# Robinhood Markets, Inc.

## Earnings Presentation Second Quarter 2026

July 29, 2026

Robinhood

# Disclaimers

***This Presentation Relates to Robinhood's Broader Earnings Announcement Disclosures***

This presentation accompanies the second quarter 2026 earnings announcement webcast of Robinhood Markets, Inc. (including its consolidated subsidiaries, "we," "Robinhood," or the "Company") and should be read together with Robinhood's earnings announcement press release. Hyperlinks to our second quarter 2026 webcast, and press release can be found together with these slides on Robinhood's investor relations website at investors.robinhood.com.

***Key Performance Metrics***

This presentation includes key performance metrics that our management uses to help evaluate our business, identify trends affecting our business, formulate business plans, and make strategic decisions. Our key performance metrics include Funded Customers, Total Platform Assets, Net Deposits, Average Revenue Per User ("ARPU"), and Robinhood Gold Subscribers. Definitions of performance metrics can be found in the appendix to this presentation (the "Appendix").

***Non-GAAP Financial Measures and Where to Find Reconciliations to GAAP***

This presentation includes financial measures that were not prepared in accordance with U.S. generally accepted accounting principles ("GAAP"). Our non-GAAP financial measures include adjusted earnings before interest, taxes, depreciation, and amortization ("Adjusted EBITDA"), Adjusted EBITDA Margin, Incremental Adjusted EBITDA Margin, Adjusted Operating Expenses, Adjusted Operating Expenses and SBC, Q4 2024 Net Income Prior to Tax Benefit and Regulatory Accrual Reversal, and Q4 2024 EPS Prior to Tax Benefit and Regulatory Accrual Reversal. Definitions, explanations, and reconciliations to the most comparable GAAP financial measures can be found in the Appendix.

***Cautionary Note Regarding Forward-Looking Statements***

This presentation and the related webcast contain forward-looking statements regarding our expected financial performance and our strategic and operational plans, including (among others) statements regarding that Robinhood is coming to Indonesia; that Robinhood Cortex indicators and scanners on Robinhood Legend are rolling out early 2026 to Gold Subscribers; that custodial accounts and trust accounts are rolling out later in 2026; that Family Hub is rolling out later in 2026; that Robinhood Strategies tax aware transfers and Early Dividends are rolling out later in 2026; that TradePMR RIAs and advisor access to Robinhood Cortex, IPO Access, and RHV is rolling out later in 2026; that we continue to grow and diversify our business; that we anticipate diluted share count will be roughly flat in 2026; that with over $5B in corporate cash, investments, and stablecoin, we are well positioned to continue deploying capital; that we will continue to look to drive growth and shareholder value by allocating capital across organic growth, M&A, and shareholder returns; that new trading products continue to scale; that we are deepening relationships and growing our share of wallet with customers as we deliver innovative wealth management products; that the majority of the remaining Gold deposit boosts earned by customers prior to the end of the program will be paid out over a period of ~5 months; that we continue to repurchase shares over time and closely manage share-based compensation; that starting in Q3 2026, we intend to exclude interest expense classified as operating expenses from Adjusted Operating Expenses and Adjusted Operating Expenses and SBC; that July average daily volumes, compared to a record Q2, are in a similar area for Equities, Options, and Event contracts, and that July Net Deposits are tracking towards the $4B area, which does not yet include deposits into Trump Accounts; that it is a competitive advantage to be a growth company that can not only invest for the long-term but also leverage our lean and disciplined operating model to self-fund a meaningful amount of these investments; that as we build out a Family of Financial Apps, we plan to add even more $100 million ARR businesses in the years to come; that we would expect Robinhood Social to reach general availability towards the end of this quarter; that we feel really good that we're on a path to get the number of Trump Accounts signups to tens of millions; we've just scratched the surface of what we can achieve, and Robinhood exists to make everyone an owner; the core business is humming; we're really excited for what we're building with respect to tokenization; we are now serving over 1 million customers outside of the U.S. and we're just getting started; we believe we have a massive opportunity ahead of us, and the capital gives us more capacity to go after it; we feel great about all the products we're shipping and growth we're driving; we think it's important to be both a growth company and a company that operates with strong margins; if we keep making progress on net deposits, Rule of 40 and $100 million ARR businesses quarter after quarter, year after year, the financial results should follow and take care of themselves; our financial north star remains the same; maximize earnings per share and free cash flow per share for shareholders, over time; we believe we are building the best digital banking experience in the market, and that we want this to be a premium, private banking experience with no compromises; looking ahead - we've got plenty of new products in the pipeline for our customers, starting with our 3rd Annual HOOD Summit in a couple months; as well as statements during product demonstrations about new or upcoming features, availability, adoption or performance and all statements about our FY 2026 financial outlook. Forward-looking statements generally relate to future events or our future financial or operating performance. In some cases, you can identify forward-looking statements because they contain words such as "believe," "may," "will," "should," "expect," "plan," "anticipate," "could," "intend," "target," "project," "contemplate," "estimate," "predict," "potential," or "continue," or the negative of these words or other similar terms or expressions that concern our expectations, strategy, plans, or intentions. Our forward-looking statements are subject to a number of known and unknown risks, uncertainties, assumptions, and other factors that may cause our actual future results, performance, or achievements to differ materially from any future results expressed or implied in this presentation and the related webcast. Reported results should not be considered an indication of future performance. Factors that contribute to the uncertain nature of our forward-looking statements include, among others: our rapid and continuing expansion, including continuing to introduce new products and services on our platforms as well as geographic expansion; the difficulty of managing our business effectively, including the size of our workforce, and the risk of declining or negative growth; the fluctuations in our financial results and key metrics from quarter to quarter; our reliance on transaction-based revenue, including payment for order flow ("PFOF"), the risk of new regulation or bans on PFOF and similar practices, and the addition of our new fee-based model for cryptocurrency; our exposure to fluctuations in interest rates and rapidly changing interest rate environments; the difficulty of raising additional capital (to provide liquidity needs and support business growth and objectives) on reasonable terms, if at all; the need to maintain capital levels required by regulators and self-regulatory organizations; the risk that we might mishandle the cash, securities, and cryptocurrencies we hold on behalf of customers, and our exposure to liability for processing, operational, or technical errors in clearing functions; the impact of negative publicity on our brand and reputation; the risk that changes in business, economic, or political conditions that impact the global financial markets, or a systemic market event, might harm our business; our dependence on key employees and a skilled workforce; the fact that we do not wholly own or operationally control Rothera, our joint venture with Susquehanna International Group, and its subsidiaries; operational and regulatory risks and expenditures prior to and following closing of our acquisitions and investments; the difficulty of complying with an extensive, complex, and changing regulatory environment, the risk of monetary and other penalties for noncompliance, and the need to adjust our business model in response to new or modified laws and regulations; the possibility of adverse developments in pending litigation and regulatory investigations; the risk that the outcome of currently ongoing and potential future regulatory enforcement actions and litigation, as well as potential changes in federal or state law, could immediately or subsequently prevent us from offering, or continuing to offer, event contracts; the effects of competition; our need to innovate and acquire or invest in new products, services, technologies and geographies in order to attract and retain customers and deepen their engagement with us in order to maintain growth; our reliance on third parties to perform some key functions and the risk that processing, operational or technological failures could impair the availability or stability of our platforms; the risk of cybersecurity incidents, theft, data breaches, and other online attacks; the difficulty of processing customer data in compliance with privacy laws; our need as a regulated financial services company to develop and maintain effective compliance and risk management infrastructures; the risks associated with incorporating artificial intelligence technologies into some of our products and processes; the regulation, litigation, contractual, operational, and reputational risks associated with our introduction of products such as Robinhood Chain and Stock Tokens globally, continued offering of Classic Stock Tokens (formerly "Robinhood Stock Tokens") and perpetual futures trading in the European Economic Area, and updates to Robinhood Wallet, and our staking and onchain lending services offered in the U.S.; and the risk that substantial future sales of Class A common stock in the public market, or the perception that they may occur, could cause the price of our stock to fall. Because some of these risks and uncertainties cannot be predicted or quantified and some are beyond our control, you should not rely on our forward-looking statements as predictions of future events. More information about potential risks and uncertainties that could affect our business and financial results can be found in Part II, Item 1A of our Quarterly Report on Form 10-Q for the quarter ended June 30, 2026, as well as in our other filings with the U.S. Securities and Exchange Commission ("SEC"), all of which are available on the SEC's web site at www.sec.gov. Moreover, we operate in a very competitive and rapidly changing environment; new risks and uncertainties may emerge from time to time, and it is not possible for us to predict all risks nor identify all uncertainties. The events and circumstances reflected in our forward-looking statements might not be achieved and actual results could differ materially from those projected in the forward-looking statements. Except as otherwise noted, all forward-looking statements in this presentation and the related webcast are made as of the date of this presentation and the related webcast, July 29, 2026, and are based on information and estimates available to us at this time. Although we believe that the expectations reflected in our forward-looking statements are reasonable, we cannot guarantee future results, performance, or achievements. Except as required by law, Robinhood assumes no obligation to update any of the statements in this presentation and the related webcast whether as a result of any new information, future events, changed circumstances, or otherwise. You should view this presentation and the related webcast with the understanding that our actual future results, performance, events, and circumstances might be materially different from what we expect.

