

## INTERACTIVE BROKERS GROUP ANNOUNCES 1Q2024 RESULTS

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### **GAAP DILUTED EPS OF \$1.61, ADJUSTED<sup>1</sup> EPS OF \$1.64 GAAP NET REVENUES OF \$1,203 MILLION, ADJUSTED NET REVENUES OF \$1,216 MILLION RAISES QUARTERLY DIVIDEND FROM \$0.10 TO \$0.25**

GREENWICH, CT, April 16, 2024 — Interactive Brokers Group, Inc. (Nasdaq: IBKR), an automated global electronic broker, announced results for the quarter ended March 31, 2024.

Reported diluted earnings per share were \$1.61 for the current quarter and \$1.64 as adjusted. For the year-ago quarter, reported diluted earnings per share were \$1.42 and \$1.35 as adjusted.

Reported net revenues were \$1,203 million for the current quarter and \$1,216 million as adjusted. For the year-ago quarter, reported net revenues were \$1,056 million and \$1,015 million as adjusted.

Reported income before income taxes was \$866 million for the current quarter and \$879 million as adjusted. For the year-ago quarter, reported income before income taxes was \$761 million and \$720 million as adjusted.

#### **Financial Highlights**

(All comparisons are to the year-ago quarter.)

- Commission revenue increased 6% to \$379 million. Customer trading volume was mixed across product types with options contract volume up 24%, while futures contract and stock share volumes were down 3% and 16%, respectively.
- Net interest income increased 17% to \$747 million on higher benchmark interest rates, customer margin loans and customer credit balances.
- Other fees and services increased \$16 million, or 37%, to \$59 million, driven primarily by increases of \$13 million in risk exposure fees and \$2 million in FDIC sweeps fees.
- Execution, clearing and distribution fees expenses increased 6% to \$101 million, driven by higher customer trading volume in options.
- Pretax profit margin for the current quarter was 72% both as reported and as adjusted. For the year-ago quarter, reported pretax margin was 72% and 71% as adjusted.
- Total equity of \$14.7 billion.

The Interactive Brokers Group, Inc. Board of Directors declared an increase in the quarterly cash dividend from \$0.10 per share to \$0.25 per share. This dividend is payable on June 14, 2024, to shareholders of record as of May 31, 2024.

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<sup>1</sup> See the reconciliation of non-GAAP financial measures starting on page 9.

## Business Highlights

(All comparisons are to the year-ago quarter.)

- Customer accounts increased 25% to 2.75 million.
- Customer equity increased 36% to \$465.9 billion.
- Total DARTs<sup>2</sup> increased 14% to 2.35 million.
- Customer credits increased 9% to \$104.9 billion.
- Customer margin loans increased 30% to \$51.2 billion.

## Other Items

In connection with our currency diversification strategy, we base our net worth in GLOBALs, a basket of 10 major currencies in which we hold our equity. In this quarter, our currency diversification strategy decreased our comprehensive earnings by \$104 million, as the U.S. dollar value of the GLOBAL decreased by approximately 0.73%. The effects of the currency diversification strategy are reported as components of (1) Other Income (loss of \$2 million) and (2) Other Comprehensive Income (loss of \$102 million).

## Conference Call Information:

Interactive Brokers Group, Inc. will hold a conference call with investors today, April 16, 2024, at 4:30 p.m. ET to discuss its quarterly results. Members of the public who would like to listen to the conference call should register at <https://register.vevent.com/register/BI26c88a82ea0c42b9a6ac91b51a30659c> to obtain the dial-in details. The number should be dialed approximately ten minutes prior to the start of the conference call. The conference call will also be accessible simultaneously, and through replays, as an audio webcast through the Investor Relations section of the Interactive Brokers web site, [www.interactivebrokers.com/ir](http://www.interactivebrokers.com/ir).

## About Interactive Brokers Group, Inc.:

Interactive Brokers Group affiliates provide automated trade execution and custody of securities, commodities and foreign exchange around the clock on over 150 markets in numerous countries and currencies, from a single unified platform to clients worldwide. We serve individual investors, hedge funds, proprietary trading groups, financial advisors and introducing brokers. Our four decades of focus on technology and automation has enabled us to equip our clients with a uniquely sophisticated platform to manage their investment portfolios. We strive to provide our clients with advantageous execution prices and trading, risk and portfolio management tools, research facilities and investment products, all at low or no cost, positioning them to achieve superior returns on investments. For the sixth consecutive year, Barron's ranked Interactive Brokers #1 with 5 out of 5 stars in its June 9, 2023, Best Online Brokers Review.

