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IG GROUP HOLDINGS PLC

Trading Update

Breon Corcoran, CEO said: "We have made good progress this quarter, with strategic initiatives translating into strong revenue growth and accelerating customer acquisition. This momentum gives us confidence to achieve our medium-term revenue growth targets ahead of schedule in 2026."

- Organic trading revenue for the quarter up 29%, with double-digit new customer growth and high single-digit active customer growth
- Guidance accelerated; expect to deliver revenue growth around the mid-point of our guided range of mid-to-high single-digit, in calendar year 2026
- Continued strong double-digit revenue growth in the United States and at Freetrade
- Confident of meeting market expectations for EBITDA and cash EPS in calendar year 2026
- Extending share buyback programme by £75 million to £200 million

IG Group Holdings plc ("IG", "the Group") announced on 4 November 2025 a change to its financial year end, moving from 31 May to 31 December with immediate effect. IG today provides its scheduled trading update for the three months ended 30 November 2025, the transitional seven-month financial year ending 31 December 2025 and the 12 months ending 31 December 2025.

Business performance in the three months ended 30 November 2025

All variances described below are organic, excluding Freetrade

Net trading revenue of £270.7 million, increased 29% on the prior year and 17% on the prior quarter benefiting from softer comparators and continued execution of IG's strategy, including enhanced propositions and increased customer income retention. Growth was broad-based across all major product categories. The United States remains IG's fastest growing market, with tastytrade delivering total net trading revenue of \$65.3 million, up 51% on the prior year and 19% on the prior quarter.

Revenue (£ million)	3m ending 30 Nov '25	3m ending 30 Nov '24	% YoY	3m ending 31 Aug '25	% QoQ
OTC derivatives	210.9	166.0	27%	182.7	15%
Exchange traded derivatives	44.0	34.1	29%	36.9	19%
Stock trading & investments	23.0	9.5	143%	18.5	25%
- of which Freetrade*	7.5	-	-	6.5	16%
- of which organic	15.5	9.5	64%	12.0	29%
Spot crypto	0.3	0.1	nm	0.3	nm
Net trading revenue	278.2	209.6	33%	238.4	17%
- of which organic	270.7	209.6	29%	231.9	17%
Net interest income	29.4	34.0	(13%)	29.5	(0%)
- of which organic	27.7	34.0	(18%)	28.0	(1%)
Total revenue	307.6	243.5	26%	267.9	15%
- of which organic	298.4	243.5	23%	259.9	15%

*Freetrade consolidated on 1 April 2025

New customer acquisition accelerated, with first trades up 64% on the prior year and 18% on the prior quarter supported by new products and increased marketing investment and effectiveness. Strong customer growth and stable retention resulted in active customers up 8% on the prior year and 4% on the prior quarter.

Net interest income of £27.7 million declined 18% on the prior year and 1% on the prior quarter, as expected, reflecting higher cash balances, lower interest rates and greater pass-through to customers. Customer cash balances of £4.9 billion increased 13% on the prior year and 5% on the prior quarter, of which £450 million was held on IG's balance sheet (30 November 2024: £490 million; 31 August 2025: £433 million).

Strong OTC derivatives net trading revenue growth reflected enhanced product velocity, including the launch of 24/5 trading, pre-IPO markets and an improved professional client offering, alongside actions to improve customer income retention which increased compared with the prior year and the 12 months ended 31 May 2025.

Within exchange traded derivatives, tastytrade net trading revenue of \$58.2 million increased 46% on the prior year and 18% on the prior quarter (three months to 30 November 2024: \$39.8 million; three months to 31 August 2025: \$49.3 million). A new divisional leadership team is now in position to strengthen IG's propositions and accelerate growth in North America, a region expected to play an increasingly important role in the Group's future expansion.

