

Robinhood Markets, Inc. and Consolidated Subsidiaries
Monthly Metrics Report for May 2025
(Unaudited)



(M - in millions, B - in billions)

	2024									2025					Change	
	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	M/M	Y/Y
Funded Customer Growth (M)																
Funded Customers ¹	24.0	24.1	24.2	24.2	24.3	24.3	24.4	24.8	25.2	25.5	25.6	25.8	25.9	25.9	-	7%
Asset Growth (\$B)																
Total Platform Assets	\$123.3	\$135.0	\$139.7	\$144.5	\$143.6	\$152.2	\$159.7	\$194.6	\$192.9	\$203.7	\$187.4	\$220.6	\$232.3	\$255.3	10%	89%
Net Deposits ²	\$4.9	\$3.6	\$4.7	\$4.2	\$3.3	\$2.5	\$5.2	\$5.6	\$5.3	\$5.6	\$4.8	\$7.6	\$6.8	\$3.5	NM	NM
Trading																
Trading Days (Equities and Options)	22	22	19	22	22	20	23	20	21	20	19	21	21	21	-	(5%)
Total Trading Volumes																
Equity (\$B)	\$70.7	\$86.8	\$86.1	\$104.4	\$96.2	\$85.5	\$126.4	\$147.1	\$149.8	\$144.7	\$142.9	\$125.6	\$157.8	\$180.5	14%	108%
Options Contracts (M)	126.6	131.9	131.1	160.5	146.9	136.1	158.0	155.5	163.7	166.6	165.6	167.9	167.5	179.8	7%	36%
Crypto (\$B)	\$10.1	\$7.1	\$4.3	\$5.3	\$5.4	\$3.7	\$5.6	\$35.2	\$30.2	\$20.4	\$14.4	\$11.3	\$8.6	\$11.7	36%	65%
Daily Average Revenue Trades (DARTs) (M)																
Equity	1.8	2.0	2.2	2.1	1.9	2.0	2.0	2.5	2.8	2.6	2.4	2.3	2.3	2.3	-	15%
Options	0.8	0.8	0.9	0.9	0.9	0.9	0.9	1.0	1.0	1.1	1.2	1.1	1.2	1.2	-	50%
Crypto	0.4	0.3	0.3	0.3	0.3	0.2	0.2	1.0	1.0	0.9	0.7	0.6	0.5	0.5	-	67%
Customer Margin and Cash Sweep (\$B)																
Margin Book	\$4.1	\$4.5	\$5.0	\$5.4	\$5.5	\$5.5	\$6.2	\$6.8	\$7.9	\$8.3	\$8.7	\$8.8	\$8.4	\$9.0	7%	100%
Total Cash Sweep																
Gold	\$19.1	\$20.3	\$20.9	\$21.8	\$22.8	\$24.5	\$25.5	\$26.5	\$26.1	\$26.3	\$26.2	\$28.2	\$28.9	\$30.8	7%	52%
Non-Gold	\$18.4	\$19.6	\$20.3	\$21.2	\$22.2	\$23.9	\$24.8	\$25.7	\$25.4	\$25.6	\$25.5	\$26.4	\$26.9	\$28.8	7%	47%
	\$0.7	\$0.7	\$0.6	\$0.6	\$0.6	\$0.6	\$0.7	\$0.8	\$0.7	\$0.7	\$0.7	\$1.8	\$2.0	\$2.0	-	186%
Total Securities Lending Revenue (\$M)	\$21	\$23	\$21	\$21	\$20	\$18	\$19	\$23	\$28	\$25	\$22	\$24	\$25	\$33	32%	43%

Note: Does not reflect the acquisition of Bitstamp, which closed on June 2, 2025.

1. May 2025 Funded Customers includes the impact of required escheatment of approximately 100 thousand low-balance accounts.
2. Net Deposits do not include results from TradePMR.

See the following pages for definitions and additional information.

2025 Product Progress Announcements

- 1/13 - 29 Robinhood Legend indicators added in Q1 2025
1/20 - 5 US Crypto assets added in Q1 2025
1/21 - Index options available to all customers
1/23 - 9 EU Crypto assets added in Q1 2025
1/24 - Index options available on Robinhood Legend
2/11 - Options trading available in the UK
2/13 - Crypto available on Robinhood Legend
2/20 - Futures available to all customers
2/26 - Robinhood closes acquisition of TradePMR
3/17 - Robinhood launches prediction markets hub
3/21 - Comparison charts added to Robinhood Legend
3/26 - Introducing Robinhood Strategies
3/26 - Introducing Robinhood Cortex
3/26 - Introducing Robinhood Banking
4/8 - Side-by-side options chains available
4/9 - Snapshot (news and data) widget added to Robinhood Legend
4/15 - Joint accounts available on Robinhood Legend
5/13 - Robinhood to acquire WonderFi
5/28 - Robinhood Legend launched in the UK
5/30 - Robinhood Strategies surpasses \$250 million in assets under management across more than 75,000 funded accounts

Disclosures

Monthly Metric Reports:

Monthly Metrics Reports ("Reports") provide certain limited purpose monthly statistical and operational results of Robinhood Markets, Inc. and its consolidated subsidiaries ("we," "Robinhood," or the "Company"). This Report is presented without commentary and should be read together with our most recent quarterly and annual results and U.S. Securities and Exchange Commission ("SEC") filings on Forms 10-K, 10-Q, and 8-K, which are available on the Financials tab of our Investor Relations website at investors.robinhood.com.