## Cautionary Note Regarding Forward-Looking Statements:

The foregoing 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 in this release are based upon information available to the Company on the date of this release. 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.

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<sup>2</sup> Daily average revenue trades (DARTs) are based on customer orders.

INTERACTIVE BROKERS GROUP, INC. AND SUBSIDIARIES  
CONSOLIDATED STATEMENTS OF INCOME  
(UNAUDITED)

	<b>Three Months Ended March 31,</b>	
	<b>2024</b>	<b>2023</b>
	<b>(in millions, except share and per share data)</b>	
<b>Revenues:</b>		
Commissions	\$ 379	\$ 357
Other fees and services	59	43
Other income	18	19
Total non-interest income	<u>456</u>	<u>419</u>
Interest income	1,760	1,347
Interest expense	<u>(1,013)</u>	<u>(710)</u>
Total net interest income	747	637
Total net revenues	<u>1,203</u>	<u>1,056</u>
<b>Non-interest expenses:</b>		
Execution, clearing and distribution fees	101	95
Employee compensation and benefits	145	128
Occupancy, depreciation and amortization	26	24
Communications	10	9
General and administrative	50	36
Customer bad debt	5	3
Total non-interest expenses	<u>337</u>	<u>295</u>
Income before income taxes	866	761
Income tax expense	<u>71</u>	<u>61</u>
Net income	795	700
Net income attributable to noncontrolling interests	<u>620</u>	<u>552</u>
Net income available for common stockholders	<u>\$ 175</u>	<u>\$ 148</u>
<b>Earnings per share:</b>		
Basic	<u>\$ 1.63</u>	<u>\$ 1.44</u>
Diluted	<u>\$ 1.61</u>	<u>\$ 1.42</u>
<b>Weighted average common shares outstanding:</b>		
Basic	107,070,830	102,958,660
Diluted	108,149,440	104,042,571

INTERACTIVE BROKERS GROUP, INC. AND SUBSIDIARIES  
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME  
(UNAUDITED)

	<b>Three Months Ended March 31,</b>	
	<u>2024</u>	<u>2023</u>
	<b>(in millions, except share and per share data)</b>	
Comprehensive income:		
Net income available for common stockholders	\$ 175	\$ 148
Other comprehensive income:		
Cumulative translation adjustment, before income taxes	(26)	5
Income taxes related to items of other comprehensive income	-	-
Other comprehensive income (loss), net of tax	<u>(26)</u>	<u>5</u>
Comprehensive income available for common stockholders	<u>\$ 149</u>	<u>\$ 153</u>
Comprehensive earnings per share:		
Basic	<u>\$ 1.39</u>	<u>\$ 1.48</u>
Diluted	<u>\$ 1.37</u>	<u>\$ 1.47</u>
Weighted average common shares outstanding:		
Basic	107,070,830	102,958,660
Diluted	108,149,440	104,042,571
Comprehensive income attributable to noncontrolling interests:		
Net income attributable to noncontrolling interests	\$ 620	\$ 552
Other comprehensive income - cumulative translation adjustment	<u>(76)</u>	<u>14</u>
Comprehensive income attributable to noncontrolling interests	<u>\$ 544</u>	<u>\$ 566</u>

INTERACTIVE BROKERS GROUP, INC. AND SUBSIDIARIES  
CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL CONDITION  
(UNAUDITED)

