InteractiveBrokers

Piper Sandler Global Exchange & Trading Conference

June 5, 2025

Interactive Brokers LLC
Member NYSE - FINRA - SIPC

Disclaimer

Non-GAAP Financial Measures

We use certain non-GAAP financial measures as additional measures to enhance the understanding of our financial results. This presentation includes the following non-GAAP financial measures: adjusted net revenues, adjusted variable expenses, adjusted fixed expenses, adjusted income before income taxes and adjusted diluted earnings per share ("EPS"). We believe that these non-GAAP financial measures are important measures of our financial performance because they exclude certain items that may not be indicative of our core operating results and business outlook. We believe these non-GAAP financial measures are useful to investors and analysts in evaluating the operating performance of the business. These non-GAAP financial measures should be considered in addition to, rather than as a substitute for, measures of financial performance prepared in accordance with accounting principles generally accepted in the United States ("GAAP"). A reconciliation of these non-GAAP measures to the most comparable financial measure presented in accordance with GAAP is included at the end of this presentation.

Cautionary Note Regarding Forward-Looking Statements

The following information contains certain forward-looking statements that reflect the Company's current views with respect to certain current and future events and financial performance. These forward-looking statements are and will be, as the case may be, subject to many risks, uncertainties and factors relating to the Company's operations and business environment which may cause the Company's actual results to be materially different from any future results, expressed or implied, in these forward-looking statements. Any forward-looking statements are based upon information available to the Company on the date of this presentation. The Company does not undertake to publicly update or revise its forward-looking statements even if experience or future changes make it clear that any statements expressed or implied therein will not be realized. Additional information on risk factors that could potentially affect the Company's financial results may be found in the Company's filings with the Securities and Exchange Commission.

Company Overview[1]

We Are a Highly Automated Electronic Broker

- We use our proprietary technology and international trading experience to offer **low cost, seamless global access** to an extensive range of financial products for both institutional and individual investors.
- We offer a wide array of financial products on more than **160 market centers** in **36 countries** and **28 currencies**[2] around the world.
- **Our Focus on Innovation Drives Continued Growth**

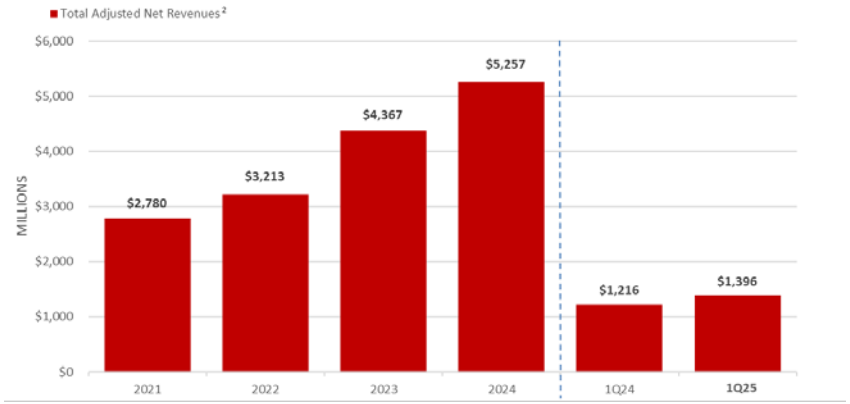
1Q 2025 vs 1Q 2024 growth

EQUITY CAPITAL [3]	ACCOUNTS [3]	DAILY AVG. REVENUE TRADES [4, 5]	CLIENT EQUITY [3]
$17.5 billion ▲19%	3.6 million ▲32%	3.5 million ▲50%	$573.5 billion ▲23%

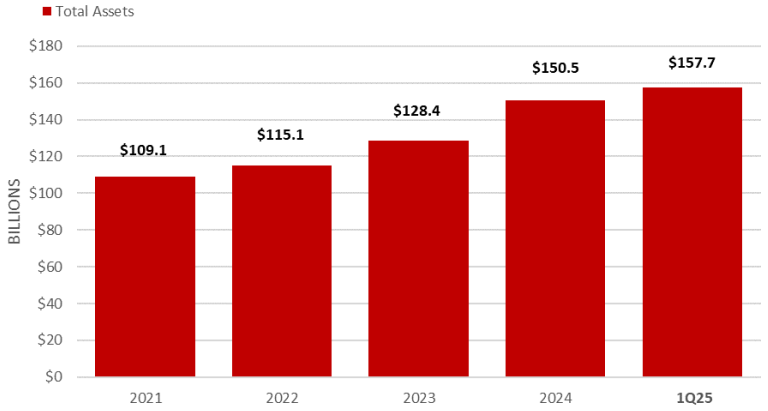
1. "Interactive Brokers Group" and "IBKR" include the Group's operating subsidiaries
2. Available currencies vary by Interactive Brokers affiliate
3. As of 03/31/25
4. DARTs are based on client orders
5. YTD through 03/31/25

Financial Strength – Strong and Growing[1]

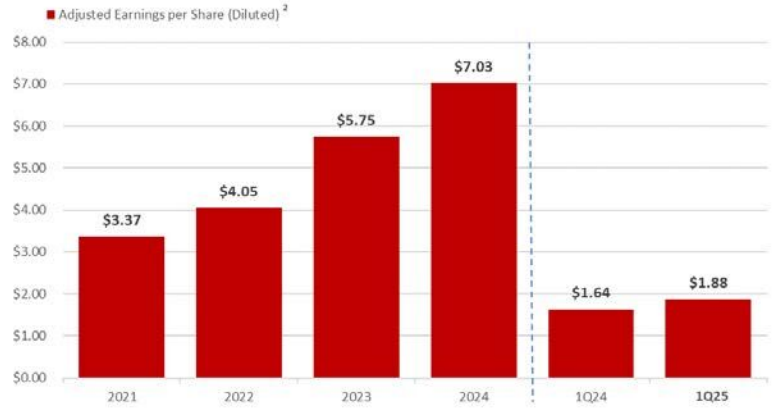
Consistent revenue growth



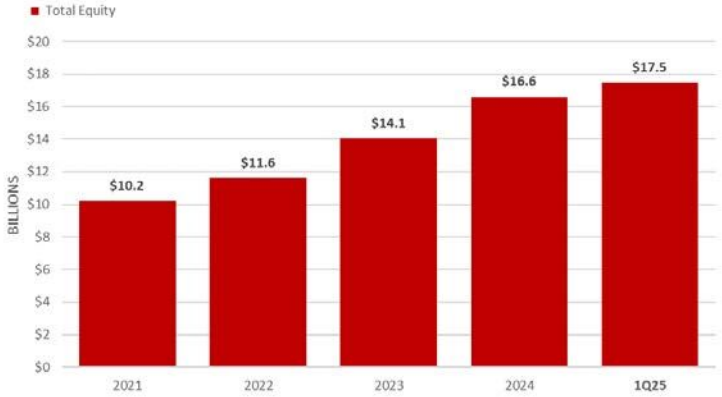
Liquid balance sheet reflecting growth in client base



Steady EPS growth from low cost / high margin model



Solid Equity Capital and **no** long-term debt



1. "Interactive Brokers Group" and "IBKR" include the Group's operating subsidiaries
2. See reconciliation of non-GAAP measures at the end of this presentation

Automation: The IBKR Advantage

Our Superior Technology

- Award-winning platforms (desktop, mobile and web-based) that match a client's trading style and expertise—from APIs and powerful trading features for professional traders to streamlined solutions for beginners
- Technology built and developed in-house by leading computer programmers
- Direct access ("online") trade execution and clearing services

Strong Financials

- $17.5 billion in equity capital
- Conservative balance sheet, with significantly low duration risk, no external debt, and no off-balance sheet valuations
- Carefully selected and diverse counterparties
- Automated risk controls
- All assets marked to market daily

Allow Us to Offer

Wide Breadth of Global Products

- Clients can access more than 160 market centers in 36 countries
- Single Unified Platform to fund and trade in up to 28 currencies[1], giving clients the ability to operate in many jurisdictions, while complying with all regulatory requirements
- Clients can invest in stocks, options[2], futures, currencies, commodities, bonds, mutual funds, ETFs, event contracts, and crypto[3]