Stock trading & investments net trading revenue grew strongly on the prior year and prior quarter, driven by IG's zero commission UK proposition launched in April 2025. This offering has since been expanded to Ireland in October and to both Singapore and France in November. In the three months ended 30 November 2025, organic share dealing volumes in IG's UK and Ireland business increased 99% on the prior year and 20% on the prior quarter to over 775k trades, with overseas volumes representing 42% of the total.

IG secured a cryptoasset licence from the UK Financial Conduct Authority on 30 September 2025 and a licence in the EU under the Markets in Crypto-Assets Regulation (MiCA) on 20 November 2025. These licences will enable IG to significantly expand its spot crypto offerings in calendar year 2026, with new propositions planned for APAC, the Middle East and Europe, complementing the Group's existing UK and North America offerings.

Customer metrics ('000s)	3m ending 30 Nov '25	3m ending 30 Nov '24	% YoY	3m ending 31 Aug '25	% QoQ
Monthly active customers*	748.4	268.3	179%	739.1	1%
- of which Freetrade**	459.4	-	-	460.2	-
- of which organic	289.0	268.3	8%	278.9	4%
First trades	37.6	17.2	118%	31.7	19%
- of which Freetrade	9.4	-	-	7.8	20%
- of which organic	28.2	17.2	64%	23.9	18%
Funded customers	1,339.2	553.9	142%	1,315.3	2%
- of which Freetrade	734.9	-	-	728.5	1%
- of which organic	604.3	553.9	9%	586.8	3%

*Average monthly active customers. Active customers and first trades have been adjusted to remove the customers who are active in more than one product category (multi-product customers) to provide unique counts for the Group

**Freetrade consolidated from 1 April 2025

Freetrade delivering continued strong growth

Freetrade has continued to deliver strong performance since the acquisition completed on 1 April 2025, supported by the rollout of new products and features, including a comprehensive range of mutual funds, alongside increased marketing activity and effectiveness.

As at 30 November 2025, Freetrade's assets under administration (AuA) reached £3.3 billion, up 36% on the prior year and 11% since 31 August 2025. The number of customers holding at least £10k in AuA grew to 46.9k, an increase of 16% year-on-year and 5% since 31 August 2025. These higher-value customers hold an average of approximately £65k on the platform.

Net trading revenue of £7.5 million increased 16% on the prior quarter and 32% on the prior year on a pro forma basis, assuming the acquisition took place on 1 June 2024 and therefore including Freetrade for the entire comparative period. Net interest income of £1.7 million increased 11% on the prior quarter and 25% on the prior year on a pro forma basis as strong growth in customer cash balances more than offset lower interest rates.

Total revenue of £9.2 million increased 15% on the prior quarter and 31% on the prior year on a pro forma basis.

UK Budget

As a leading UK trading and investing platform, IG is committed to helping the UK Government build a thriving culture of retail investing and deliver sustainable economic growth. The Group welcomed last month's Budget, which maintains a fair and proportionate tax regime for an important sector of UK financial services and reinforces Britain's position as a global hub for financial innovation.

IG commends the UK Government's decision to introduce a stamp duty break for new London listings and to reduce the annual cash ISA allowance. The Group has publicly backed this ISA change, which it believes will encourage more people to invest in the UK equity market. While IG recognises that higher taxation on dividend income reflects difficult fiscal choices, it now encourages the UK Government to provide greater certainty around investor taxes to help establish a genuine retail investing culture.

Independent Reserve acquisition update

The proposed acquisition of Independent Reserve, announced on 19 September 2025, is progressing well and remains on track to complete in early 2026. Independent Reserve continues to perform strongly, with calendar year-to-date results tracking ahead of internal expectations. IG sees significant opportunities to deploy its product capabilities across the APAC region.

Share buyback programme extended

IG announced a new share buyback programme of £125 million on 24 July 2025. This began on 4 September 2025 and is expected to complete by 30 January 2026. As of 12 December 2025, 7.6 million shares had been repurchased at a cost of £84.0 million. Given the Group's continued strong capital position and cash generation, IG is today extending this programme by £75 million to £200 million, with completion now expected by 31 March 2026.