***Trademarks***

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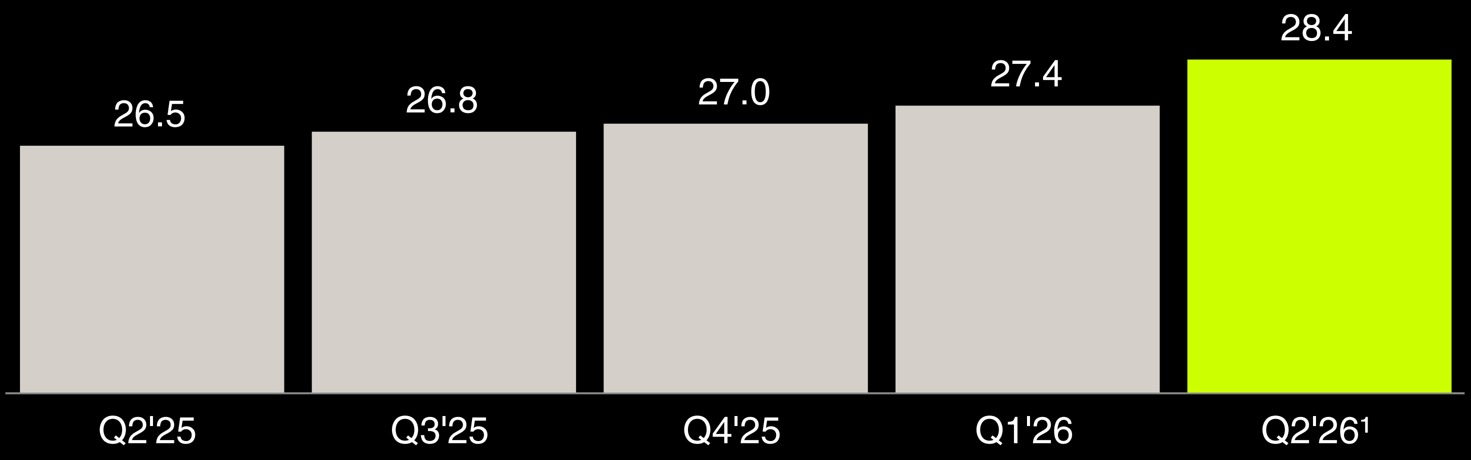
***Disclaimer Regarding Product Demonstrations***

All product demonstrations are for illustrative purposes only and do not constitute recommendations for any assets or transactions shown. Refer to the presentation materials presented during the webcast available at investors.robinhood.com for more information regarding the products featured as part of the product demonstrations.