Professional Pricing

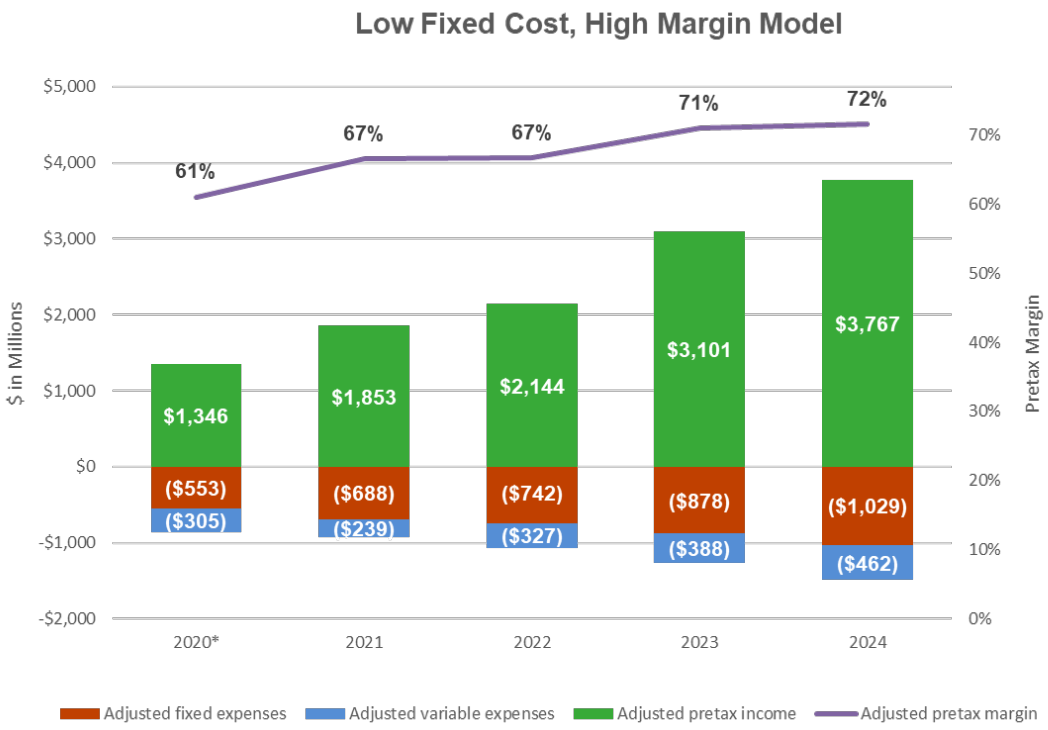
- IBKR provides technology to help its clients grow assets: those investors with the lowest drag from investing costs can show better performance and attract more business
- U.S. margin rates range from 4.83% to 5.83% for IBKR Pro[4]
- Credit interest on instantly available cash is up to 3.83% for IBKR Pro[5]
- Stock Yield Enhancement program and pricing transparency in our Securities Lending system
- No added spreads, ticket charges, platform fees, or account minimums

1. Available currencies vary by Interactive Brokers affiliate
2. Options involve risk and are not suitable for all investors. For more information read the "Characteristics and Risks of Standardized Option", also known as the options disclosure document (ODD) by visiting ibkr.com/occ
3. Cryptocurrency trading is available to clients of IB LLC through Paxos and Zero Hash. Cryptocurrency trading available to clients of Interactive Brokers (UK) Limited through Paxos. Cryptocurrency trading through Interactive Brokers Hong Kong is powered by OSL Digital Securities
4. As of 05/05/2025. See ibkr.com/marginrates. U.S. margin interest priced at 50 to 150 basis points over benchmark Federal Funds rate
5. Credit Interest rate as of 05/05/2025. Restrictions apply. For additional information, see ibkr.com/interestpaid

Automation: Financial Impact

Automation allows IBKR to be one of the lowest cost broker-dealers in the industry

- **Majority of senior management are software engineers**, committed to automating as many brokerage processes as possible
- From account opening through the entire transaction lifecycle, **our processes are automated**, including order routing, real-time risk management, securities lending and regulatory reporting
- An **effective and efficient platform** allows us to achieve best-in-class pretax margins



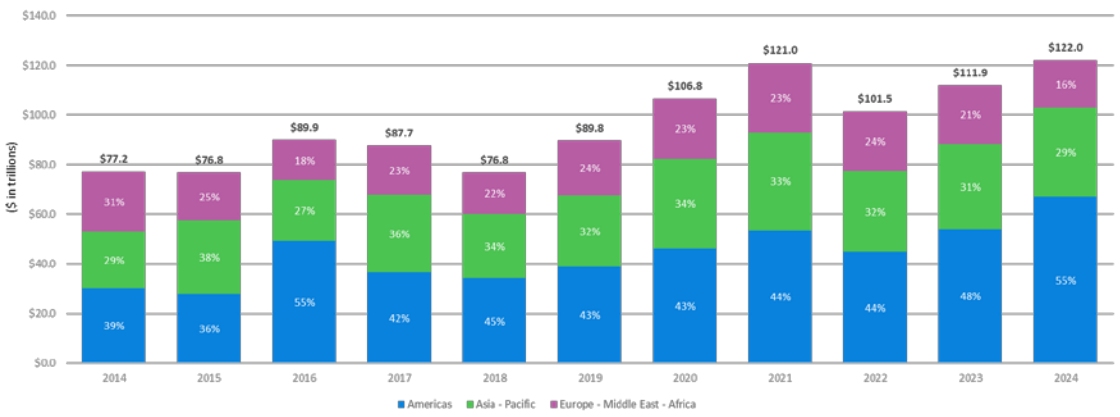
- See reconciliation of non-GAAP measures at the end of this presentation
- 2020 includes $19 million in fixed expenses due to Brexit costs

Growth in Global Interest in Markets

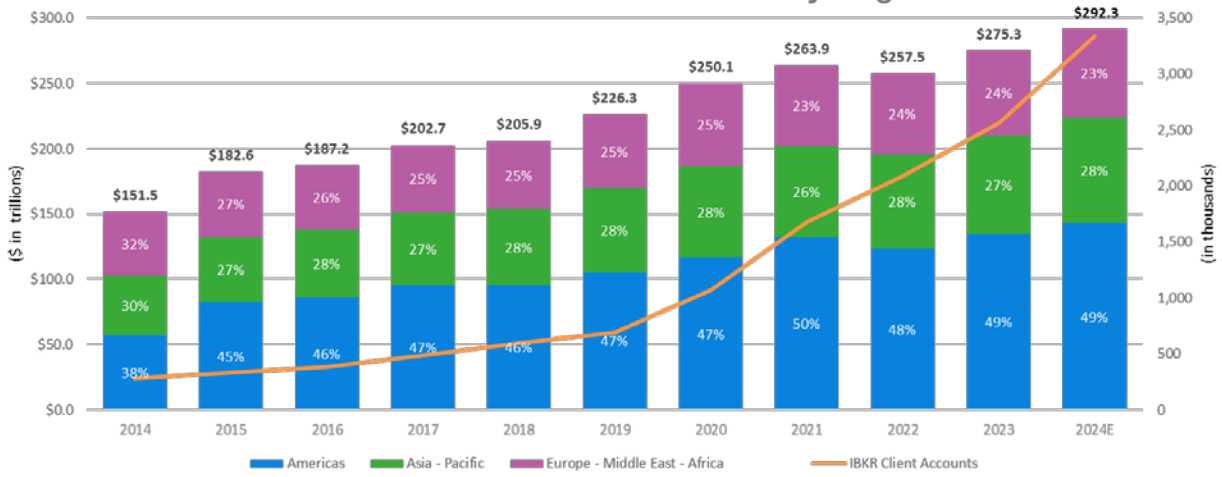
Global securities markets in all regions have grown significantly[1]

The rise in global ownership of financial assets has helped fuel our account growth[2]