We intend to make these Reports available on a regular basis on the "Overview" tab of our Investor Relations website. We expect Reports regarding each of the first two months of each fiscal quarter to be available around the middle of the following month. We expect the Report for the third month of each fiscal quarter to be available shortly after our quarterly earnings are announced regarding such completed quarter. If you would like to sign up to receive an email alert whenever a new Report is available, please visit the Resources tab of our Investor Relations website.

We use the "Overview" tab of our Investor Relations website (accessible at investors.robinhood.com/overview) and our Newsroom (accessible at newsroom.aboutrobinhood.com), as means of disclosing information to the public in a broad, non-exclusionary manner for purposes of the SEC Regulation Fair Disclosure (Reg. FD). Investors should routinely monitor those web pages, in addition to our press releases, SEC filings, and public conference calls and webcasts, as information posted on them could be deemed to be material information.

Additional Information:

The information in this Report is unaudited and the information for the months in the most recent fiscal quarter is preliminary, based on our estimates and subject to completion of our financial closing procedures. Final results for the quarter, as reported in our quarterly and annual filings with the SEC, might vary from the information in this Report.

Monthly percentage change represents the most recent calendar month as compared to the immediately preceding calendar month. Yearly percentage change represents the most recent calendar month as compared to the same month of the prior year.

Definitions

Our acquisition of TradePMR closed in February 2025. As a result, we are now reporting Total Platform Assets which includes our previously reported Assets Under Custody key performance metric. Total Platform Assets is our previously reported Assets Under Custody metric plus assets managed by Registered Investment Advisors ("RIAs") using TradePMR's platform that are not custodied by us (and therefore would not have been included in the previously reported Assets Under Custody metric). Additionally, we have included total RIA customers in our Funded Customers key performance metric, and the appropriate RIA customer balances in our Cash Sweep and Margin Book additional operating metrics. Due to data limitations, we have not included RIA client figures in our Net Deposits key performance metric.

Funded Customers: We define a Funded Customer as a unique person who has at least one account with a Robinhood entity and, within the past 45 calendar days (a) had an account balance that was greater than zero (excluding amounts that are deposited into a Funded Customer account by the Company with no action taken by the unique person) or (b) completed a transaction using any such account. Individuals who share a funded joint investing account (which launched in July 2024) are each considered to be a Funded Customer. Individuals who are customers of RIAs that use the TradePMR platform are also considered Funded Customers as of the end of the period.

Total Platform Assets: We define Total Platform Assets as the sum of the fair value of all equities, options, cryptocurrency, futures (including options on futures, swaps, and event contracts), cash held by users in their accounts, net of receivables from users (previously reported as Assets Under Custody), and any such assets managed by RIAs using TradePMR's platform that are not custodied by Robinhood, as of a stated date or period end on a trade date basis. Net Deposits and net market gains (losses) drive the change in Total Platform Assets in any given period.

Net Deposits: We define Net Deposits as all cash deposits and asset transfers from customers, as well as dividends, interest, and cash or assets earned in connection with Company promotions (such as account transfer and retirement match incentives and free stock bonuses) received by customers, net of reversals, customer cash withdrawals, margin interest, Robinhood Gold subscription fees, and assets transferred off of our platforms for a stated period. Prior to the second quarter of 2024, Net Deposits did not include inflows from cash or assets earned in connection with Company promotions and prior to January 2024, Net Deposits did not include inflows from dividends and interest or outflows from Robinhood Gold subscription fees and margin interest, although we have not restated amounts in prior periods as the impact to those figures was immaterial.

Growth Rate and Annualized Growth Rate with Respect to Net Deposits: Growth rate is calculated as aggregate Net Deposits over a specified 12 month period, divided by Total Platform Assets for the fiscal quarter that immediately precedes such 12 month period. Annualized growth rate is calculated as Net Deposits for a specified quarter multiplied by 4 and divided by Total Platform Assets for the immediately preceding quarter, or as Net Deposits for a specified month multiplied by 12 and divided by Total Platform Assets for the immediately preceding month.

Notional Trading Volume: We define Notional Trading Volume for any specified asset class as the aggregate dollar value (purchase price or sale price as applicable) of trades executed in that asset class over a specified period of time.

Options Contracts Traded: We define Options Contracts Traded as the total number of options contracts bought or sold over a specified period of time. Each contract generally entitles the holder to trade 100 shares of the underlying stock.

Total Trading Volumes: Total Trading Volumes represent Notional Trading Volumes for Equity and Crypto, and Options Contracts Traded for Options.

Daily Average Revenue Trades ("DARTs"): We define DARTs for any asset class as the total number of revenue generating trades for such asset class executed during a given period divided by the number of trading days for such asset class in that period. The monthly metrics slide discloses each month's number of trading days for equities and options. For crypto, the number of trading days is equal to the number of calendar days in the month.

Margin Book: We define Margin Book as our period-end aggregate outstanding margin loan balances receivable (i.e., the period-end total amount we are owed by customers on loans made for the purchase of securities, supported by a pledge of assets in their margin-enabled brokerage accounts). This includes margin loan balances from customers of RIAs using TradePMR's platform.

Cash Sweep: We define Cash Sweep as the period-end total amount of participating users' uninvested brokerage cash that has been automatically "swept" or moved from their brokerage accounts into deposits for their benefit at a network of program banks. This is an off-balance-sheet amount. Robinhood earns a net interest spread on Cash Sweep balances based on the interest rate offered by the banks less the interest rate given to users as stated in our program terms. This includes balances from customers of RIAs using TradePMR's platform.

Total Securities Lending Revenue: Total Securities Lending Revenue includes net rebates and interest on cash collateral for both margin based and fully paid securities lending.

Trademarks

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