# Q2 2026 Business Results Highlights

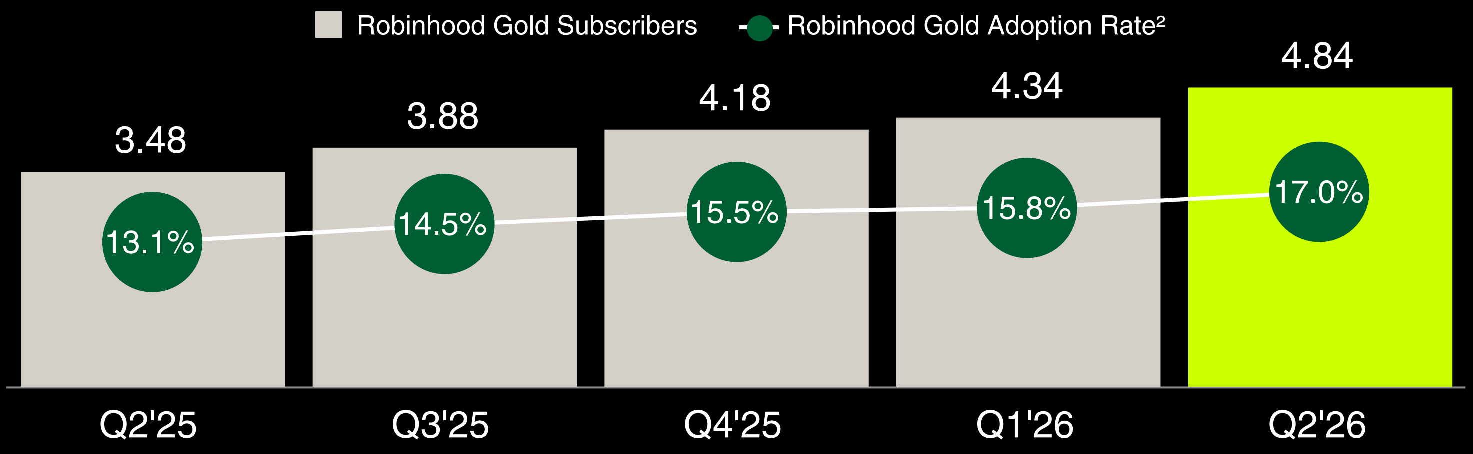
## Funded Customers
*in millions*

+1.9M year-over-year | +940k sequential




## Robinhood Gold Subscribers
*in millions*

+1.4M year-over-year | +500k sequential

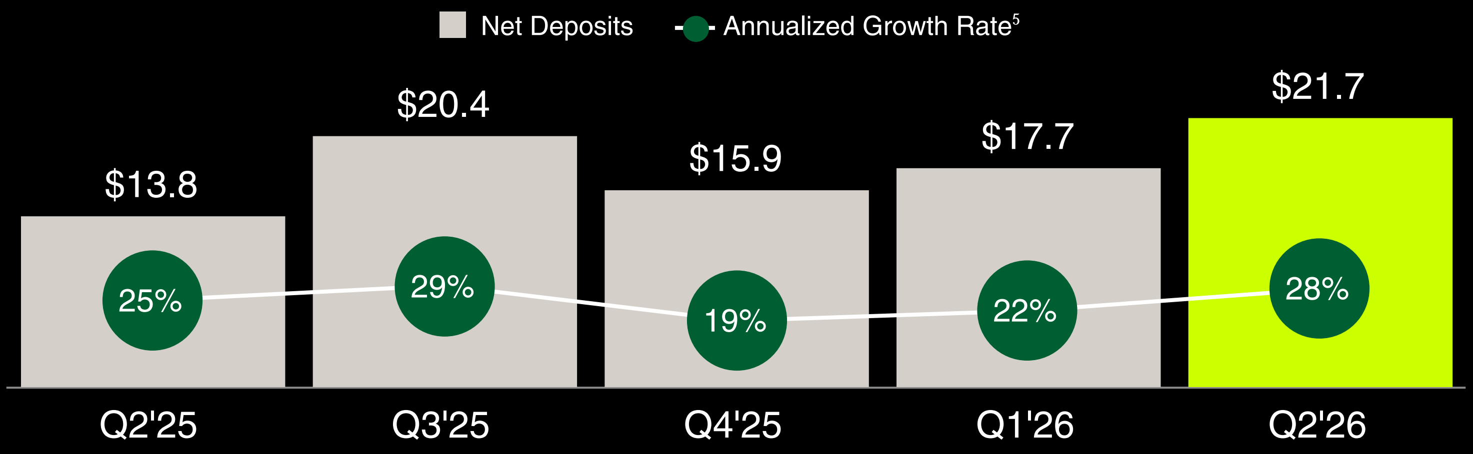



## Total Platform Assets
*in billions*

+32% year-over-year | +20% sequential


## Net Deposits[4]
*in billions*

$76B LTM | +27% LTM Growth

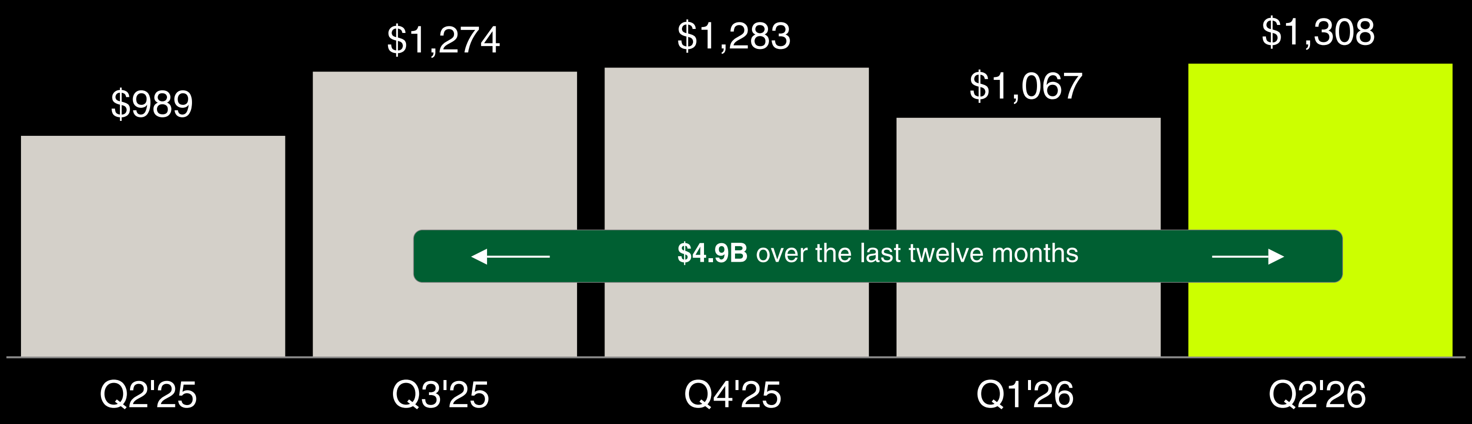



k = Thousands, B = Billions, M = Millions, LTM = Last twelve months.
(1) Q2'26 includes ~300K Funded Customers from our acquisition of WonderFi, which we acquired on 6/1/2026.
(2) Defined as end of period Robinhood Gold Subscribers divided by end of period Funded Customers.
(3) Starting in June 2026, Total Platform Assets include WonderFi customer assets.
(4) Starting in March 2026, Net Deposits include results from TradePMR. Starting in June 2026, Net Deposits include results from WonderFi, which we acquired on 6/1/2026. Please refer to the definitions in the Appendix for more information.
(5) Relative to prior period Total Platform Assets. Refer to definitions in the Appendix for growth rate calculations.