Global Market Capitalization by Region



Global Financial Assets by Region



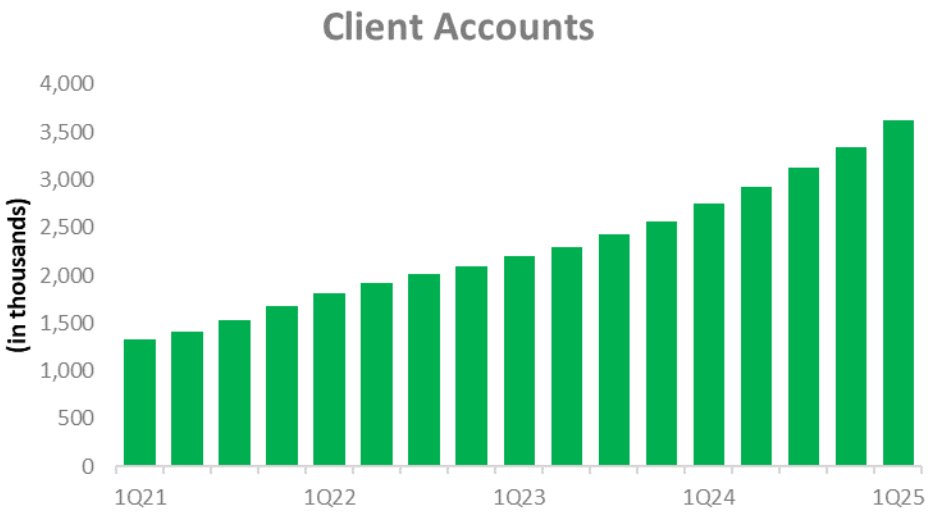
1. Source: World Federation of Exchanges
2. Source: Boston Consulting Group Global Wealth Reports; 2024 uses BCG's forecasted growth rates

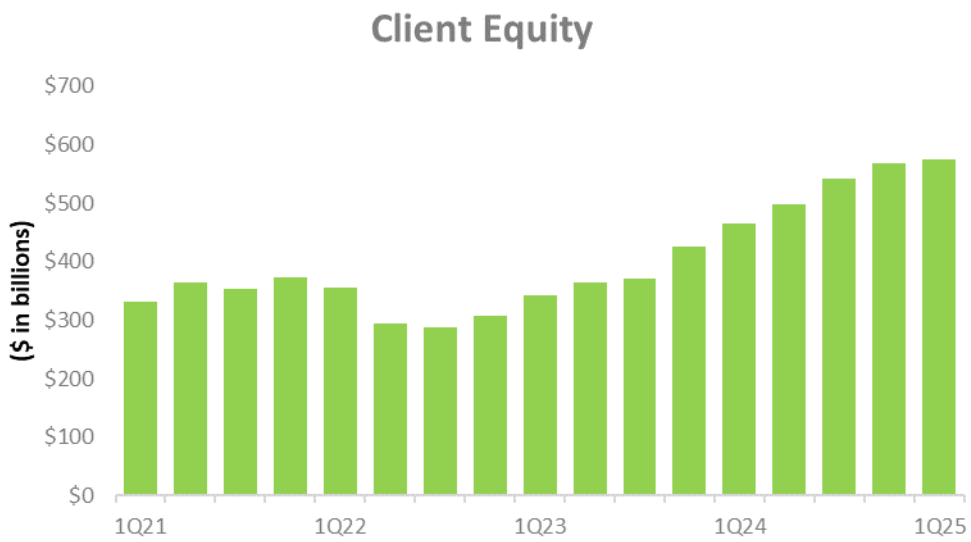
InteractiveBrokers

IBKR Growth Continues[1]

Multiple factors, including increased interest in the financial markets and the growing interconnectedness of investors worldwide, have propelled account growth.

More accounts on our platform have led to more client assets held at IBKR.





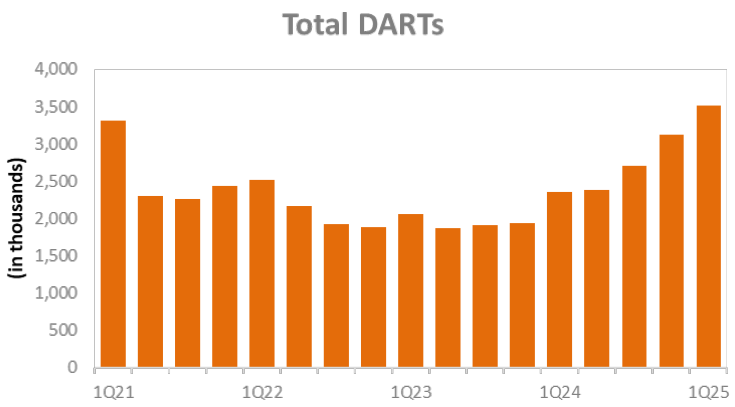
1. "Interactive Brokers Group" and "IBKR" include the Group's operating subsidiaries

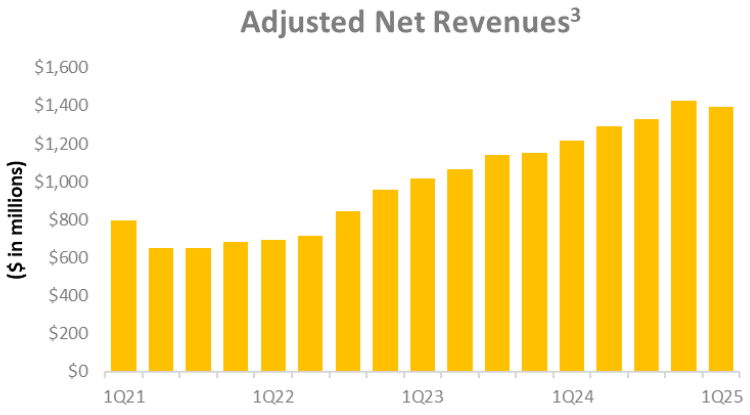
IBKR Growth Continues[1]

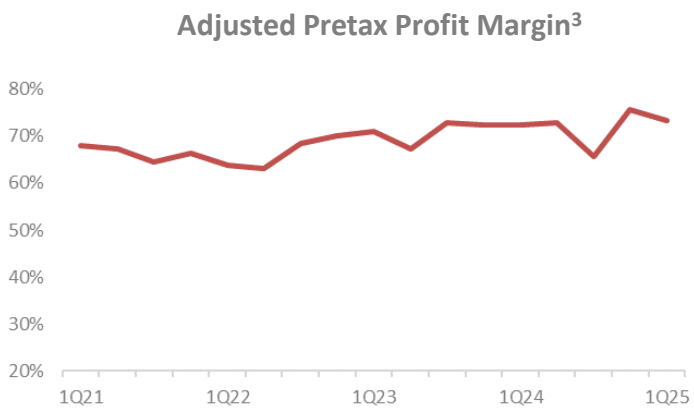
More accounts and client equity on our highly automated platform mean higher activity and client engagement.

Higher activity translates to higher revenues.

These help drive our industry-leading profit margins[2].







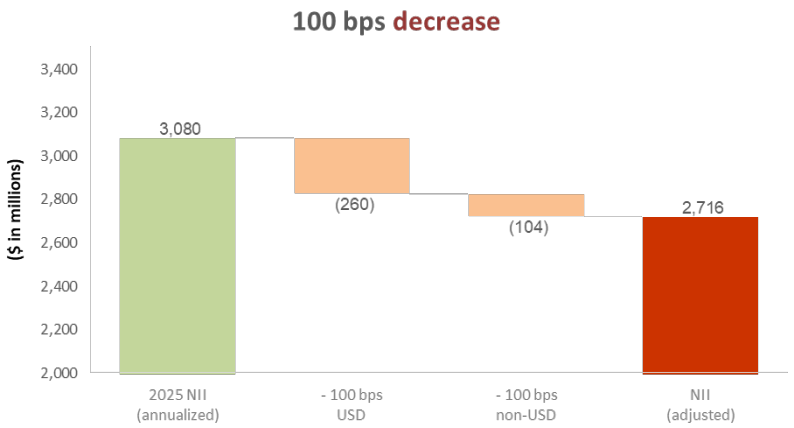
1. "Interactive Brokers Group" and "IBKR" include the Group's operating subsidiaries
2. See Slide #12 for Pretax Profit Margin comparison
3. See reconciliation of non-GAAP measures at the end of this presentation

