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IG GROUP HOLDINGS PLC

AGM trading update

Breon Corcoran, CEO, said: "We have delivered a strong first quarter. Disciplined execution of our strategy, a broader product offering and favourable trading conditions have driven organic revenue growth and a fifth consecutive quarter of sequential growth in active customers. With commercial momentum accelerating, we are upgrading our guidance for 2026 and medium-term outlook."

IG Group Holdings plc ("IG", "the Group") today issues a scheduled trading update ahead of its Annual General Meeting (AGM) at 10:00 BST.

- Q1 2026 organic total revenue up 19% year-on-year to £331.2 million; reported total revenue up 21% to £339.9 million
- Organic first trades up 63% year-on-year; active customers up 12%, accelerating beyond 12% in Q2 2026 quarter-to-date
- IG is establishing a powerful challenger position in stock trading and crypto, with a broadened proposition, compelling value and a strong ISA season driving increased customer transfers; total AuA across the Group's platforms surpassed £20 billion in April, with further growth ahead
- 2026 guidance upgraded to organic total revenue growth of 10-15% on the 2025 base of approximately £1,100 million, ahead of prior guidance of high single-digits, with EBITDA margins sustained in a mid-40s percent range
- Medium-term outlook upgraded to at least 10% organic total revenue compound growth per annum beyond 2026 on the 2025 base, with EBITDA margins sustained in a mid-40s percent range

Business performance for the three months ended 31 March 2026 (Q1 2026)

All variances described below are on an organic, continuing operations basis¹

IG's strategy of broadening its product offering and accelerating customer acquisition continued to deliver in the quarter, with elevated commodity market volatility driving higher activity among existing customers. Total revenue was £331.2 million, up 19% year-on-year and 15% quarter-on-quarter. Net trading revenue of £306.5 million grew 25% year-on-year and 17% quarter-on-quarter.

Revenue (£ million)	3m ending 31 Mar '26	3m ending 31 Mar '25	% YoY	3m ending 31 Dec '25	% QoQ
OTC derivatives	250.6	199.1	26%	205.8	22%
Exchange traded derivatives	40.7	38.1	7%	42.1	(3%)
Stock trading & investments	19.6	10.9	79%	21.6	(9%)
- o/w Freetrade	4.6	-	-	6.9	(33%)
- o/w organic	15.0	10.9	38%	14.7	2%
Spot crypto	2.4	0.1	nm	0.2	nm
Net trading revenue	313.3	248.2	26%	269.7	16%
- o/w organic continued operations	306.5	245.7	25%	262.6	17%
Net interest income	26.6	31.8	(16%)	28.4	(6%)
- o/w organic continued operations	24.7	31.7	(22%)	26.6	(7%)
Total revenue	339.9	280.0	21%	298.2	14%
- o/w organic continued operations	331.2	277.4	19%	289.2	15%

Net interest income of £24.7 million declined 22% year-on-year and 7% quarter-on-quarter, as expected, reflecting lower interest rates and greater pass-through to customers.

First trades increased 63% year-on-year and 65% quarter-on-quarter, reflecting increased marketing spend and effectiveness, new product launches and supportive market conditions. This drove a 12% year-on-year increase in active customers, the fifth consecutive quarter of sequential growth, with blended payback on marketing spend remaining strong at under six months².

Customer metrics ('000s)	3m ending 31 Mar '26	3m ending 31 Mar '25	% YoY	3m ending 31 Dec '25	% QoQ
Monthly active customers*	834.8	276.7	202%	748.8	11%
- o/w organic continued operations	309.2	275.5	12%	290.0	7%
First trades	61.2	27.9	119%	35.6	72%
- o/w organic continued operations	45.1	27.7	63%	27.3	65%
Funded customers	1,380.4	567.4	143%	1,338.6	3%
- o/w organic continued operations	636.1	560.5	13%	595.3	7%

*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. Independent Reserve was consolidated on 30 January 2026, with its active customer definition now aligned to the Group definition: opened or closed a position during a month, or held a position at month end.

OTC derivatives net trading revenue increased 26% year-on-year and 22% quarter-on-quarter, supported by ongoing investment in the proposition, pricing optimisation and increased marketing activity.

