a percentage of net operating income.

		Half year ended	
		30 September 2026	30 September 2025
Percentage	**Note**		
Profit before taxation (£ 'million)		106.0	49.3
Net operating income (£ 'million)	3	286.6	186.2
Profit before tax margin		**37.0%**	**26.5%**

Net trading revenue

Gross trading revenue less attributable introductory partner commissions and betting levies. This metric provides a clearer view of the underlying revenue generated from trading activity that is directly attributable to the Group, excluding variable costs linked to revenue generation. It is a useful measure for assessing the profitability and performance of trading operations.

		Half year ended	
		30 September 2026	30 September 2025
£ 'million	**Note**		
Trading revenue	3	241.4	141.7
Trading introducing partner commissions and betting levies	3	(10.5)	(3.6)
Net trading revenue		**230.9**	**138.1**

Net investing revenue

Net investing revenue is defined as gross investing revenue less attributable introductory partner commissions. This metric reflects the revenue from investing activity that is retained by the Group after variable partner-related costs. It is a useful measure for evaluating the underlying performance and profitability of the Group's investing business.

		Half year ended	
		30 September 2026	30 September 2025
£ 'million	**Note**		
Investing gross revenue	3	36.0	33.2
Investing introducing partner commissions	3	(7.7)	(6.9)
Net investing revenue		**28.3**	**26.3**

Interest income and Net interest income

Interest income earned from interest-bearing own assets and client funds. It provides a useful measure of the contribution from treasury and cash management activities, and can be an important driver of overall profitability, particularly in varying interest rate environments.

	Half year ended	
	30 September 2026	30 September 2025
£ 'million		
Interest income on own funds	13.5	9.3
Income on client funds	12.7	10.7
Interest income	**26.2**	**20.0**
Interest expense	(0.6)	—
Net interest income	25.6	**20.0**

Reconciliation of total operating expenses

Total operating expenses include operating expenses and any impairment of intangible assets. It is a measure of total costs incurred by the Group.

		Half year ended	
		30 September 2026	30 September 2025
£ 'million	**Note**		
Operating expenses	4	177.6	136.0
Impairment of intangible assets	8	(0.0)	0.5
Total operating expenses		**177.6**	**136.5**