	<u>March 31,</u> <u>2024</u>	<u>December 31,</u> <u>2023</u>
(in millions)		
<b>Assets</b>		
Cash and cash equivalents	\$ 4,063	\$ 3,753
Cash - segregated for regulatory purposes	29,961	28,840
Securities - segregated for regulatory purposes	29,292	35,386
Securities borrowed	6,362	5,835
Securities purchased under agreements to resell	6,674	5,504
Financial instruments owned, at fair value	1,112	1,488
Receivables from customers, net of allowance for credit losses	51,395	44,472
Receivables from brokers, dealers and clearing organizations	1,684	1,643
Other assets	1,695	1,502
<b>Total assets</b>	<u>\$ 132,238</u>	<u>\$ 128,423</u>
<b>Liabilities and equity</b>		
<b>Liabilities</b>		
Short-term borrowings	\$ 14	\$ 17
Securities loaned	14,216	11,347
Financial instruments sold but not yet purchased, at fair value	236	193
Other payables:		
Customers	101,197	101,012
Brokers, dealers and clearing organizations	561	590
Other payables	1,355	1,197
	<u>103,113</u>	<u>102,799</u>
Total liabilities	<u>117,579</u>	<u>114,356</u>
<b>Equity</b>		
Stockholders' equity	3,732	3,584
Noncontrolling interests	10,927	10,483
Total equity	<u>14,659</u>	<u>14,067</u>
<b>Total liabilities and equity</b>	<u>\$ 132,238</u>	<u>\$ 128,423</u>

Ownership of IBG LLC Membership Interests	<u>March 31, 2024</u>		<u>December 31, 2023</u>	
	<u>Interests</u>	<u>%</u>	<u>Interests</u>	<u>%</u>
IBG, Inc.	107,099,483	25.4%	107,049,483	25.4%
Noncontrolling interests (IBG Holdings LLC)	313,976,354	74.6%	313,976,354	74.6%
Total IBG LLC membership interests	<u>421,075,837</u>	<u>100.0%</u>	<u>421,025,837</u>	<u>100.0%</u>

INTERACTIVE BROKERS GROUP, INC. AND SUBSIDIARIES  
OPERATING DATA

**EXECUTED ORDER VOLUMES:**

(in 000's, except %)

<u>Period</u>	<u>Customer Orders</u>	<u>% Change</u>	<u>Principal Orders</u>	<u>% Change</u>	<u>Total Orders</u>	<u>% Change</u>
2021	646,440		27,334		673,774	
2022	532,064	(18%)	26,966	(1%)	559,030	(17%)
2023	483,015	(9%)	29,712	10%	512,727	(8%)
1Q2023	127,329		6,757		134,086	
1Q2024	143,320	13%	9,190	36%	152,510	14%
4Q2023	120,886		7,932		128,818	
1Q2024	143,320	19%	9,190	16%	152,510	18%

**CONTRACT AND SHARE VOLUMES:**

(in 000's, except %)

**TOTAL**

<u>Period</u>	<u>Options (contracts)</u>	<u>% Change</u>	<u>Futures<sup>1</sup> (contracts)</u>	<u>% Change</u>	<u>Stocks (shares)</u>	<u>% Change</u>
2021	887,849		154,866		771,273,709	
2022	908,415	2%	207,138	34%	330,035,586	(57%)
2023	1,020,736	12%	209,034	1%	252,742,847	(23%)
1Q2023	247,508		55,197		75,522,066	
1Q2024	307,593	24%	54,046	(2%)	64,027,092	(15%)
4Q2023	279,945		53,883		59,046,908	
1Q2024	307,593	10%	54,046	0%	64,027,092	8%

**CUSTOMER**

<u>Period</u>	<u>Options (contracts)</u>	<u>% Change</u>	<u>Futures<sup>1</sup> (contracts)</u>	<u>% Change</u>	<u>Stocks (shares)</u>	<u>% Change</u>
2021	852,169		152,787		766,211,726	
2022	873,914	3%	203,933	33%	325,368,714	(58%)
2023	981,172	12%	206,073	1%	248,588,960	(24%)
1Q2023	239,038		54,577		74,562,384	
1Q2024	296,146	24%	53,018	(3%)	62,898,480	(16%)
4Q2023	269,082		52,996		58,112,082	
1Q2024	296,146	10%	53,018	0%	62,898,480	8%

**PRINCIPAL TRANSACTIONS**

<u>Period</u>	<u>Options (contracts)</u>	<u>% Change</u>	<u>Futures<sup>1</sup> (contracts)</u>	<u>% Change</u>	<u>Stocks (shares)</u>	<u>% Change</u>
2021	35,680		2,079		5,061,983	
2022	34,501	(3%)	3,205	54%	4,666,872	(8%)
2023	39,564	15%	2,961	(8%)	4,153,887	(11%)
1Q2023	8,470		620		959,682	
1Q2024	11,447	35%	1,028	66%	1,128,612	18%
4Q2023	10,863		887		934,826	
1Q2024	11,447	5%	1,028	16%	1,128,612	21%