Exchange traded derivatives net trading revenue, driven by tastytrade, increased 14% year-on-year in USD and 7% in GBP. Revenue was broadly stable quarter-on-quarter in USD, consistent with US retail options industry volumes.

Organic stock trading and investments net trading revenue grew 38% year-on-year, reflecting continued traction of IG's zero-commission offering. Assets under administration (AuA) across IG's organic platforms totalled £8.5 billion at 31 March 2026, up 23% year-on-year, rising to £9.3 billion at 30 April. UK AuA reached £3.7 billion at quarter end, up 26% year-on-year with net inflows annualising at over 19%, and exceeded £4.1 billion at 30 April. Internationally, stock trading launched in Singapore and France in late 2025. Active customers reached 3.2k and 4.6k respectively by April, with momentum accelerating into May.

Freetrade continued to broaden its proposition during the quarter, launching free mutual funds, SIPPs and, from 1 April, Junior ISAs. AuA reached £3.6 billion at 31 March 2026, up 54% year-on-year, and crossed £4.0 billion in April. Net flows were strong, annualising at 58% of opening AuA. Total revenue of £6.5 million declined quarter-on-quarter as customers rotated into UK assets, funds and cash amid macro uncertainty, reducing FX fee income. This more than offset growth in interest income from higher customer cash balances.

The crypto proposition broadened materially during the quarter. Spot trading went live on IG's FCA-licensed UK platform alongside crypto swaps, advanced charting and over 50 new coins. The completion of the Independent Reserve acquisition on 30 January 2026 enabled the launch of spot crypto to IG's clients in Australia in March. Independent Reserve contributed revenue of £2.1 million for its two months of consolidation, reflecting softer market conditions across the crypto sector.

Total AuA across IG's platforms reached £19.3 billion at 31 March 2026, up 57% on a reported basis and 20% organically. AuA grew further to £20.7 billion at 30 April 2026, supported by continued net inflows and a recovery in market levels.

Current trading from 1 April 2026

IG has continued to trade well in the first seven weeks of Q2 2026, with underlying commercial momentum continuing to build. First trades remained strong and the organic active customer growth rate has accelerated beyond 12% year-on-year. Multi-product adoption is growing as the Group broadens its offering and OTC customer income retention has been strong in a mid-80s percent range.

Product velocity remains high. In Q2 2026 to date, Freetrade expanded its mutual fund range to over 1,000 funds from more than 47 managers. The Group has introduced crypto perpetual futures and added further coin listings in the UK, with crypto transfers going live imminently. Spot crypto trading has launched in France and Singapore, the latter powered by Independent Reserve. An upgraded IG-branded stock trading proposition goes live in the UK later this month, bringing a broader range of global stocks and ETFs, fractional shares, mutual funds and fixed income. IG's next-generation unified multi-product proposition launches over the summer, initially in the UK. In May, the Group launched its institutional white-label offering and onboarded its first partner.

Outlook

Following a strong first quarter and a good start to the second quarter, the Board is upgrading its outlook for 2026. Organic total revenue, excluding Freetrade and Independent Reserve, is now expected to grow 10-15% year-on-year on the 2025 base of approximately £1,100 million, with EBITDA margins sustained in a mid-40s percent range. Net interest income is now expected at £110-120 million versus approximately £110 million previously, reflecting higher rate expectations.

The upgraded outlook reflects both favourable first-quarter market conditions and structural drivers the Board expects to carry forward. Marketing efficiency is accelerating active customer growth, multi-product adoption is strengthening, and customer income retention is trending higher. Taken together, these give the Board growing confidence that the Group can compound organic total revenue at least 10% per annum beyond 2026 on the 2025 base, with EBITDA margins sustained in a mid-40s percent range.

Strategic review

As announced alongside the Group's full-year results on 19 March 2026, the Board is conducting a strategic review which is evaluating routes to maximise shareholder value, including, but not limited to, acquisitions to accelerate growth, IG's domicile and listing venues to unlock capital and enhance strategic flexibility, and potential combinations of parts of the Group with other industry participants. The Group will present the outcome of the review at a Strategy Update in autumn 2026.

Share buyback

IG announced a new share buyback programme of £125 million on 19 March 2026 which will be completed in two tranches of up to £62.5 million each. The first tranche commenced on 1 April 2026 and is expected to complete by 30 September 2026, subject to share price performance and other demands on capital. As of 15 May 2026, 987,160 shares had been repurchased at a cost of £14.9 million.