# Q2 2026 Financial Results Highlights

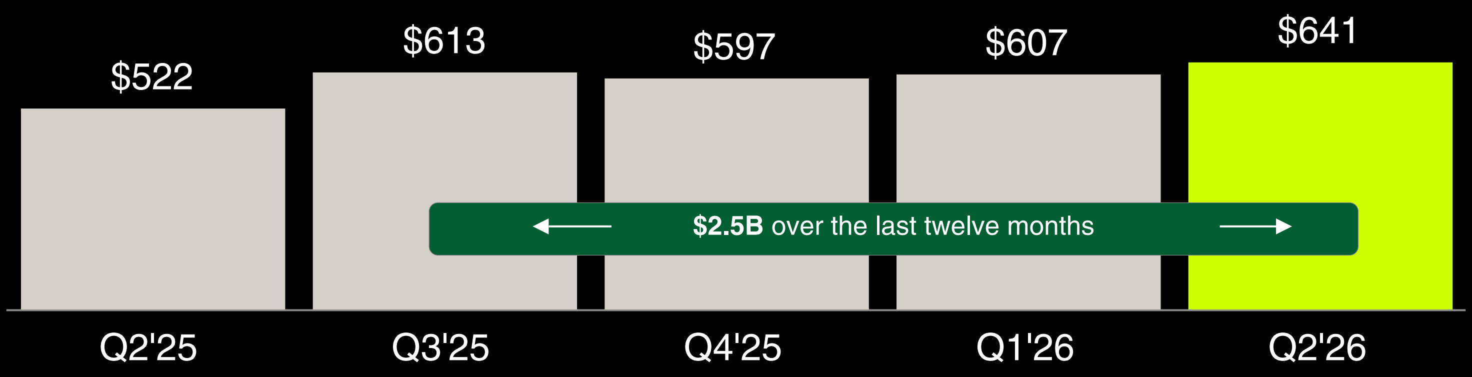
## Total Net Revenues
*in millions*

+32% year-over-year | +23% sequential



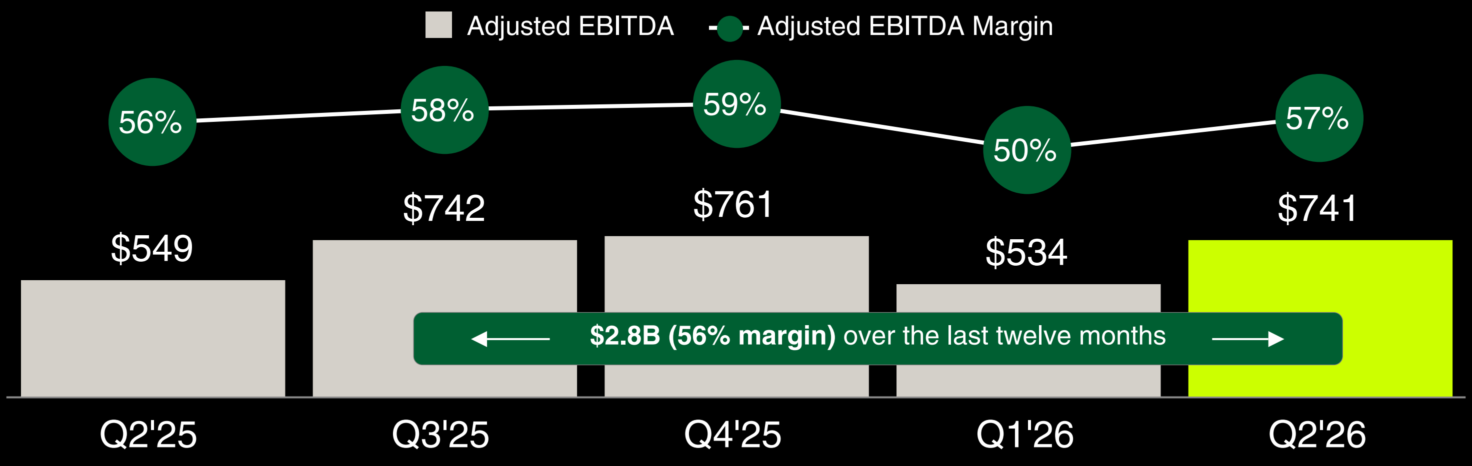

## Adjusted Operating Expenses and SBC
*in millions*

+23% year-over-year | +6% sequential



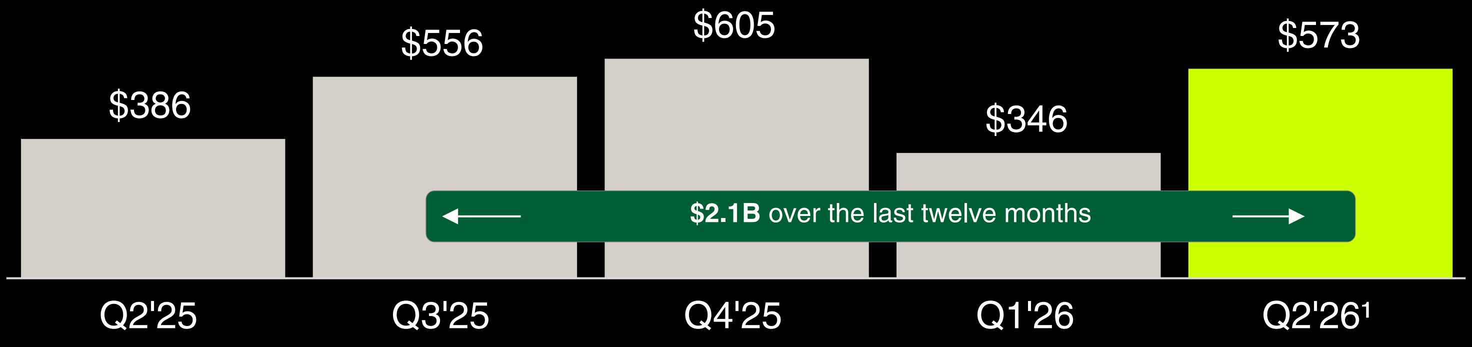

## Adjusted EBITDA
*in millions*

+35% year-over-year | +39% sequential




## Net Income
*in millions*

+48% year-over-year | +66% sequential




Diluted Earnings per Share (EPS)

+$0.20 year-over-year | +$0.24 sequential

| | | | | |
|---|---|---|---|---|
| $0.42 | $0.61 | $0.66 | $0.38 | $0.62 |

(1) Q2 2026 Net income included $129 million of gains primarily related to the deconsolidation of Robinhood Ventures Fund I ("RVI"), equivalent to $0.14 of EPS.

Adjusted Operating Expenses and SBC, Adjusted EBITDA, and Adjusted EBITDA Margin are non-GAAP financial measures. Refer to the Appendix for the reconciliations of Adjusted Operating Expenses and SBC, Adjusted EBITDA, and Adjusted EBITDA Margin to the most directly comparable GAAP measures, operating expenses, net income, and net margin, respectively.

# Product velocity remained robust through the first half of 2026

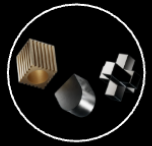
**Q3 2025**
- 7 US Crypto assets added in Q3
- Level 2 market data on Robinhood Legend
- 4 EU Crypto assets added in Q3
- Cortex Stock Digests in UK
- Pro and college football prediction markets
- Multiple individual brokerage accounts
- Futures on Robinhood Legend
- Introducing shorting[1]
- Introducing Robinhood Social[1]
- Introducing Cortex indicators and scanners on Robinhood Legend[3]
- Introducing overnight index options[1]
- Introducing Robinhood Ventures[2]
- 200+ Stock Tokens added in the EU in Q3
- Options simulated returns on Robinhood Legend

**Q4 2025**
- 14 US Crypto assets added in Q4
- Perpetual futures available to all eligible customers in the EU