The Board will consider a further share buyback programme alongside the Group's full year results, subject to share price performance and other demands on capital.

Trading update for the seven-month financial year ending 31 December 2025

Following the change to IG's financial year end from 31 May to 31 December, announced on 4 November, the Group is issuing guidance for the transitional seven-month financial year ending 31 December 2025.

For this seven-month period, IG expects to report total revenue of approximately £630 million, up around 3% on the prior year. This assumes softer trading conditions experienced in early December 2025 continue through year end. Net trading revenue is forecast at approximately £565 million, up around 7%, and interest income is expected to be slightly over £65 million, down around 21% on the prior year, consistent with IG's expectations and reflecting the impact of lower interest rates and increased pass-through to customers.

IG will announce full year results for the seven months ending 31 December 2025 and calendar year 2025 on 19 March 2026. A final dividend for this transitional period is expected to be announced alongside these results, in line with the Group's dividend policy which is unchanged.

Historical trading revenue and key performance indicators for calendar year 2024, and the first nine months of 2025, are now available on IG's investor relations website. Historical Group P&L disclosure for calendar year 2024 and the first half of 2025 will be provided prior to the Group's full year results.

Outlook

For the 12 months ending 31 December 2025, IG expects to report total revenue of approximately £1,100 million, an increase of around 5% on the prior year. This includes Freetrade, consolidated since 1 April 2025, which is not reflected in the comparative period. Group net trading revenue is forecast at approximately £980 million, up around 8%, while net interest income is expected to be slightly under £120 million, down just over 15%. For the nine months since consolidation, Freetrade is expected to contribute net trading revenue of approximately £19 million and net interest income of approximately £5 million.

IG enters calendar year 2026 with strong momentum. Enhanced product velocity and stronger marketing capability are driving strong double-digit growth in new user acquisition, with actions to improve customer income retention supporting revenue growth.

In July 2025, IG guided to mid-to-high single-digit percentage annual organic total revenue growth (excluding Freetrade) beyond the 12 months ending 31 May 2026, accelerating within this range over time. Following strong strategic progress, IG now expects organic total revenue growth (excluding Freetrade and Independent Reserve) around the mid-point of this range in calendar year 2026, from a base of approximately £1,075 million in calendar year 2025.

This outlook is underpinned by growth in new customer acquisition and active customers, an extensive product pipeline, enhanced marketing capabilities, the full-year benefit of customer income retention initiatives launched in calendar year 2025, and market expectations for interest rates. Organic total revenue in the six months ended 30 November 2025 was £558 million, up 7% on the prior year. Group revenue and costs in calendar year 2026 will also reflect the full-year consolidation of Freetrade and the pending acquisition of Independent Reserve.

To capitalise on strong momentum and planned new product launches, IG intends to increase marketing investment in calendar year 2026 to accelerate long-term growth. The Group is confident of meeting market expectations for EBITDA and cash EPS in calendar year 2026, based on market conditions broadly consistent with calendar year 2025.

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About IG

[IG Group \(LSEG:IGG\)](#) provides online trading platforms and educational resources to empower ambitious customers around the globe. Headquartered in the UK, IG Group is a FTSE 250 company that offers customers access to c.19,000 financial markets worldwide.

Disclaimer – forward-looking statements

This statement, prepared by IG Group Holdings plc (the “Company”), may contain forward-looking statements about the Company and its subsidiaries (the “Group”). Such forward-looking statements can be identified by the use of forward-looking terminology, including the terms "believes", "projects", "estimates", "plans", "anticipates", "targets", "aims", "continues", "expects", "intends", "hopes", "may", "will", "would", "could" or "should" or, in each case, their negative or other various or comparable terminology.