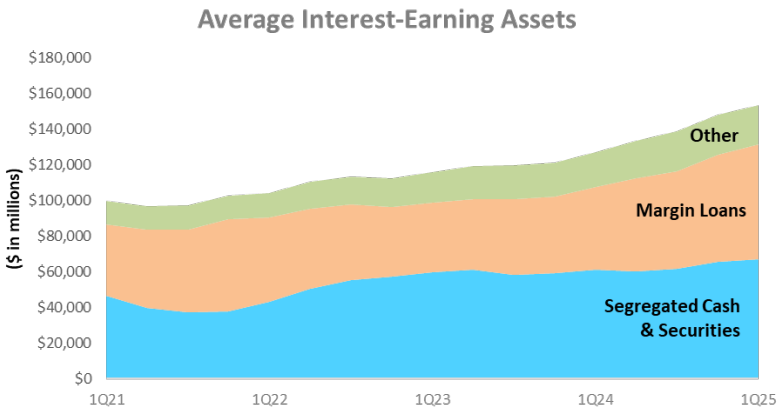
Net Interest Margin: Interest Rate Sensitivity

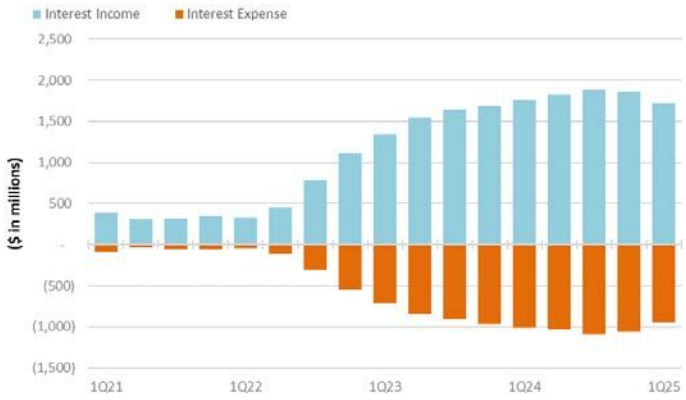
Interest rate moves have a moderate impact on our net interest income.

Offsetting this impact is a growing balance sheet, supported by healthy account growth, and…

…lower interest expense from lower rates. Because we pay interest based on benchmark rates, changes are automatically passed to our customers.







- Based on balances and rates at 03/31/2025, a full 1% decrease in all benchmark rates would decrease our annual net interest income by $364 million
- This assumes no balance sheet growth

* 1Q 2025 Net Interest Income of $770 million when annualized is $3,080 million

Net Interest Margin: Securities Lending

A Securities Lending Transaction has 3 parts:

- Fee earned to lend the security
- Interest paid on the *cash collateral received* for the security
- Interest earned on reinvesting the *cash collateral received*

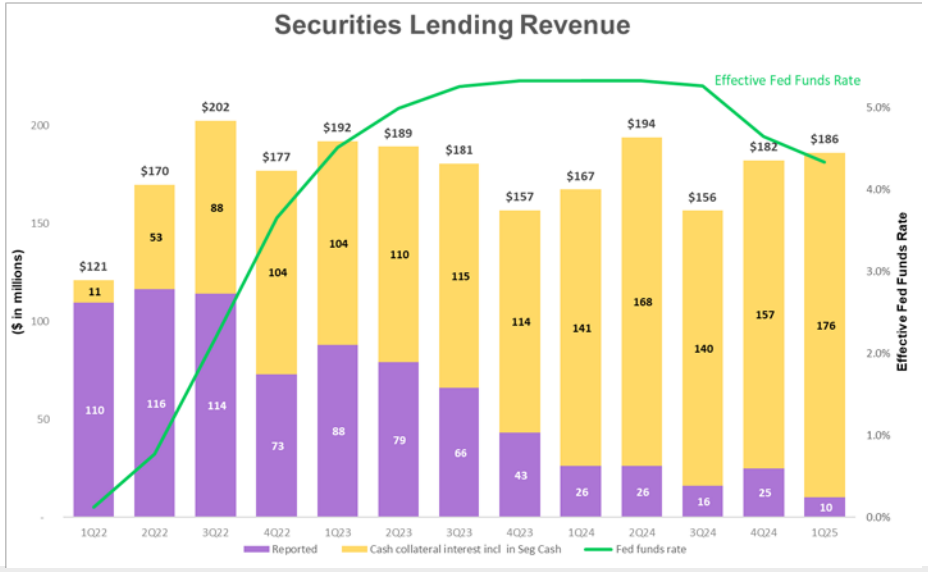
+ −

Reported in 'Securities lending, net'

Reported in 'Segregated cash & securities, net'

Higher interest rates mean interest earned on reinvesting the cash collateral received (reported in "Interest Earned on Segregated Cash") rises.

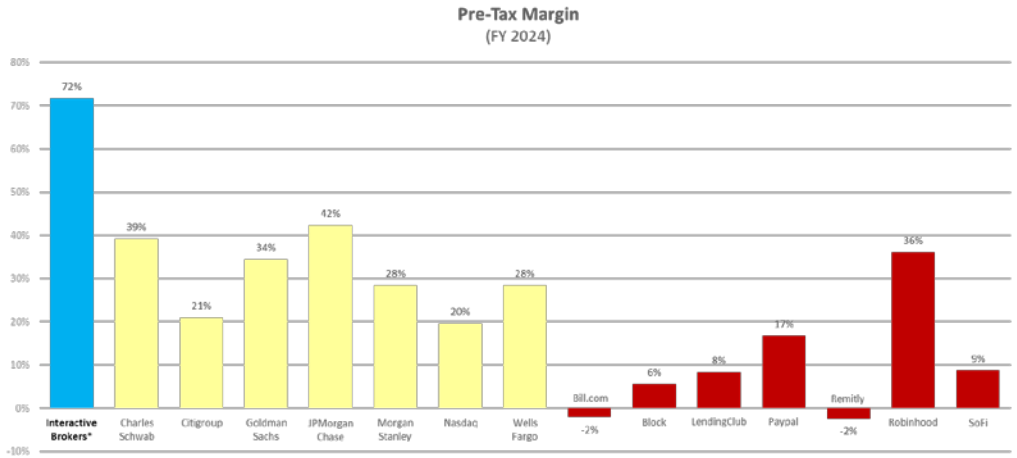
What is reported as "Securities Lending, Net" appears to decline, but overall, total revenue related to securities lending remains fairly consistent.



FinTech vs Financial Services

	Financial Services	FinTech	IBKR
	Technology assists existing business model	Changes an existing business model in finance in a material way	Combines the best from both industries
Established Business	✓		✓
Sustained Growth	✓	✓	✓
> 50% Pre-tax Margins			✓
Domain Knowledge	✓		✓
Experience with Policy & Regulation	✓		✓
Many Active Users		✓	✓
Brick and Mortar Presence	✓		
Technology	Slow to adopt	Heavy use	Heavy use
Workforce	Large	Lean	Lean
Customers	Institutional & Retail	Mostly Retail	Institutional & Retail

- **IBKR boasts industry-leading margins that surpass both financial services and financial technology companies**



* Represents adjusted pretax margin. See the reconciliation of non-GAAP measures at the end of this presentation.

Professional Pricing

- **Clients Earn Interest at Competitive Rates**
  - Clients can earn up to 3.83%[1] on **instantly available** cash balances over $10,000
  - No need for separate sweep accounts, funds or programs
  - Additional security available for uninvested cash through our Insured Bank Deposit Sweep Program with up to $2.5 million of additional FDIC insurance

- **Clients Borrow at Low Margin Rates[2]**
  - IBKR clients recognize that they can **maximize returns** by **minimizing their costs**
  - Lower rates than credit cards, personal loans and home equity lines of credit[3]

BROKER	INTEREST RATES	MARGIN RATES[4,5]			
		$25K	$300K	$1.5M	$3.5M
Interactive Brokers	**3.83%[1]**	**5.83%**	**5.50%**	**5.28%**	**5.17%**
E-Trade	0.01%	12.70%	11.20%	N/A	N/A
Fidelity	N/A	12.08%	10.83%	8.25%	8.25%
Schwab	0.05%	12.08%	10.83%	N/A	N/A
Vanguard	3.65%	12.25%	10.75%	N/A	N/A

Margin borrowing is **only for experienced investors** with high risk tolerance. You may lose more than your initial investment.