- Cortex Stock Digests for Equities and Crypto in US and UK
- 10 EU Crypto assets added in Q4
- Closed-end-funds available to US customers
- Discounted mortgages through Sage Home Loans[3]
- ~1,500 Stock Tokens added in EU in Q4[4]
- Short selling available to customers
- Robinhood announces exchange Joint Venture to accelerate Prediction Markets
- Robinhood is coming to Indonesia[5]
- Introducing Prediction Markets Preset Combos, Custom Combos, and Player Contracts[6]
- Introducing Cortex Portfolio Digests[6]
- Introducing Cortex Assistant[6]
- Money market funds available to EU customers

**Q1 2026**
- 17 US Crypto assets added in Q1
- Robinhood Legend scanner widget and hotkeys
- Prediction Markets custom combos available to customers
- 10 EU Crypto assets added in Q1
- Multi-currency wallets for international customers
- Cortex Portfolio Digests available to Gold subscribers
- Stock and shares ISAs available to UK customers
- Complimentary DIY tax filing through april tax solutions
- Robinhood Chain launches public testnet
- Introducing custodial and trust accounts, the Platinum Card, Family Hub, Strategies tax aware transfers and Early Dividends[7]
- Robinhood Ventures Fund I (RVI) IPO
- Robinhood Social beta is live
- Up to 10x leverage on perpetual futures for EU customers

**April 2026**

18 US Crypto assets added in Q2[8]



Robinhood Gold Rewards Hub

Index options extended hours and overnight trading

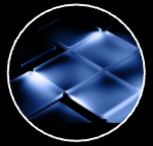
13 EU Crypto assets added in Q2[8]

In-principle approval to launch brokerage in Singapore

**May 2026**

Crypto trading in multiple individual accounts

Early Dividends



Agentic equities trading

Agentic credit card

Trump Accounts app

**June 2026**

Robinhood completes its acquisition of WonderFi

Rothera Exchange is live

Introducing Robinhood Advisor Network

Cortex, IPO Access, and RHV for TradePMR RIAs[9]