Forward-looking statements involve known and unknown risks, uncertainties, assumptions and other factors which are beyond the Company’s control and are based on the Company’s beliefs and expectations about future events as of the date the statements are made. If the assumptions on which the Group bases its forward-looking statements change, actual results may differ from those expressed in such statements. There are a number of factors that could cause actual results and developments to differ materially from those expressed or implied by these forward-looking statements, including those set out under “Principal Risks” in the Company’s annual report for the financial year ended 31 May 2025. The annual report can be found on the Company’s website (www.iggroup.com).

Forward-looking statements speak only as of the date they are made. Except as required by applicable law and regulation, the Company undertakes no obligation to update these forward-looking statements.

APPENDIX I

Net trading revenue by division and product¹

Net trading revenue (£ million)	3m ending 30 Nov '25	3m ending 30 Nov '24	% YoY	3m ending 31 Aug '25	% QoQ
<u>UK & Ireland:</u>					
OTC derivatives	78.3	63.1	24%	67.0	17%
Exchange traded derivatives	0.1	0.2	nm	0.3	nm
Stock trading & investments	15.8	5.5	188%	13.4	18%
- of which Freetrade ²	7.5	-	-	6.5	16%
- of which organic	8.4	5.5	52%	6.9	21%
Spot crypto	0.0	-	-	0.1	nm
UK & Ireland total	94.2	68.8	37%	80.8	17%
- of which organic	86.7	68.8	26%	74.3	17%
<u>APAC & Middle East:</u>					
OTC derivatives	70.8	55.1	28%	60.2	18%
Stock trading & investments	1.7	1.1	55%	1.1	52%
APAC & Middle East total	72.5	56.2	29%	61.3	18%
<u>United States:</u>					
OTC derivatives	3.9	3.1	24%	3.4	13%
Exchange traded derivatives	43.9	30.7	43%	36.7	20%
Stock trading & investments	5.1	2.6	94%	3.8	36%
Spot crypto	0.2	0.1	nm	0.2	nm
United States total	53.1	36.5	45%	44.1	20%
<u>Europe:</u>					
OTC derivatives	35.7	25.1	42%	31.0	15%
Exchange traded derivatives ³	-	3.3	-	-	-
Stock trading & investments	0.0	-	-	-	-
Europe total	35.7	28.3	26%	31.0	15%
<u>Institutional & EM⁴</u>					
OTC derivatives	22.2	19.5	14%	21.0	5%
Stock trading & investments	0.4	0.2	nm	0.2	nm
Institutional & EM total	22.6	19.8	14%	21.2	6%
Group total	278.2	209.6	33%	238.4	17%
- of which organic	270.7	209.6	29%	231.9	17%

Notes:

¹ Some numbers and period on period percentages have been rounded or adjusted to ensure consistency with the underlying figures. This may lead to differences between subtotals and the sum of the individual numbers presented