For additional information about margin trading including risks please see the Margin Risk Disclosure at ibkr.com/info

1. Credit Interest rate as of 05/05/2025. Rate shown applies to IBKR Pro clients only. Positive settled cash balances held in securities segment of accounts with a Net Asset Value (NAV) of $100,000 (or equivalent) or greater earn the stated interest rate and those with NAV lower than $100,000 (or equivalent) receive interest payments at rates proportional to the account size, and no interest is paid on the first $10,000 of cash in the account. Cash held in the commodities segment of an account does not earn interest. For more information, see ibkr.com/interestpaid
2. According to StockBrokers.com Interactive Brokers Review: Online Broker Reviews, May 6, 2024. "Professionals can take advantage of industry-leading commissions, including the lowest margin rates across all balance tiers"
3. Credit cards, personal loans and home equity lines of credit based on US data
4. Restrictions apply. Margin loan rates as of 05/05/2025. Each firm's information reflects the standard online margin loan rates obtained from their respective websites. Competitor rates and offers subject to change without notice. Services vary by firm
5. Annual Percentage Rate (APR) on USD margin loan balances for IBKR Pro as of 05/05/2025. Interactive Brokers calculates the interest charged on margin loans using the applicable rates for each interest rate tier listed on its website. For additional information on margin loan rates, see ibkr.com/marginrates

Trade Forecast Contracts from ForecastEx[1,2,3]

Trade a View on Political[5] , Economic and Climate Indicators

- Available through **ForecastEx exchange**, our new prediction market, nearly 24 hours a day, Sunday through Friday
- **Trade the probabilities** associated with the future outcomes of political, economic and climate indicators

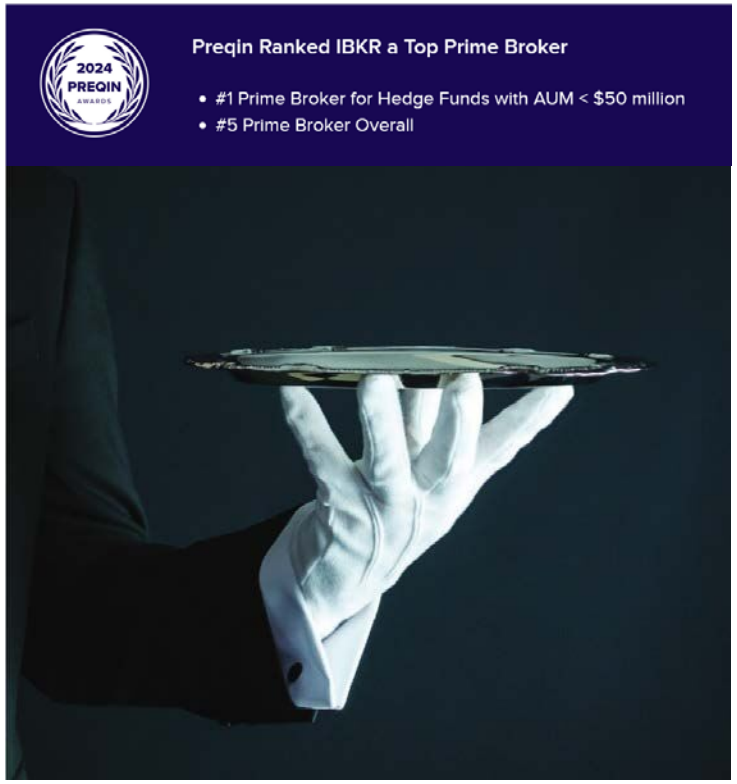
  Indicators include:
  - Political events (US Election outcomes)
  - Unemployment Claims
  - Consumer Price Index
  - Retail Sales
  - Housing Starts
  - Climate events (global temperatures and atmospheric CO2)
- Investors can **gain exposure while limiting risk**. The maximum loss on each contract is limited to the price paid for the contract
- **Easy to trade.** Investors simply choose YES or NO on a forecast contract
- **Zero-commission** to trade, plus investors are paid an incentive coupon of 3.83% APY[4], and $3.00 when the account receives permissions for Forecast Contracts

1. For more details see forecasttrader.ibkr.com
2. Forecast Contracts are only available to eligible clients of Interactive Brokers LLC, Interactive Brokers Hong Kong Limited, and Interactive Brokers Singapore Pte. Ltd.
3. Interactive Brokers LLC is a CFTC-registered Futures Commission Merchant and a clearing member and affiliate of ForecastEx LLC ("ForecastEx"). ForecastEx is a CFTC-registered Designated Contract Market and Derivatives Clearing Organization. Interactive Brokers LLC provides access to ForecastEx forecast contracts for eligible customers. Interactive Brokers LLC does not make recommendations with respect to any products available on its platform, including those offered by ForecastEx.
4. Futures, event contracts and forecast contracts are not suitable for all investors. Before trading these products, please read the CFTC Risk Disclosure. For a copy visit our Warnings and Disclosures page at ibkr.com/disclosures
5. Forecast Contracts on US election results are only available to eligible US residents
6. Incentive coupon subject to variation with benchmark rates. Restrictions apply

High-Touch Prime Brokerage Service[1]

Qualified hedge funds receive personalized, enhanced support:

- A dedicated **Relationship Manager** who acts as the primary point of contact
- Access to **Subject Matter Experts** in Risk and Margin, Compliance, Securities Finance, Corporate Actions, Clearing, Tax and more
- **Prioritization** of requests and expedited review of exceptions
- 24/5 access to our global **Outsourced Trading Desk** for execution of orders in North America, Europe and Asia by experienced traders
- Access to **Online Capital Introduction**



1. For more details see ibkr.com/prime

Overnight Trading Hours[1]

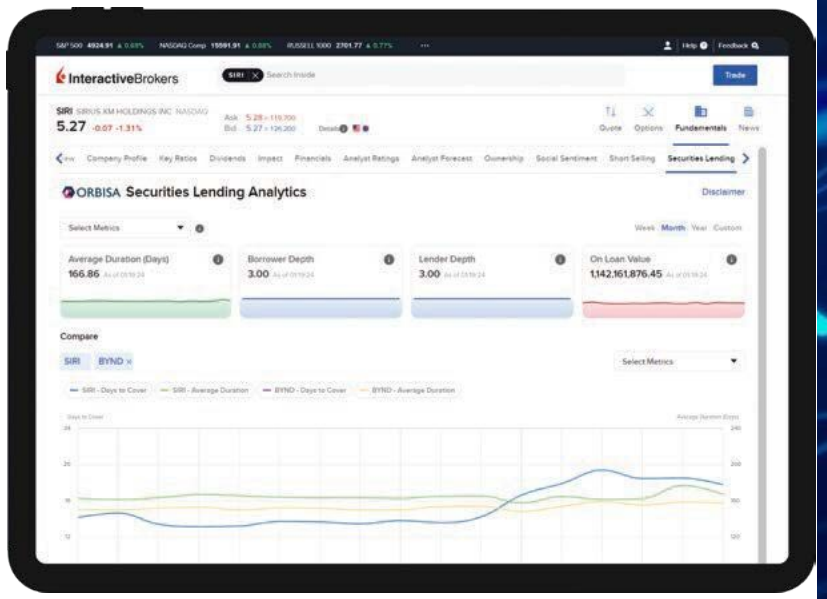
Trade US Stocks, ETFs[2], Bonds, Index Futures and Options Around the Clock

- React immediately to market-moving news
- Conveniently trade at nearly any time of day
- Clients globally can access US markets during their trading day
- Available for over 10,000 US stocks and ETFs
- Trade 24/5 for corporate and government bonds in US dollar, Euro, British pound and Swiss-franc denominations[3]
- Offering includes CFDs[4,5] on over 3,500 US stocks and ETFs
- Trade Cboe S&P 500 Index options and CME Group S&P 500 Index futures and options on futures around the clock
- SMART + Overnight order type allows submitted overnight orders to work through 8:00 pm the following day

1. For more details see ibkr.com/overnight-trading
2. Any discussion or mention of an ETF is not to be construed as recommendation, promotion or solicitation. All investors should review and consider associated investment risks, charges and expenses of the investment company or fund prior to investing. Before acting on this material, you should consider whether it is suitable for your particular circumstances and, as necessary, seek professional advice
3. For more details see ibkr.com/bonds
4. CFDs are complex instruments and come with a high risk of losing money rapidly due to leverage. 63.0% of retail investor accounts lose money when trading CFDs with IBKR. You should consider whether you understand how CFDs work and whether you can afford to take the high risk of losing your money.
5. CFDs are restricted in the US, Canada, Israel, Hong Kong and New Zealand.