Dividend tracker

Agentic options trading

5 Companies listed in IPO Access in Q2

Multileg Option Order Router

(1) Announced shorting, Robinhood Social (currently rolling out to customers), Robinhood Cortex indicators and scanners on Robinhood Legend (rolling out early 2026 to Gold Subscribers), and overnight index options (currently rolling out to customers) on 9/10/2025.
(2) Robinhood Ventures is a broader initiative to give retail investors exposure to private companies.
(3) Available to eligible Gold Subscribers. Sage Home Loans Corporation NMLS ID #3304 is not affiliated with any Robinhood entity. Robinhood is not a lender.
(4) Increased Stock Tokens available to EU Customers by over 1,500 in Q4 to a total of approximately 2,000.
(5) Announced Robinhood entered into agreements to acquire PT Buana Capital Sekuritas, an Indonesian brokerage, and PT Pedagang Aset Kripto, a licensed Indonesian digital financial asset trader on 12/7/2025. Each pending acquisition is subject to customary closing conditions, including regulatory approvals.
(6) Announced Prediction Markets preset combos (available to all eligible US customers), custom combos (available to all eligible US customers), player contracts (available to all eligible US customers), Cortex Portfolio Digests (currently rolling out to Gold Subscribers), and Cortex Assistant (currently rolling out to Gold Subscribers) on 12/16/2025.
(7) Announced custodial accounts, trust accounts (rolling out later in 2026), the Robinhood Platinum Card, Family Hub (rolling out later in 2026), Robinhood Strategies tax aware transfers, and Early Dividends (rolling out later in 2026) on 3/4/2026.
(8) Increased US Crypto assets by 18 to a total of 84 and EU Crypto assets by 13 to a total of 92 in Q2.
(9) Announced TradePMR RIA and advisor access to Robinhood Cortex, IPO Access and RHV (rolling out later in 2026) on 6/3/2026.

# Funded Customers increased by 1.9 million year-over-year to a record 28.4 million in Q2

In millions

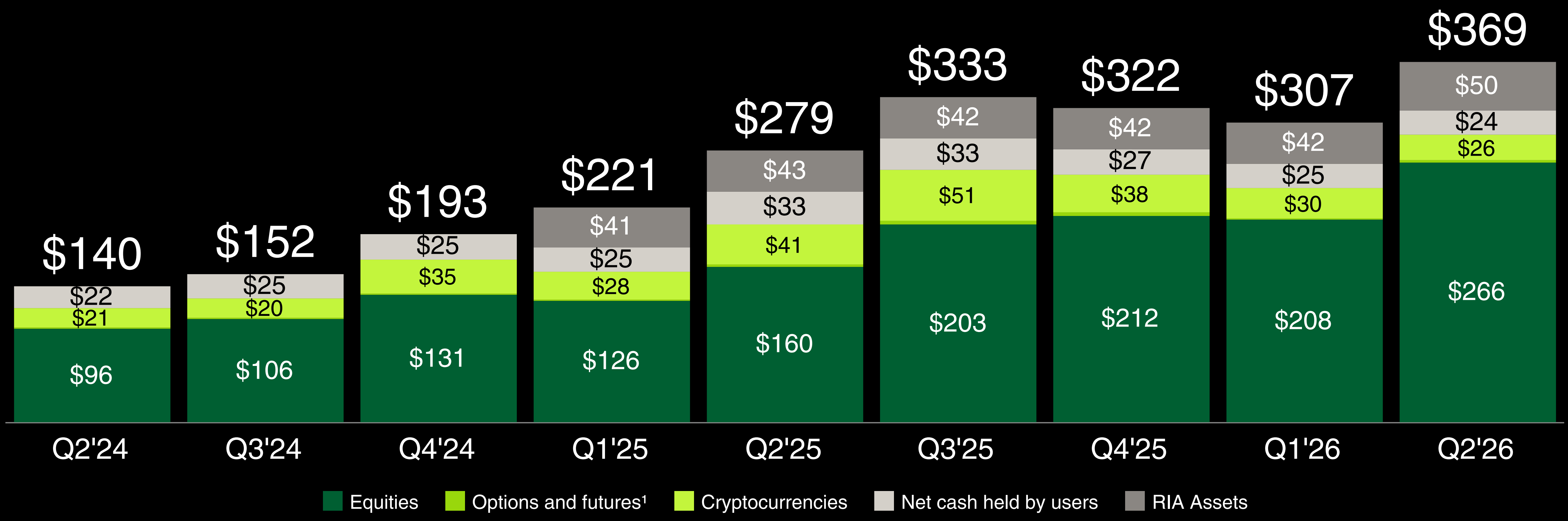
**Year-over-year change** **+1.9M**

**Sequential change** **+940k**


(1) WonderFi Funded Customers are not reflected in the Investment Accounts total as they are not brokerage or other Investment Accounts. Refer to Appendix for definitions of Funded Customers and Investment Accounts.
(2) Q2 2026 includes ~300K Funded Customers from WonderFi, which we acquired on 6/1/2026.

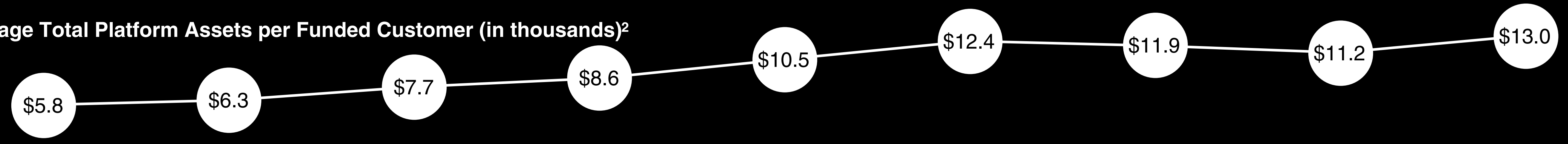
# Total Platform Assets increased 32% year-over-year to $369 billion in Q2 due to continued Net Deposits and higher equity valuations, partially offset by lower cryptocurrency valuations

In billions




| Year-over-year change | Sequential change |
|---|---|
| +32% | +20% |
| +17% | +17% |
| (26%) | (3%) |
| (36%) | (14%) |
| NM | NM |
| +66% | +28% |

