



25 September 2025

LEI No: 2138003A5Q1M7ANOU76

IG GROUP HOLDINGS PLC
First Quarter Trading Update

‘Good strategic progress led to organic growth in active customers against a tough prior year comparative, strong customer income retention and excellent performance at Freetrade, full year guidance confirmed’

IG Group Holdings plc (“IG”, “the Group”), today issues its scheduled trading update for the three months to 31 August 2025 (“Q1 FY26”) covering the first quarter of the fiscal year ending 31 May 2026 (“FY26”).

Business performance in Q1 FY26

Variances described below refer to organic performance in Q1 FY26, excluding Freetrade. Active customers and first trades are presented on revised definitions with net trading revenue reallocated accordingly, as announced on 19 September 2025¹.

Net trading revenue of £231.9 million declined 4% on the prior year and 8% on the prior quarter, as strong OTC customer income retention was offset by lower trading activity in less supportive market conditions.

Average monthly active customers increased 3% on the prior year and remained stable on the prior quarter which were demanding comparatives. First trades increased 42% on the prior year and 2% on the prior quarter reflecting increased marketing activity, greater marketing effectiveness and the early results of strategic initiatives to close products gaps and simplify our propositions to broaden customer appeal.

Revenue (£ million)	Q1 FY26	Q1 FY25	% YoY	Q4 FY25	% QoQ
OTC derivatives	182.7	194.4	(6%)	205.6	(11%)
Exchange traded derivatives*	36.9	38.9	(5%)	36.0	2%
Stock trading & investments	18.5	8.7	112%	14.1	31%
- of which Freetrade**	6.5	-	-	3.7	-
- of which organic	12.0	8.7	38%	10.4	15%
Spot crypto	0.3	0.1	nm	0.1	Nm
Net trading revenue	238.4	242.1	(2%)	255.8	(7%)
- of which organic	231.9	242.1	(4%)	252.1	(8%)
Net interest income	29.5	36.8	(20%)	29.7	(1%)
- of which organic	28.0	36.8	(24%)	28.7	(2%)
Total revenue	267.9	278.9	(4%)	285.5	(6%)
- of which organic	259.9	278.9	(7%)	280.8	(7%)

*Includes revenue of £4.5 million attributable to Spectrum in Q1 FY25 which was exited in Q2 FY25

**Freetrade consolidated on 1 April 2025 providing two months of revenue contribution in Q4 FY25 and three months in Q1 FY26

tastytrade net trading revenue increased 16% on the prior year and 5% on the prior quarter to \$54.7 million (Q1 FY25: \$47.1 million; Q4 FY25: \$52.0 million). On a reported GBP basis, trading revenue increased 11% on the prior year and 3% on the prior quarter to £40.7 million (Q1 FY25: £36.6 million; Q4 FY25: £39.4

million). As a result of IG's revised customer metrics, tastytrade net trading revenue has been allocated across exchange traded derivatives, stock trading & investments and spot crypto to better reflect its more diversified revenue streams.

Net interest income of £28.0 million was down 24% on the prior year, in line with the Group's expectations, reflecting lower interest rates and greater pass-through to customers. Customer cash balances at the end of Q1 FY26 were £4.7 billion (31 May 2025: £4.4 billion; 31 August 2024: £4.1 billion)².

Total revenue of £259.9 million declined 7% on the prior year and 7% on the prior quarter.

Customer metrics ('000s)*	Q1 FY26	Q1 FY25	% YoY	Q4 FY25	% QoQ
Average monthly active customers	739.1	270.6	173%	742.2	-
- of which Freetrade	460.2	-	-	461.9	-
- of which organic	278.9	270.6	3%	280.3	-
First trades	31.7	16.7	89%	28.6	11%
- of which Freetrade	7.8	-	-	5.4	46%
- of which organic	23.9	16.7	42%	23.2	2%
Funded customers	1,315.3	545.9	141%	1,298.3	1%
- of which Freetrade	728.5	-	-	723.7	1%
- of which organic	586.8	545.9	7%	574.6	2%

*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 delivering rapid growth

The Group completed the acquisition of Freetrade on 1 April 2025 and it sustained rapid growth in Q1 FY26. Strong performance was supported by the rollout of new products and features, including the first phase of its mutual fund offering.