AGM details

The Annual General Meeting of IG Group Holdings plc will be held today at 10:00 BST at Cannon Bridge House, 25 Dowgate Hill, London, EC4R 2YA.

Next scheduled announcement

Interim results for the six months ended 30 June 2026 will be published on 31 July 2026.

Notes:

1. Organic continuing operations basis excludes: the acquisitions of Freetrade and Independent Reserve; the sale of Small Exchange; and the exits from Spectrum (wound down on 10 January 2025) and the Group's commercial operations in South Africa (30 April 2025).
2. Group return on marketing investment across all products, excluding Freetrade, as at 31 March 2026.

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About IG

[IG Group \(LSEG:IGG\)](#) is a FTSE 100 financial technology company operating at the intersection of retail trading, technology and capital markets. Through its trusted brands - IG, tastytrade, Freetrade, Independent Reserve and IG Prime - the Group serves over 1.3 million customers worldwide, providing leveraged trading, stock trading and investments, and cryptocurrency trading via its proprietary platforms. For more information visit [iggroup.com](https://www.iggroup.com).

APPENDIX I
Net trading revenue by division and product¹

Net trading revenue (£ million)	3m ending 31 Mar '26	3m ending 31 Mar '25	% YoY	3m ending 31 Dec '25	% QoQ
<u>UK & Ireland:</u>					
OTC derivatives	96.3	73.1	32%	76.5	26%
Exchange traded derivatives	-	0.2	nm	0.0	nm
Stock trading & investments	11.7	5.6	110%	14.6	(20%)
- <i>o/w Freetrade</i>	4.6	-	<i>nm</i>	6.9	(33%)
- <i>o/w organic</i>	7.1	5.6	27%	7.7	(8%)
Spot crypto	0.1	-	-	-	nm
UK & Ireland total	108.1	78.9	37%	91.2	19%
- <i>o/w organic continued operations</i>	<i>103.5</i>	<i>78.9</i>	<i>31%</i>	<i>84.3</i>	<i>23%</i>
<u>APAC & Middle East:</u>					
OTC derivatives	99.7	74.8	33%	79.7	25%
Stock trading & investments	1.3	1.1	14%	1.2	5%
Spot crypto	2.1	-	-	-	nm
APAC & Middle East total	103.1	75.9	36%	80.9	27%
- <i>o/w organic continued operations</i>	<i>101.0</i>	<i>75.9</i>	<i>33%</i>	<i>80.9</i>	<i>25%</i>
<u>United States:</u>					
OTC derivatives	4.3	4.4	(3%)	3.7	18%
Exchange traded derivatives	40.7	37.8	8%	42.0	(3%)
Stock trading & investments	6.4	3.7	75%	5.6	14%
Spot crypto	0.1	0.1	nm	0.2	nm
United States total	51.6	46.1	12%	51.5	nm
<u>Europe:</u>					
OTC derivatives	38.3	35.0	10%	35.6	7%
Stock trading & investments	0.0	-	-	-	nm
Europe total	38.3	35.0	10%	35.6	7%
- <i>o/w organic continued operations</i>	<i>38.3</i>	<i>35.0</i>	<i>10%</i>	<i>35.6</i>	<i>7%</i>
<u>Institutional & EM²</u>					
OTC derivatives	12.0	11.8	2%	10.3	17%
Exchange traded derivatives	-	-	-	-	-
Stock trading & investments	0.2	0.5	nm	0.2	nm
Institutional & EM total	12.1	12.3	(2%)	10.5	17%
- <i>o/w organic continued operations</i>	<i>12.1</i>	<i>9.9</i>	<i>23%</i>	<i>10.2</i>	<i>19%</i>
Group total	313.3	248.2	26%	269.7	16%
- <i>o/w organic continued operations</i>	<i>306.5</i>	<i>245.7</i>	<i>25%</i>	<i>262.6</i>	<i>17%</i>