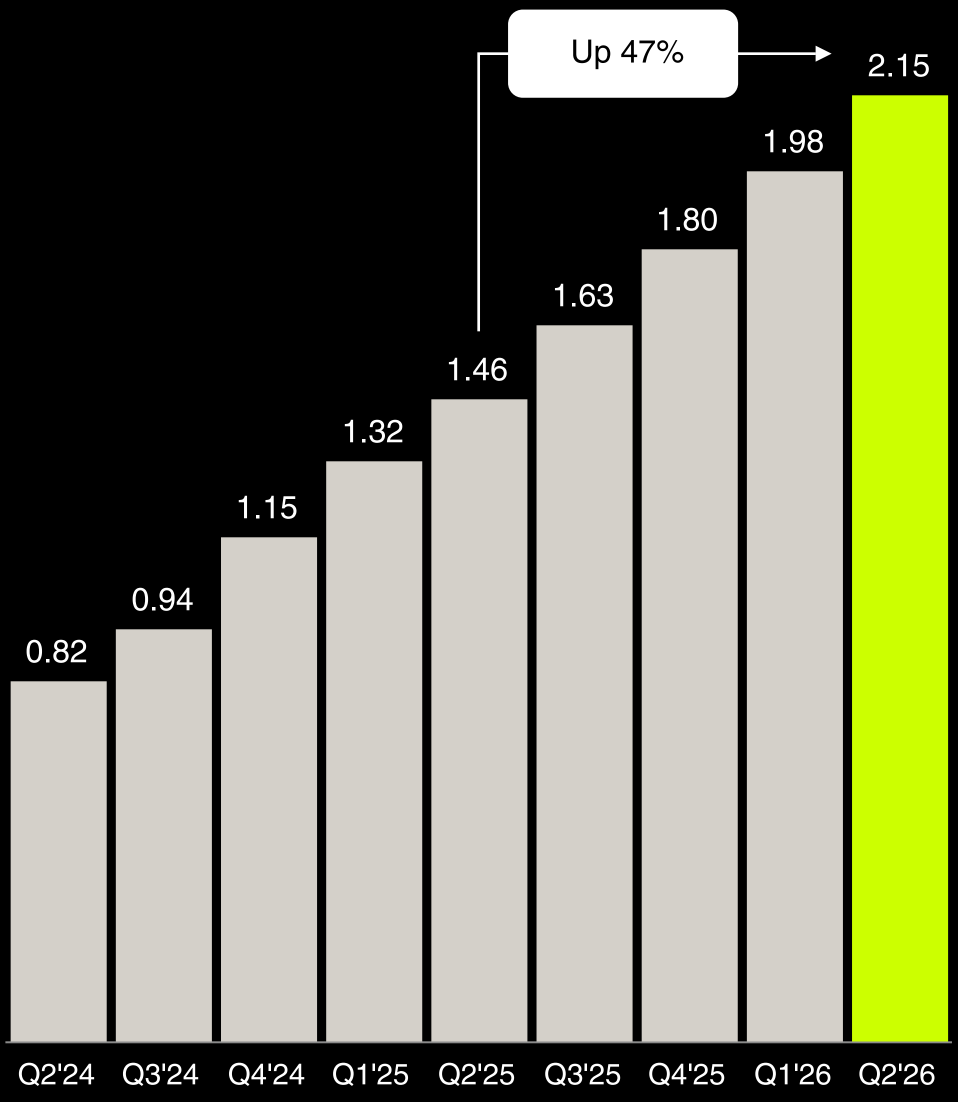
**Average Total Platform Assets per Funded Customer (in thousands)[2]**



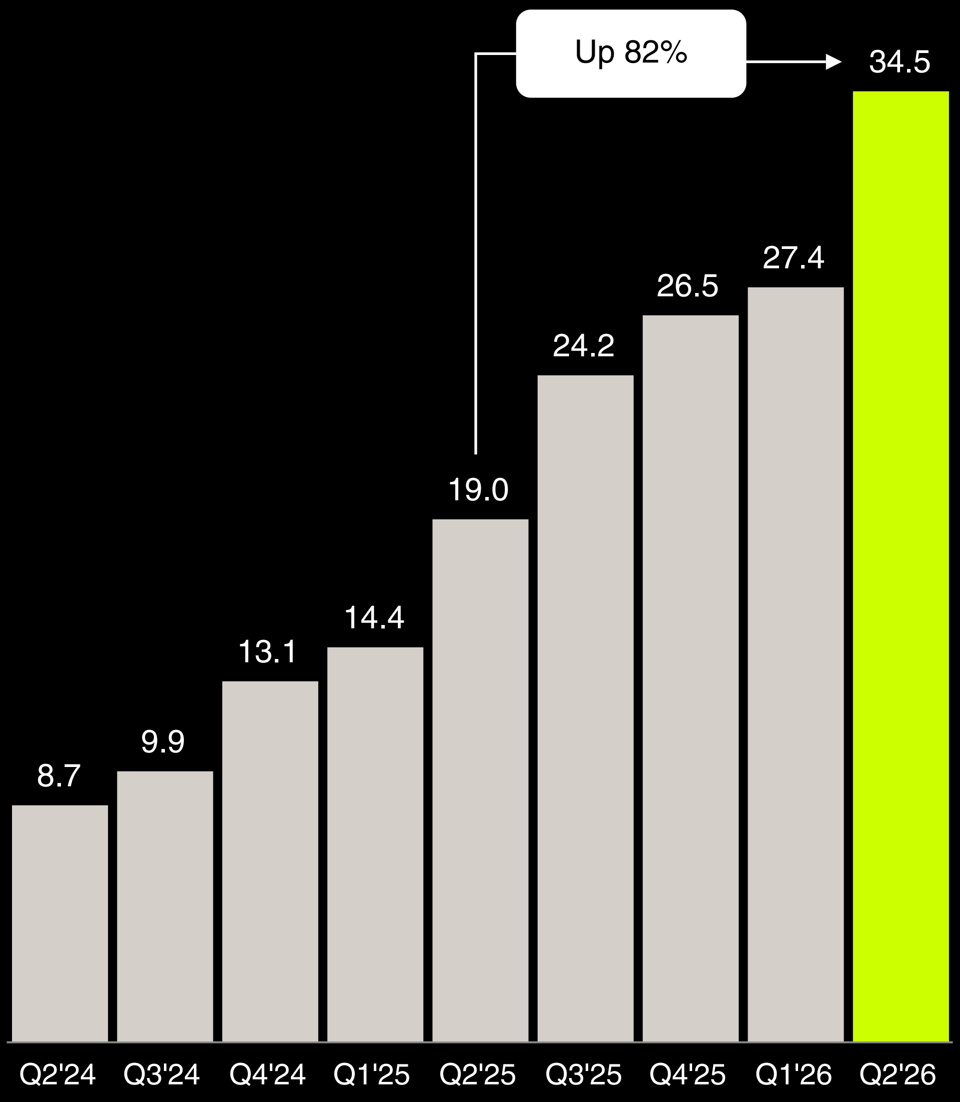

Certain immaterial Total Platform Asset balances are not displayed on the chart. Refer to our SEC filings for details on components of Total Platform Assets.
Refer to the Appendix for changes in Total Platform Assets and details of net cash held by users.
Q2 2026 ETF balances totaled ~$81 billion, representing 31% of total Q2 2026 equities under custody, up from 29% in Q2 2025.
(1) Futures consists of futures, options on futures and swaps, including event contracts, which we launched during the fourth quarter of 2024.
(2) Defined as end of period Total Platform Assets divided by end of period Funded Customers.