Securities Lending Dashboard

Clients can access the same expanded securities lending data and key metrics for US equities that previously were only available to banks, broker-dealers and large institutional investors.



Use Short Sale Data to Gauge Short Sentiment

- New tool to help better inform investors who short securities
- View an expanded universe of securities lending data across key metrics
- Select two stocks and compare short-selling data across different date ranges
- View a snapshot of securities lending market data and then explore additional market intelligence, including utilization, borrower depth, lender depth, and average duration

1. For more details see ibkr.com/SLD
2. Any trading symbols displayed are for illustrative purposes only and are not intended to portray recommendations

Recent Enhancements and New Products

Nifty 50 Index Futures

- The Nifty 50 Index tracks the 50 largest and most liquid companies listed on India's National Stock Exchange (NSE), including sectors such as financial services, technology, oil & gas, and consumer goods. With Nifty 50 Index Futures, individual investors and institutions can efficiently manage portfolio risk and diversify into India's dynamic economy using a single, liquid product.

Ljubljana Stock Exchange

- Clients can now trade Slovenian equities, further diversifying their portfolios and complementing their European and global investments.

Recent Enhancements and New Products

Expanded Crypto Trading[1,2,3]

- Customers have access to Bitcoin, Ethereum, Litecoin,Bitcoin Cash, Solana, Cardano, Ripple and Dogecoin.

Expanded Predictions Market Offering[4]

- Forecast Contract trading is now available in Canada and across Europe.

1. Cryptocurrency trading is available to clients of IB LLC through Paxos and Zero Hash. Cryptocurrency trading available to clients of Interactive Brokers (U.K.) Limited through Paxos. Cryptocurrency trading through Interactive Brokers Hong Kong is powered by OSL Digital Securities.
2. IB is not party to any transactions in digital assets and does not custody digital assets on your behalf. All digital asset transactions occur on the Paxos Trust Company ("Paxos") or Zero Hash LLC ("Zero Hash") exchanges. Any positions in digital assets are custodied solely with Paxos or Zero Hash and held in an account in your name outside of IB.
3. Trading in digital assets, including cryptocurrencies, is especially risky and is only for individuals with a high-risk tolerance and the financial ability to sustain losses. Digital assets held with Paxos or Zero Hash are not protected by SIPC.
4. For more details see forecasttrader.ibkr.com

Consistent Recognition as an Industry Leader

- **IBKR's Multiple Trading Platforms, Extensive Suite of Advanced Trading Tools, Algos and Order Types Continue to Earn Awards, Year After Year.**[1]

BENZINGA

2024 Benzinga Awards

Best Brokerage for Options Trading
Best Day Trading Software
Best Prop Trading Platform

BROKERCHOOSER

2025 BrokerChooser Best Online Brokers

Best Online Broker
Best Broker for Stock Trading
Best Broker for Margin Trading
Best Broker for TradingView
Best Broker for Day Trading
Best Broker Account for Businesses

Forbes

Forbes Advisor Best of 2024

Best Online Broker for Day Trading
Best Online Broker for Traders

ForexBrokers.com

2025 ForexBrokers.com Awards

5 out of 5 stars Overall Rating

#1 in Professional Trading; ESG Offering; Innovation; Institutional Clients; New Trading Tool; Professional Trading; Range of Investments

Best in Class Overall

Best in Class on Algo Trading; Commission & Fees; Crypto Trading; Education; Mobile Trading Apps; Platforms & Tools; Professional Trading; Range of Investments; Research; TradingView; and Trust Score

1. See ibkr.com/awards

Consistent Recognition as an Industry Leader

(continued)

Investopedia

2024 Investopedia Awards

Best Broker for Advanced Traders
Best for International Trading
Best for Risk Management
Best for Generating Stock Trading Ideas
Best for Algorithmic Trading

The Motley Fool

2024 The Ascent – A Motley Fool Service Review

Best Stock Broker for International Trading

PREQIN

2024 Preqin Awards

Top Prime Broker

StockBrokers.com

2025 StockBrokers.com Awards

#1 in Active Traders; Ethical Investing; International Trading; Margin Trading; Professional Trading; Range of Investments; and Trader App

Best in Class on Active Traders; Beginners; Casual Investors; Ease of Use; Education; Futures Trading; High Net Worth Investors; Investor Community; Mobile Trading Apps; Options Trading; Overall; Passive Investors; Platform & Tools; Range of Investments; and Research

nerdwallet

2024 Nerdwallet Best-Of Awards

Best Online Broker for Advanced Traders

2024 Investing in the Web Global Broker Awards

Best Broker Overall
Best Broker for Options, Bonds and Corporate Accounts
Best ESG and Impact Investing App (for Impact, by IBKR)
Best Broker for LLCs: Read More
Best European Trading App and Platform
Best Trading Platform in the UAE

IBKR Desktop: Power Meets Simplicity

Next Generation Trading Platform

- Powerful trading capabilities in a user-friendly interface for both novice and experienced traders
- Simplified and streamlined design for faster, easier navigation
- Modern UI framework that combines aesthetics with speed and agility

Available Features

- Customizable workspace and flexible layouts available
- Includes popular features from our Trader Workstation, with customizable tools
- Global access to stocks, options, futures, currencies, bonds, funds and more
- Exclusive trading tools, including **MultiSort** Screeners and **Option Lattice**, a graphical options chain display
- Faster order submissions with ability to skip order confirmation popup

Recently Added

- Order modifications can now be done directly in the order line, so investors can react quickly
- Improved asset and search features

1. For more details see ibkr.com/future-of-trading
2. Any trading symbols displayed are for illustrative purposes only and are not intended to portray recommendations

IBKR GlobalTrader[1]

A Streamlined Mobile App for Global Stock Trading

Trade Stocks Worldwide

- Trade over **90 stock markets worldwide**, plus options and access cryptocurrencies[2]
- Trade and fund in **28 different currencies[3]**
- Compare relative valuations and financial metrics of stocks globally through the GlobalAnalyst[SM] tool

Convert Currency

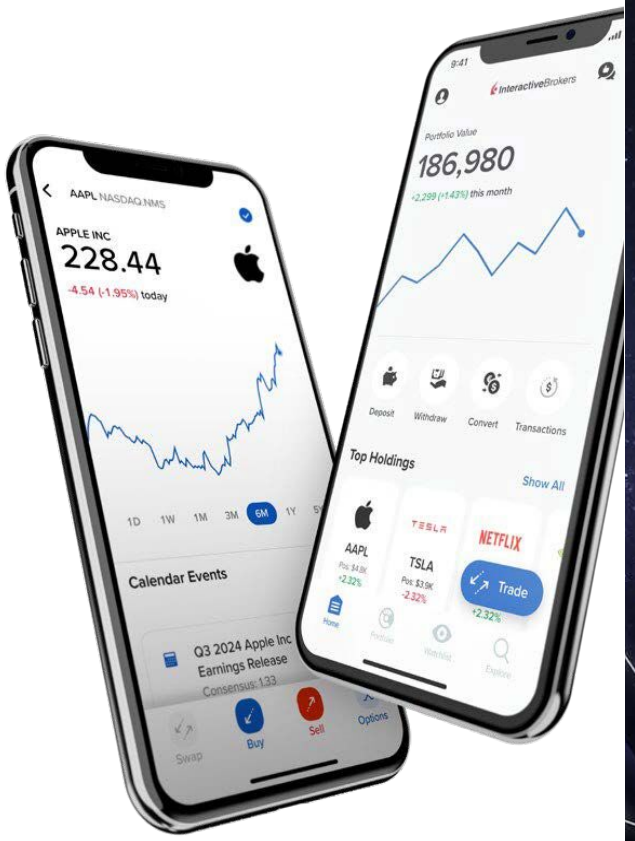
- Simply convert currency by using the **Convert feature**
- When trading a product in another currency, clients can choose to take out a **margin loan** for the currency needed or convert the currency at the time of trade

Fractional Trading

- With **fractional shares**, clients can invest with as little as $1, regardless of the price of the stock. Small cash balances can be put to work to maximize returns.