² Freetrade consolidated on 1 April 2025

³ European exchange traded derivatives business, Spectrum, exited in Q2 FY25

⁴ Emerging Markets

APPENDIX II

Average monthly active customers by division and product¹

Average monthly active customers ('000)	3m ending 30 Nov '25	3m ending 30 Nov '24	% YoY	3m ending 31 Aug '25	% QoQ
<u>UK & Ireland:</u>					
OTC derivatives	33.8	31.6	7%	32.2	5%
Exchange traded derivatives	0.8	0.5	nm	1.2	nm
Stock trading & investments	520.6	57.4	807%	519.5	0%
- of which Freetrade	459.4	-		460.2	0%
- of which organic	61.2	57.4	7%	59.4	3%
Spot crypto	1.1	-		0.5	98%
UK & Ireland total	550.4	84.3	553%	547.4	1%
- of which organic	91.0	84.3	8%	87.3	4%
<u>APAC & Middle East:</u>					
OTC derivatives	36.8	37.5	(2%)	35.5	4%
Stock trading & investments	30.7	28.6	7%	29.2	5%
APAC & Middle East total	65.5	64.3	2%	62.9	4%
<u>United States:</u>					
OTC derivatives	5.7	4.9	17%	5.6	2%
Exchange traded derivatives	49.7	43.5	14%	47.3	5%
Stock trading & investments	70.3	63.3	11%	72.1	(2%)
Spot crypto	10.0	6.8	46%	9.2	8%
United States total	100.4	87.3	15%	97.0	3%
<u>Europe:</u>					
OTC derivatives	22.6	20.2	12%	22.4	1%
Exchange traded derivatives ²	-	3.0	-	-	-
Stock trading & investments	0.3	0.1	nm	-	-
Europe total	22.9	22.6	1%	22.4	2%
<u>Institutional & EM:</u>					
OTC derivatives	8.3	8.9	(7%)	8.4	(1%)
Stock trading & investments	1.0	0.9	nm	1.0	-
Institutional & EM total	9.2	9.8	(6%)	9.3	(1%)
Group total	748.4	268.3	179%	739.1	1%
- of which organic	289.0	268.3	8%	278.9	4%

Notes:

¹ Divisional and Group total active customers have been adjusted to remove the customers who are active in more than one product category (multi-product customers) to provide unique counts by division and for the Group. Some numbers and period on period percentages have been rounded or adjusted to ensure consistency with the underlying figures. This may lead to differences between subtotals and the sum of the individual numbers presented

² European exchange traded derivatives business, Spectrum, exited in Q2 FY25

APPENDIX III

First trades by division and product¹

First trades ('000)	3m ending 30 Nov '25	3m ending 30 Nov '24	% YoY	3m ending 31 Aug '25	% QoQ
<u>UK & Ireland:</u>					
OTC derivatives	3.5	2.1	66%	2.6	35%
Exchange traded derivatives	0.0	0.6	nm	0.5	nm
Stock trading & investments	14.5	1.1	1192%	11.2	30%
- of which Freetrade	9.4	-		7.8	20%
- of which organic	5.1	1.1	364%	3.5	49%
Spot crypto	0.7	-		0.9	(26%)
UK & Ireland total	17.1	3.1	445%	13.5	26%
- of which organic	7.7	3.1	145%	5.7	35%
<u>APAC & Middle East:</u>					
OTC derivatives	4.5	3.3	38%	4.5	-
Stock trading & investments	2.7	0.6	350%	1.0	170%
APAC & Middle East total	6.9	3.7	85%	5.2	33%
<u>United States:</u>					
OTC derivatives	1.6	1.1	54%	1.7	(3%)
Exchange traded derivatives	6.7	4.9	37%	6.8	(1%)
Stock trading & investments	5.6	4.4	28%	6.0	(6%)
Spot crypto	1.6	0.7	130%	1.8	(10%)
United States total	10.0	7.3	38%	10.1	(2%)
<u>Europe:</u>					
OTC derivatives	2.3	1.7	32%	2.0	15%
Exchange traded derivatives ²	-	0.7	nm	-	nm
Stock trading & investments	0.6	-	nm	-	nm
Europe total	2.9	2.2	29%	2.0	43%
<u>Institutional & EM:</u>					
OTC derivatives	0.8	1.0	nm	0.8	-
Stock trading & investments	0.1	-	nm	-	nm
Institutional & EM total	0.9	1.0	nm	0.8	nm
Group total	37.6	17.2	118%	31.7	19%
- of which organic	28.2	17.2	64%	23.9	18%

Notes:

¹ Divisional and Group total first trades have been adjusted to remove the customers trading for the first time in more than one product category to provide unique counts by division and for the Group. Some numbers and period on period percentages have been rounded or adjusted to ensure consistency with the underlying figures. This may lead to differences between subtotals and the sum of the individual numbers presented

² European exchange traded derivatives business, Spectrum, exited in Q2 FY25