<sup>1</sup> Includes options on futures

INTERACTIVE BROKERS GROUP, INC. AND SUBSIDIARIES  
OPERATING DATA, CONTINUED

**CUSTOMER STATISTICS**

<b>Year over Year</b>	<b><u>1Q2024</u></b>	<b><u>1Q2023</u></b>	<b><u>% Change</u></b>
Total Accounts (in thousands)	2,746	2,195	25%
Customer Equity (in billions) <sup>1</sup>	\$465.9	\$343.1	36%
Total Customer DARTs (in thousands)	2,350	2,054	14%
<b><i>Cleared Customers</i></b>			
Commission per Cleared Commissionable Order <sup>2</sup>	\$2.93	\$3.16	(7%)
Cleared Avg. DARTs per Account (Annualized)	197	214	(8%)
<b><i>Consecutive Quarters</i></b>			
	<b><u>1Q2024</u></b>	<b><u>4Q2023</u></b>	<b><u>% Change</u></b>
Total Accounts (in thousands)	2,746	2,562	7%
Customer Equity (in billions) <sup>1</sup>	\$465.9	\$426.0	9%
Total Customer DARTs (in thousands)	2,350	1,934	22%
<b><i>Cleared Customers</i></b>			
Commission per Cleared Commissionable Order <sup>2</sup>	\$2.93	\$3.19	(8%)
Cleared Avg. DARTs per Account (Annualized)	197	172	15%

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<sup>(1)</sup> Excludes non-Customers.

<sup>(2)</sup> Commissionable Order - a customer order that generates commissions.

INTERACTIVE BROKERS GROUP, INC. AND SUBSIDIARIES  
NET INTEREST MARGIN  
(UNAUDITED)

	<b>Three Months Ended March 31,</b>	
	<b>2024</b>	<b>2023</b>
	(in millions)	
<b>Average interest-earning assets</b>		
Segregated cash and securities	\$ 61,132	\$ 59,679
Customer margin loans	46,653	39,303
Securities borrowed	5,368	4,868
Other interest-earning assets	9,952	9,777
FDIC sweeps <sup>1</sup>	3,861	2,428
	<u>\$ 126,966</u>	<u>\$ 116,055</u>
<b>Average interest-bearing liabilities</b>		
Customer credit balances	\$ 99,510	\$ 95,802
Securities loaned	11,734	8,571
Other interest-bearing liabilities	-	1
	<u>\$ 111,244</u>	<u>\$ 104,374</u>
<b>Net interest income</b>		
Segregated cash and securities, net	\$ 764	\$ 603
Customer margin loans <sup>2</sup>	678	477
Securities borrowed and loaned, net	26	88
Customer credit balances, net <sup>2</sup>	(881)	(653)
Other net interest income <sup>1/3</sup>	175	125
Net interest income <sup>3</sup>	<u>\$ 762</u>	<u>\$ 640</u>
<b>Net interest margin ("NIM")</b>	<u>2.41%</u>	<u>2.24%</u>
<b>Annualized yields</b>		
Segregated cash and securities	5.03%	4.10%
Customer margin loans	5.85%	4.92%
Customer credit balances	3.56%	2.76%

<sup>1</sup> Represents the average amount of customer cash swept into FDIC-insured banks as part of our Insured Bank Deposit Sweep Program. This item is not recorded in the Company's consolidated statements of financial condition. Income derived from program deposits is reported in other net interest income in the table above.

<sup>2</sup> Interest income and interest expense on customer margin loans and customer credit balances, respectively, are calculated on daily cash balances within each customer's account on a net basis, which may result in an offset of balances across multiple account segments (e.g., between securities and commodities segments).

<sup>3</sup> Includes income from financial instruments that has the same characteristics as interest, but is reported in other fees and services and other income in the Company's consolidated statements of comprehensive income. For the three months ended March 31, 2024 and 2023, \$6 million and \$3 million were reported in other fees and services, respectively. For the three months ended March 31, 2024 and 2023, \$9 million and \$0 million were reported in other income, respectively.