Options Trading[4]

- Trade Options on over **30 market centers** around the world
- Our Trader's Academy Options courses and the **Options Wizard** can help clients understand how options work and how to trade them



1. See globaltrader.ibkr.com for further details
2. Cryptocurrency trading is available to clients of IB LLC through Paxos and Zero Hash. Cryptocurrency trading available to clients of Interactive Brokers (UK) Limited through Paxos. Cryptocurrency trading through Interactive Brokers Hong Kong is powered by OSL Digital Securities
3. Available currencies vary by Interactive Brokers affiliate
4. Options involve risk and are not suitable for all investors. For more information read the "Characteristics and Risks of Standardized Option", also known as the options disclosure document (ODD) by visiting ibkr.com/occ
5. Any trading symbols displayed are for illustrative purposes only and are not intended to portray recommendations

IBKR Campus[1]

We remain committed to having the most informed clients, wherever they are in their investing journey. IBKR Campus is designed to assist our clients in learning more about trading, the economy, and financial markets—from the most basic educational fundamentals to sophisticated strategies and market commentary.

Traders' Academy

- Free online courses on the concepts and tools of financial trading

IBKR Webinars

- Watch, listen and learn about current market topics, IBKR tools and more

Student Trading Lab

- A free online resource for educators to introduce their students to trading

Traders' Insight

- Watch or read market commentary and analysis from nearly 100 industry pros, including our Chief Strategist and our Senior Economist

IBKR Quant Blog

- Blog for quantitative professionals on programming, AI, Blockchain and more

IBKR Podcasts

- New series on topics impacting global markets and trading

1. See ibkr.com/campus for further details

Superior Technology: BestX™

IBKR BestX™ is a powerful suite of advanced trading technologies designed to help clients achieve best execution and maximize price improvement while minimizing market impact and maintaining complete control over their orders.

For **IBKR Pro** clients, we **do not sell customer order flow** to high frequency traders. Orders are routed directly to one or more execution venues, including multiple exchanges, dark pools, and IBKR's **own alternative trading system (ATS).**

- ✓ **IBUSOPT**[1], a destination for US options orders where customers can interact with other customers without revealing their trading interests to the market or being subject to adverse selection by market-moving orders
- ✓ **IBKR ATS**, an ATS for US stock and ETF orders where customers can interact with other customers so that both sides receive better prices
- ✓ **IB SmartRouting**℠ , designed to search for the best available prices for stocks, options, and combinations across exchanges and dark pools
- ✓ **Advanced Order Types and Algorithms**[2], IBUSOPT[1] and IBKR ATS offer proprietary order types designed to help clients maximize price improvement

1. Options involve risk and are not suitable for all investors. For more information read the "Characteristics and Risks of Standardized Option" by visiting ibkr.com/occ
2. See ibkr.com/algos for more order types and algos

APPENDIX

Pioneer in technology throughout the years

1977 — Thomas Peterffy buys a seat on the AMEX, trading as an individual market maker.

1982 — Timber Hill Inc. is formed. One year later, it created the first handheld computers used for trading.

1985 — Ushered a new era of computerized trading with a fully automated stock and option market making system.

90s — Extended its market making system to most electronic exchanges across the globe.

1993 — Established Interactive Brokers as a brokerage subsidiary.

2000 — Emerged from 2000 stock market crash as the largest and most profitable market maker in options.

2007 — IPO of Interactive Brokers Group (IBKR)

2016 — Phased out market making to focus exclusively on brokerage.

2019 — Introduced zero commission trading as an option for clients.

2020 — Opened offices in Singapore, Ireland and Hungary.

Launched the Bonds and Mutual Funds marketplaces.

2021 — Launched cryptocurrency trading; US spot gold trading; and the IMPACT ESG app

2022 — Launched GlobalTrader; EventTrader; and overnight trading for select US stocks and ETFs.

2023 — Introduced IBUSOPT to help clients achieve better price execution for options.

Added Taiwan, Copenhagen, and Prague Stock Exchanges.

2024 — Launched ForecastEx & IBKR Desktop.

Increased the quarterly cash dividend from $0.10 to $0.25 per common share.

Added Bursa Malaysia & Saudi Stock Exchanges.

Opened new office in Dubai.

2025 — Surpasses 3.5 million accounts.

Added Ljubljana Stock Exchange.

Our mission remains unchanged:

"Create technology to provide liquidity on better terms. Compete on price, speed, size, diversity of global products and advanced trading tools."

Non-GAAP Reconciliation

	Year Ended December 31,				
	2020	2021	2022	2023	2024
	(in millions)				
Adjusted net revenues					
Net revenues - GAAP	$ 2,218	$ 2,714	$ 3,067	$ 4,340	$ 5,185
Non-GAAP adjustments					
Currency diversification strategy, net	19	37	100	80	15
Mark-to-market on investments	(36)	30	52	(46)	48
Remeasurement of TRA liability	3	(1)	(6)	(7)	9
Total non-GAAP adjustments	(14)	66	146	27	72
Adjusted net revenues	$ 2,204	$ 2,780	$ 3,213	$ 4,367	$ 5,257
Adjusted income before income taxes					
Income before income taxes - GAAP	$ 1,256	$ 1,787	$ 1,998	$ 3,069	$ 3,695
Non-GAAP adjustments					
Currency diversification strategy, net	19	37	100	80	15
Mark-to-market on investments	(36)	30	52	(46)	48
Remeasurement of TRA liability	3	(1)	(6)	(7)	9
Customer compensation expense	103	-	-	-	-
Bad debt expense	1	-	-	5	-
Total non-GAAP adjustments	90	66	146	32	72
Adjusted income before income taxes	$ 1,346	$ 1,853	$ 2,144	$ 3,101	$ 3,767
Pre-tax profit margin	57%	66%	65%	71%	71%
Adjusted pre-tax profit margin	61%	67%	67%	71%	72%
Adjusted diluted EPS					
Diluted EPS - GAAP	$ 2.42	$ 3.24	$ 3.75	$ 5.67	$ 6.93
Non-GAAP adjustments					
Currency diversification strategy, net	0.05	0.09	0.24	0.19	0.04
Mark-to-market on investments	(0.08)	0.07	0.12	(0.11)	0.11
Remeasurement of TRA liability	0.04	(0.01)	(0.06)	(0.07)	0.08
Customer compensation expense	0.24	0.00	0.00	0.00	0.00
Bad debt expense	0.00	0.00	0.00	0.01	0.00
Income tax effect of above adjustments[1]	(0.04)	(0.03)	(0.07)	(0.01)	(0.03)
Remeasurement of deferred income taxes	(0.14)	0.01	0.07	0.07	(0.10)
Total non-GAAP adjustments	0.08	0.13	0.30	0.08	0.10
Adjusted diluted EPS	$ 2.49	$ 3.37	$ 4.05	$ 5.75	$ 7.03
Diluted weighted average common shares outstan	80,638,908	95,009,880	101,299,609	105,846,877	109,002,938

Note: Amounts may not add due to rounding.