Net trading revenue of £6.5 million increased 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 £1.5 million increased 8% on a pro forma basis as strong growth in customer cash balances offset lower interest rates. Total revenue of £8.0m increased 27% on a pro forma basis.

Assets under administration in IG's stock trading and investments business increased to £7.6 billion (31 May 2025: £7.0 billion; 31 August 2024: £3.9 billion), of which £3.0 billion was attributable to Freetrade (31 May 2025: £2.6 billion; 31 August 2024: £2.0 billion).

Deploying capital into accretive acquisitions and buybacks

As announced on 19 September 2025, the Group is pleased to have reached an agreement to acquire Independent Reserve, a leading cryptocurrency exchange based in Australia. The transaction accelerates IG's entry into cryptocurrency markets in Asia Pacific and complements the strategic progress we are making to enhance our crypto offerings organically. Completion is subject to regulatory approvals and currently expected in early 2026.

The Group 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 23 September 2025, 1.5 million shares had been repurchased at a cost of £16.8 million. An extension to the share buyback programme will be considered later in FY26, subject to share price performance and other demands on capital.

As at 31 May 2025, Group regulatory capital resources were modestly in excess of the upper bound of IG's management buffer of 160-200% of minimum requirements, stated pro forma for the £125 million share buyback and the acquisition of Independent Reserve. Pro forma regulatory capital resources are stated prior to cash generation in FY26.

Outlook

The Group continues to expect FY26 performance in line with market expectations for total revenue and cash EPS. Within total revenue, net interest income is still expected to be approximately £100 million.

Consensus can be found on the IG Group investor relations website.

Notes:

- ¹ A presentation explaining changes to the Group's definitions of active customers and first trades and the corresponding reallocation of net trading revenue across product categories is available on IG's investor relations website, accompanied by figures for prior quarters based on revised definitions. There is no impact on Group net trading revenue or total revenue.
- ² Includes Freetrade customer cash balances of £202 million at the end of Q1 FY26 (31 May 2025: £190 million).

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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.

APPENDIX I

Net trading revenue by division and product¹

Net trading revenue (£ million)	Q1 FY26	Q1 FY25	% YoY	Q4 FY25	% QoQ
<u>UK & Ireland:</u>					
OTC derivatives	67.0	64.2	4%	74.6	(10%)
Exchange traded derivatives	0.3	0.1	nm	0.3	nm
Stock trading & investments	13.4	5.2	160%	9.2	45%
- of which Freetrade ²	6.5	-	-	3.7	77%
- of which organic	6.9	5.2	34%	5.5	25%
Spot crypto	0.1	-	-	-	-
UK & Ireland total	80.8	69.5	16%	84.1	(4%)
- of which organic	74.3	69.5	7%	80.4	(8%)
<u>APAC & Middle East:</u>					
OTC derivatives	60.2	74.1	(19%)	64.4	(6%)
Stock trading & investments	1.1	1.1	(2%)	1.0	15%
APAC & Middle East total	61.3	75.2	(18%)	65.4	(6%)
<u>United States:</u>					
OTC derivatives	3.4	4.2	(19%)	4.5	(24%)
Exchange traded derivatives	36.7	34.3	7%	35.8	3%
Stock trading & investments	3.8	2.2	70%	3.5	8%
Spot crypto	0.2	0.1	nm	0.1	nm
United States total	44.1	40.8	8%	43.9	-
<u>Europe:</u>					
OTC derivatives	31.0	30.3	2%	38.6	(20%)
Exchange traded derivatives ³	--	4.5	nm	--	nm
Europe total	31.0	34.8	(11%)	38.6	(20%)
<u>Institutional & Emerging Markets (EM):</u>					
OTC derivatives	21.0	21.6	(3%)	23.4	(10%)
Stock trading & investments	0.2	0.2	5%	0.4	(51%)
Institutional & EM total	21.2	21.8	(3%)	23.8	(11%)
Group total	238.4	242.1	(2%)	255.8	(7%)
- of which organic	231.9	242.1	(4%)	252.1	(8%)

