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IG GROUP HOLDINGS PLC

Q3 trading update

Breon Corcoran, CEO, said: "Growth in first trades and active customers remained strong in Q3 2026. Lower Q3 revenue reflected reduced OTC revenue retention in less supportive market conditions, and I remain confident in meeting our medium-term guidance."

IG Group Holdings plc ("IG", "the Group") today issues a trading update for the three months ended 30 September 2026 ("Q3 2026").

- Q3 2026 total revenue expected to be approximately £240 million, down approximately 14% year-on-year, reflecting lower OTC revenue retention.
- 2026 total revenue growth now expected to be in a mid-single-digit per cent range year-on-year.
- Q3 2026 organic first trades up over 25% year-on-year; organic active customers up around 17%.
- Underdog traded strongly, with Q3 2026 net revenue up over 100% year-on-year to approximately \$105 million, ahead of the seasonally important Q4 period, which accounted for more than a third of Underdog's revenue in 2025.

Group total revenue in Q3 2026 is expected to be approximately £240 million (Q3 2025: £280.1 million), including net trading revenue of approximately £210 million (Q3 2025: £249.5 million). Within OTC derivatives, revenue retention in Q3 2026 was approximately 70%, below the approximately 80% averaged since the introduction of market-making optimisation measures in H2 2025 to the end of Q3 2026. As previously guided, the Board remains confident that these measures will structurally increase OTC revenue retention over the medium to long term, albeit with greater expected short-term variability.

The underlying business remains strong. While Q3 2026 OTC net trading revenue of approximately £155 million was around 18% lower year-on-year, OTC customer income increased by approximately 8%.

Reflecting lower OTC revenue retention in Q3 2026, the Board now expects 2026 Group total revenue growth to be in a mid-single-digit per cent range year-on-year.

Non-recurring costs relating to the Group's redomicile to Jersey and the restructuring associated with the refreshed organisational model announced on 8 July 2026 are expected to be approximately £30 million for 2026, of which £16.4 million was reported in H1 2026. Excluding these non-recurring costs and expenses related to the acquisition of Underdog, which are contingent on closing, the Group EBITDA margin for 2026 is expected to be in the low-40s per cent range.

The Board remains confident of meeting its medium-term guidance beyond 2026, reflecting customer growth, driven by investment in product and brand, together with higher OTC revenue retention.

IG will provide further detail on Q3 2026 trading on 22 October 2026, ahead of its strategy update that day. The Group will also host a virtual seminar on Underdog for institutional investors and analysts on 8 October 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 1.4 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).