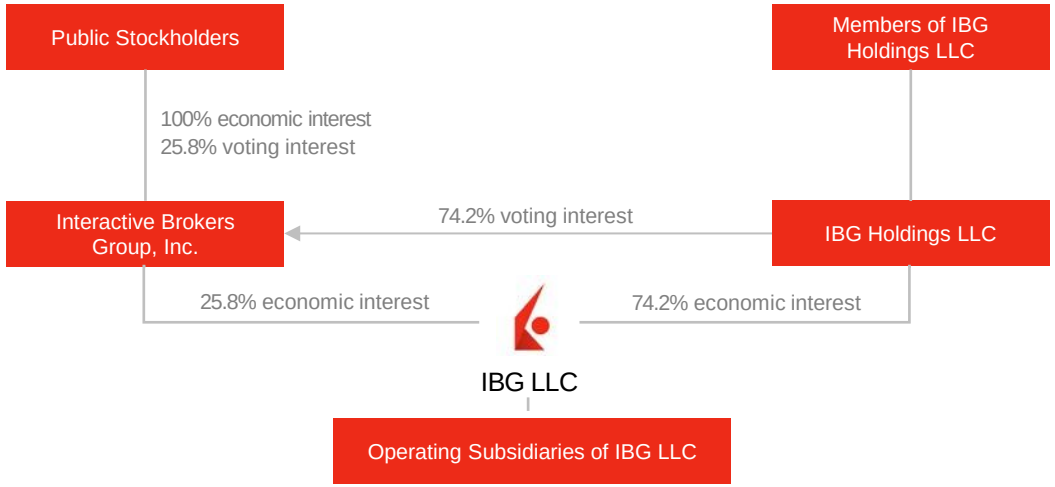
	Year Ended December 31,				
	2020	2021	2022	2023	2024
	(in millions)				
Adjusted variable expenses					
Execution, clearing and distribution fees	$ 293	$ 236	$ 324	$ 386	$ 447
Bad debt expense	13	3	3	7	15
Variable expenses	306	239	327	393	462
Non-GAAP adjustments					
Bad debt expense	(1)	-	-	(5)	-
Total non-GAAP adjustments	(1)	-	-	(5)	-
Adjusted variable expenses	$ 305	$ 239	$ 327	$ 388	$ 462
Adjusted fixed expenses					
Employee compensation and benefits	$ 325	$ 399	$ 454	$ 527	$ 574
Occupancy, depreciation and amortization	69	80	90	99	101
Communications	26	33	33	41	39
General and administrative	236	176	165	211	314
Fixed expenses	656	688	742	878	1,029
Non-GAAP adjustments					
Customer compensation expense	(103)	-	-	-	-
Total non-GAAP adjustments	(103)	-	-	-	-
Adjusted fixed expenses	$ 553	$ 688	$ 742	$ 878	$ 1,029

Non-GAAP Reconciliation

	Quarter Ended																	
	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25
	(in millions)																
Adjusted net revenues																	
Net revenues - GAAP	$ 893	$ 754	$ 464	$ 603	$ 645	$ 656	$ 790	$ 976	$ 1,056	$ 1,000	$ 1,145	$ 1,139	$ 1,203	$ 1,230	$ 1,365	$ 1,387	$ 1,427
Non-GAAP adjustments																	
Currency diversification strategy, net	2	9	3	23	18	53	40	(11)	(1)	55	17	9	2	20	(25)	18	(20)
Mark-to-market on investments	(99)	(113)	184	57	29	8	17	(1)	(40)	9	(23)	8	11	40	(13)	10	(11)
Remeasurement of TRA liability	-	-	(1)	-	-	-	-	(6)	-	-	-	(7)	-	-	-	9	-
Total non-GAAP adjustments	(97)	(104)	186	80	47	61	57	(18)	(41)	64	(6)	10	13	60	(38)	37	(31)
Adjusted net revenues	$ 796	$ 650	$ 650	$ 683	$ 692	$ 717	$ 847	$ 958	$ 1,015	$ 1,064	$ 1,139	$ 1,149	$ 1,216	$ 1,290	$ 1,327	$ 1,424	$ 1,396
Adjusted income before income taxes																	
Income before income taxes - GAAP	$ 639	$ 541	$ 234	$ 373	$ 394	$ 392	$ 523	$ 689	$ 761	$ 652	$ 840	$ 816	$ 866	$ 880	$ 909	$ 1,040	$ 1,055
Non-GAAP adjustments																	
Currency diversification strategy, net	2	9	3	23	18	53	40	(11)	(1)	55	17	9	2	20	(25)	18	(20)
Mark-to-market on investments	(99)	(113)	184	57	29	8	17	(1)	(40)	9	(23)	8	11	40	(13)	10	(11)
Remeasurement of TRA liability	-	-	(1)	-	-	-	-	(6)	-	-	-	(7)	-	-	-	9	-
Customer compensation expense	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bad debt expense	-	-	-	-	-	-	-	-	-	-	-	5	-	-	-	-	-
Total non-GAAP adjustments	(97)	(104)	186	80	47	61	57	(18)	(41)	64	(6)	15	13	60	(38)	37	(31)
Adjusted income before income taxes	$ 542	$ 437	$ 420	$ 453	$ 441	$ 453	$ 580	$ 671	$ 720	$ 716	$ 834	$ 831	$ 879	$ 940	$ 871	$ 1,077	$ 1,024
Pre-tax profit margin	72%	72%	50%	62%	61%	60%	66%	71%	72%	65%	73%	72%	72%	72%	67%	75%	74%
Adjusted pre-tax profit margin	68%	67%	65%	66%	64%	63%	68%	70%	71%	67%	73%	72%	72%	73%	66%	76%	73%
Adjusted diluted EPS																	
Diluted EPS - GAAP	$ 1.16	$ 1.00	$ 0.43	$ 0.67	$ 0.74	$ 0.72	$ 0.97	$ 1.31	$ 1.42	$ 1.20	$ 1.56	$ 1.48	$ 1.61	$ 1.65	$ 1.67	$ 1.99	$ 1.94
Non-GAAP adjustments																	
Currency diversification strategy, net	-	0.02	0.01	0.06	0.04	0.13	0.09	(0.03)	-	0.13	0.04	0.02	-	0.05	(0.06)	0.04	(0.05)
Mark-to-market on investments	(0.24)	(0.27)	0.44	0.13	0.07	0.02	0.04	-	(0.09)	0.02	(0.05)	0.02	0.03	0.09	(0.03)	0.02	(0.03)
Remeasurement of TRA liability	-	-	(0.01)	-	-	-	-	(0.06)	-	-	-	(0.07)	-	-	-	0.08	-
Customer compensation expense	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bad debt expense	-	-	-	-	-	-	-	-	-	-	-	0.01	-	-	-	-	-
Income tax effect of above adjustments	0.05	0.06	(0.10)	(0.04)	(0.02)	(0.03)	(0.03)	0.01	0.02	(0.03)	0.01	(0.01)	(0.01)	(0.03)	0.02	(0.02)	0.02
Remeasurement of deferred income taxes	-	-	0.01	-	-	-	-	0.07	-	-	-	0.07	-	-	-	(0.10)	-
Total non-GAAP adjustments	(0.19)	(0.19)	0.34	0.15	0.09	0.12	0.11	(0.01)	0.07	0.12	(0.01)	0.04	0.02	0.11	(0.07)	0.04	(0.06)
Adjusted diluted EPS	$ 0.98	$ 0.82	$ 0.78	$ 0.83	$ 0.82	$ 0.84	$ 1.08	$ 1.30	$ 1.35	$ 1.32	$ 1.55	$ 1.52	$ 1.64	$ 1.76	$ 1.61	$ 2.03	$ 1.88
Diluted weighted average common shares outs	91,766,142	92,199,169	96,989,968	98,980,339	99,224,776	99,695,489	102,555,482	103,656,668	104,042,571	104,463,729	107,011,427	107,811,190	108,149,440	108,626,836	109,536,360	109,683,522	109,865,741

Note: Amounts may not add due to rounding.

UP-C Corporate Structure



- Interactive Brokers Group, Inc. (IBG, Inc.) is the public company that trades on Nasdaq as IBKR. It approximately owns **25.8%** of the membership interests of IBG LLC
- The remaining **74.2%** are held by management and their affiliates

	March 2025	
Ownership of IBG LLC Membership Interests		
Interactive Brokers Group, Inc. (IBKR)	109.0	25.8%
Noncontrolling interests (IBG Holdings LLC)	313.6	74.2%
Total IBG LLC membership interests	**422.6 million**	**100.0%**

- Owners of “membership interests” can exchange them for shares of the public company on a one-for-one basis
- Management and their affiliates have the same voting rights as public company holders and vote in proportion to their ownership. There is no supervoting stock.

Equity Capital

Solid Foundation for Growth and Resilience

We use capital to:

Capture Growth Opportunities	• Enter new countries • Introduce new products • Support expansion of client base • M&A
Support Margin Loans	• Customer credits can be used to fund the bulk of our margin loans, then financing and our own capital is utilized for the rest
Guarantee Trades	• Deposits, to guarantee customer trades, are required by securities clearing houses (like DTCC in the US) around the world • Can be increased immediately during unusually high-volume trading periods
Observe Regulatory Requirements For Reserve Buffer	• Conservative capital management satisfies securities regulations for maintaining liquid asset buffers and to safeguard client money