INTERACTIVE BROKERS GROUP, INC. AND SUBSIDIARIES  
RECONCILIATION OF NON-GAAP FINANCIAL MEASURES  
(UNAUDITED)

	<b>Three Months Ended March 31,</b>	
	<b>2024</b>	<b>2023</b>
	<b>(in millions)</b>	
<b>Adjusted net revenues<sup>1</sup></b>		
Net revenues - GAAP	\$ 1,203	\$ 1,056
Non-GAAP adjustments		
Currency diversification strategy, net	2	(1)
Mark-to-market on investments <sup>2</sup>	11	(40)
Total non-GAAP adjustments	<u>13</u>	<u>(41)</u>
Adjusted net revenues	<u>\$ 1,216</u>	<u>\$ 1,015</u>
<b>Adjusted income before income taxes<sup>1</sup></b>		
Income before income taxes - GAAP	\$ 866	\$ 761
Non-GAAP adjustments		
Currency diversification strategy, net	2	(1)
Mark-to-market on investments <sup>2</sup>	11	(40)
Total non-GAAP adjustments	<u>13</u>	<u>(41)</u>
Adjusted income before income taxes	<u>\$ 879</u>	<u>\$ 720</u>
Adjusted pre-tax profit margin	72%	71%

**Three Months  
Ended March 31,**

**2024                      2023**

**(in millions)**

**Adjusted net income available for common stockholders<sup>1</sup>**

Net income available for common stockholders - GAAP	\$	175	\$	148
Non-GAAP adjustments				
Currency diversification strategy, net		0		0
Mark-to-market on investments <sup>2</sup>		3		(10)
Income tax effect of above adjustments <sup>3</sup>		(1)		2
Total non-GAAP adjustments		<u>2</u>		<u>(8)</u>
Adjusted net income available for common stockholders	\$	<u>177</u>	\$	<u>140</u>

Note: Amounts may not add due to rounding.

**Three Months  
Ended March 31,**

**2024                      2023**

**(in dollars)**

**Adjusted diluted EPS<sup>1</sup>**

Diluted EPS - GAAP	\$	1.61	\$	1.42
Non-GAAP adjustments				
Currency diversification strategy, net		0.00		(0.00)
Mark-to-market on investments <sup>2</sup>		0.03		(0.09)
Income tax effect of above adjustments <sup>3</sup>		<u>(0.01)</u>		<u>0.02</u>
Total non-GAAP adjustments		<u>0.02</u>		<u>(0.07)</u>
Adjusted diluted EPS	\$	<u>1.64</u>	\$	<u>1.35</u>

Diluted weighted average common shares outstanding	108,149,440	104,042,571
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Note: Amounts may not add due to rounding.

Note: The term “GAAP” in the following explanation refers to generally accepted accounting principles in the United States.

<sup>1</sup> Adjusted net revenues, adjusted income before income taxes, adjusted net income available for common stockholders and adjusted diluted earnings per share (“EPS”) are non-GAAP financial measures.

- We define adjusted net revenues as net revenues adjusted to remove the effect of our currency diversification strategy and our net mark-to-market gains (losses) on investments<sup>2</sup>.
- We define adjusted income before income taxes as income before income taxes adjusted to remove the effect of our currency diversification strategy and our net mark-to-market gains (losses) on investments.
- We define adjusted net income available to common stockholders as net income available for common stockholders adjusted to remove the after-tax effects attributable to IBG, Inc. of our currency diversification strategy and our net mark-to-market gains (losses) on investments.
- We define adjusted diluted EPS as adjusted net income available for common stockholders divided by the diluted weighted average number of shares outstanding for the period.

Management believes these non-GAAP items 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 and may be useful to investors and analysts in evaluating the operating performance of the business and facilitating a meaningful comparison of our results in the current period to those in prior and future periods. Our currency diversification strategy and our mark-to-market on investments are excluded because management does not believe they are indicative of our underlying core business performance. Adjusted net revenues, adjusted income before income taxes, adjusted net income available to common stockholders and adjusted diluted EPS should be considered in addition to, rather than as a substitute for, GAAP net revenues, income before income taxes, net income attributable to common stockholders and diluted EPS.

<sup>2</sup> Mark-to-market on investments represents the net mark-to-market gains (losses) on investments in equity securities that do not qualify for equity method accounting which are measured at fair value, on our U.S. government and municipal securities portfolio, which are typically held to maturity, and on certain other investments, including equity securities taken over by the Company from customers related to losses on margin loans.

<sup>3</sup> The income tax effect is estimated using the statutory income tax rates applicable to the Company.