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 Emerging markets

APPENDIX II
Average monthly active customers by division and product¹

Average monthly active customers ('000)	3m ending 31 Mar '26	3m ending 31 Mar '25	% YoY	3m ending 31 Dec '25	% QoQ
<u>UK & Ireland:</u>					
OTC derivatives	37.3	32.6	15%	34.0	10%
Exchange traded derivatives	0.1	1.0	nm	0.4	nm
Stock trading & investments	518.3	57.2	806%	519.5	nm
- o/w Freetrade	447.6	-	nm	458.3	(2%)
- o/w organic	70.7	57.2	24%	61.2	16%
Spot crypto	2.1	-	-	1.2	73%
UK & Ireland total	549.7	85.3	544%	549.8	nm
- o/w organic continued operations	102.1	85.3	20%	91.5	12%
<u>APAC & Middle East:</u>					
OTC derivatives	42.2	43.1	(2%)	40.9	3%
Stock trading & investments	33.8	28.8	18%	31.4	8%
Spot crypto	78.0	-	nm	-	nm
APAC & Middle East total	152.1	70.1	117%	70.6	116%
- o/w organic continued operations	74.0	70.1	6%	70.6	5%
<u>United States:</u>					
OTC derivatives	5.9	5.2	13%	5.7	3%
Exchange traded derivatives	49.2	46.2	7%	49.6	(1%)
Stock trading & investments	73.1	68.2	7%	70.9	3%
Spot crypto	10.3	7.9	31%	10.1	1%
United States total	103.3	92.8	11%	100.8	2%
<u>Europe:</u>					
OTC derivatives	23.5	22.9	3%	22.8	3%
Stock trading & investments	2.2	0.1	nm	0.5	nm
Europe total	25.6	22.9	11%	23.3	10%
- o/w organic continued operations	25.6	22.9	11%	23.3	10%
<u>Institutional & EM:</u>					
OTC derivatives	3.2	4.7	(32%)	3.6	(12%)
Stock trading & investments	1.1	0.9	19%	1.0	9%
Institutional & EM total	4.1	5.5	(25%)	4.6	(9%)
- o/w organic continued operations	4.1	4.3	(4%)	4.1	3%
Group total	834.8	276.7	202%	748.8	11%
- o/w organic continued operations	309.2	275.5	12%	290.0	7%

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

APPENDIX III
First trades by division and product¹

First trades ('000)	3m ending 31 Mar '26	3m ending 31 Mar '25	% YoY	3m ending 31 Dec '25	% QoQ
<u>UK & Ireland:</u>					
OTC derivatives	5.3	2.8	91%	3.5	53%
Exchange traded derivatives	0.0	0.6	nm	0.0	nm
Stock trading & investments	25.3	1.9	nm	12.5	102%
- o/w Freetrade	11.8	-	nm	8.3	43%
- o/w organic	13.4	1.9	596%	4.2	221%
Spot crypto	1.7	0.0	nm	0.6	nm
UK & Ireland total	30.3	4.5	570%	15.2	99%
- o/w organic continued operations	18.5	4.5	308%	6.9	167%
<u>APAC & Middle East:</u>					
OTC derivatives	5.8	9.7	(41%)	4.8	19%
Stock trading & investments	3.9	0.7	nm	3.2	21%
Spot crypto	4.4	-	-	-	-
APAC & Middle East total	13.7	10.2	34%	7.8	76%
- o/w organic continued operations	9.5	10.2	(7%)	7.8	22%
<u>United States:</u>					
OTC derivatives	1.8	1.6	11%	1.6	14%
Exchange traded derivatives	6.9	6.7	2%	6.4	8%
Stock trading & investments	5.8	6.9	(16%)	5.4	7%
Spot crypto	1.1	1.6	(32%)	1.5	(26%)
United States total	10.9	10.6	3%	9.5	14%
<u>Europe:</u>					
OTC derivatives	2.8	2.4	18%	2.2	27%
Exchange traded derivatives	0.0	0.1	nm	0.0	nm
Stock trading & investments	3.6	0.0	-	0.8	nm
Europe total	6.1	2.3	160%	3.0	105%
- o/w organic continued operations	6.1	2.2	175%	3.0	105%
<u>Institutional & EM:</u>					
OTC derivatives	0.2	0.3	nm	0.1	nm
Stock trading & investments	0.1	0.0	nm	0.0	nm
Institutional & EM total	0.3	0.3	nm	0.2	nm
- o/w organic continued operations	0.3	0.2	nm	0.2	nm
Group total	61.2	27.9	119%	35.6	72%
- o/w organic continued operations	45.1	27.7	63%	27.3	65%

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