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, providing two months of revenue contribution in Q4 FY25 and three months in Q1 FY26

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

APPENDIX II

Average monthly active customers by division and product¹

Average monthly active customers ('000)	Q1 FY26	Q1 FY25	% YoY	Q4 FY25	% QoQ
<u>UK & Ireland:</u>					
OTC derivatives	32.2	31.5	2%	33.4	(4%)
Exchange traded derivatives	1.2	0.2	nm	1.0	nm
Stock trading & investments	519.5	58.4	nm	519.9	1%
- of which Freetrade	460.2	-	-	461.9	-
- of which organic	59.4	58.4	2%	58.0	2%
Spot crypto	0.5	-	-	-	-
UK & Ireland total	547.4	85.1	544%	548.8	-
- of which organic	87.3	85.1	3%	86.9	-
<u>APAC & Middle East:</u>					
OTC derivatives	35.5	38.1	(7%)	36.9	(4%)
Stock trading & investments	29.2	28.6	2%	28.9	1%
APAC & Middle East total	62.9	65.0	(3%)	64.0	(2%)
<u>United States:</u>					
OTC derivatives	5.6	5.0	11%	5.5	3%
Exchange traded derivatives	47.3	43.5	9%	46.6	1%
Stock trading & investments	72.1	62.3	16%	70.5	2%
Spot crypto	9.2	6.7	37%	8.5	9%
United States total	97.0	86.4	12%	95.1	2%
<u>Europe:</u>					
OTC derivatives	22.4	21.8	2%	24.0	(7%)
Exchange traded derivatives ²	-	3.0	-	0.1	-
Europe total	22.4	24.3	(8%)	24.0	(7%)
<u>Institutional & EM:</u>					
OTC derivatives	8.4	9.0	(6%)	9.5	(11%)
Stock trading & investments	1.0	0.9	10%	0.9	8%
Institutional & EM total	9.3	9.8	(5%)	10.3	(9%)
Group total	739.1	270.6	173%	742.2	-
- of which organic	278.9	270.6	3%	280.3	-

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)	Q1 FY26	Q1 FY25	% YoY	Q4 FY25	% QoQ
<u>UK & Ireland:</u>					
OTC derivatives	2.6	1.8	46%	3.2	(19%)
Exchange traded derivatives	0.5	0.3	37%	0.5	(4%)
Stock trading & investments	11.2	1.0	nm	8.4	33%
- of which Freetrade	7.8	-	-	5.4	46%
- of which organic	3.5	1.0	245%	3.0	17%
Spot crypto	0.9	-	-	-	-
UK & Ireland total	13.5	2.5	443%	11.2	20%
- of which organic	5.7	2.5	128%	5.8	(2%)
<u>APAC & Middle East:</u>					
OTC derivatives	4.5	3.4	32%	3.2	39%
Stock trading & investments	1.0	0.7	50%	0.7	47%
APAC & Middle East total	5.2	3.9	36%	3.7	41%
<u>United States:</u>					
OTC derivatives	1.7	1.0	78%	1.7	2%
Exchange traded derivatives	6.8	5.3	27%	6.5	4%
Stock trading & investments	6.0	4.5	33%	6.6	(10%)
Spot crypto	1.8	0.4	348%	1.6	16%
United States total	10.1	7.4	37%	10.1	-
<u>Europe:</u>					
OTC derivatives	2.0	1.5	28%	2.4	(17%)
Exchange traded derivatives ²	-	0.9	-	-	-
Europe total	2.0	2.2	(10%)	2.4	(17%)
<u>Institutional & EM:</u>					
OTC derivatives	0.8	0.8	1%	1.2	(32%)
Stock trading & investments	-	-	-	-	-
Institutional & EM total	0.8	0.8	1%	1.2	(32%)
Group total	31.7	16.7	89%	28.6	11%
- of which organic	23.8	16.7	42%	23.3	2%

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