# Robinhood Retirement AUC[1] grew to a record $35 billion in Q2

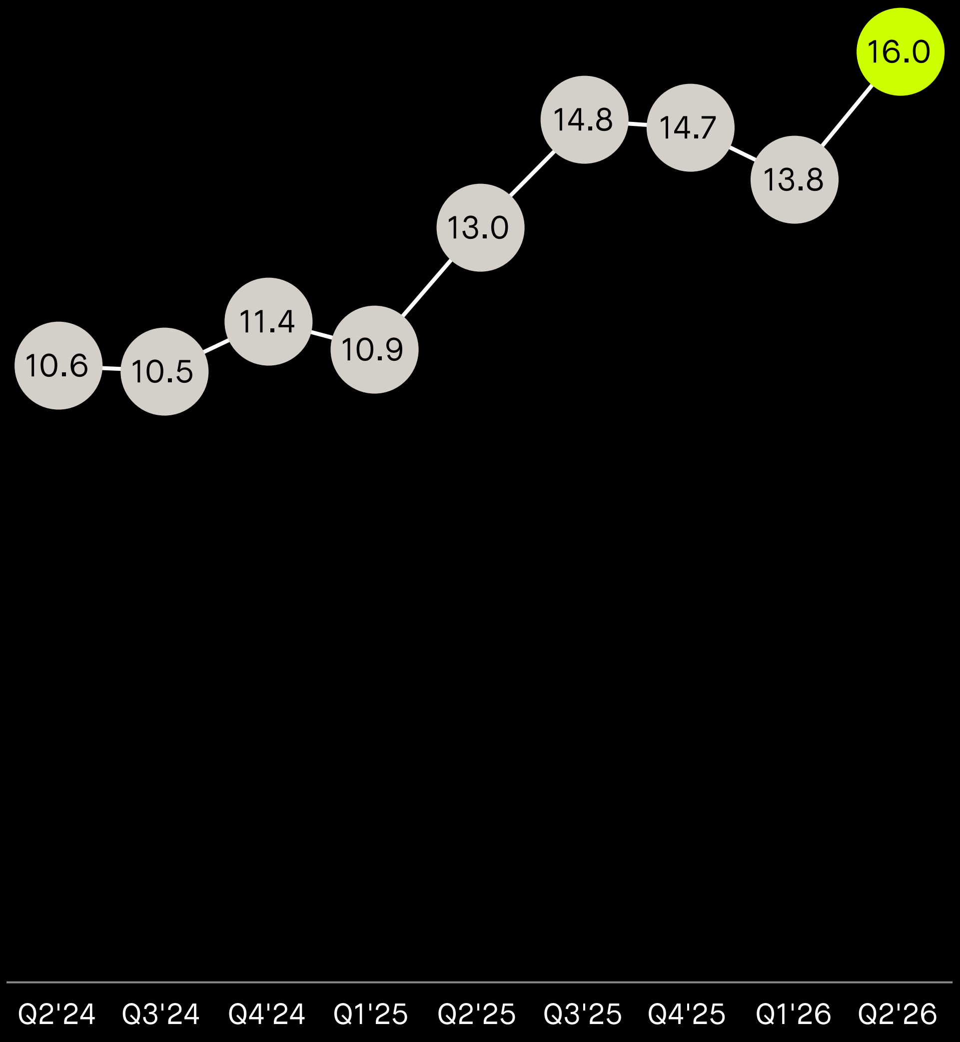
## Robinhood Retirement Accounts
*End of period, in millions*




## Robinhood Retirement AUC
*End of period, in $ billions*




## Robinhood Retirement AUC per Account[2]
*End of period, in $ thousands*




(1) Does not include TradePMR.
(2) Defined as end of period Robinhood Retirement AUC divided by the total number of traditional IRAs and Roth IRAs at the end of the period.

# Robinhood Gold Subscribers grew to a record 4.8 million in Q2, representing ~17% of Funded Customers

## Robinhood Gold Subscribers receive meaningful value for $5 per month[1]

| | |
|---|---|
| **High-Yield Cash** | 3.35% APY on uninvested cash<br>Up to $2.5M FDIC insurance through the Cash Sweep Program |
| **Retirement** | 3% IRA match |
| **Trading** | Lower index options contract fees ($0.35 vs. $0.50 for non-Gold)[2]<br>Lower futures commissions ($0.50 vs. $0.75 for non-Gold)[2]<br>First $1,000 of margin free |
| **Gold Card[3]** | 3% cash back on all categories |
| **Robinhood Strategies** | Management fees capped at $250 per year |
| **Robinhood Cortex[4]** | Stock and Crypto Digests, Portfolio Digests<br>Trade Builder (coming soon)<br>Custom indicators and scanners (coming soon)<br>Assistant |
| **Robinhood Banking[4]** | Private banking experience with checking and savings, digital wealth app, and additional perks<br>3.5% APY on cash<br>Up to $2.5M FDIC insurance |
| **Exclusive Mortgage Rates[5]** | 0.75%+ discount to average mortgage rate and $500 closing cost credit through Sage Home Loans |
| **Rewards Hub** | Access to rewards that can include partner offers, crypto gifts, limited time giveaways, and access to the Gold Collection store |

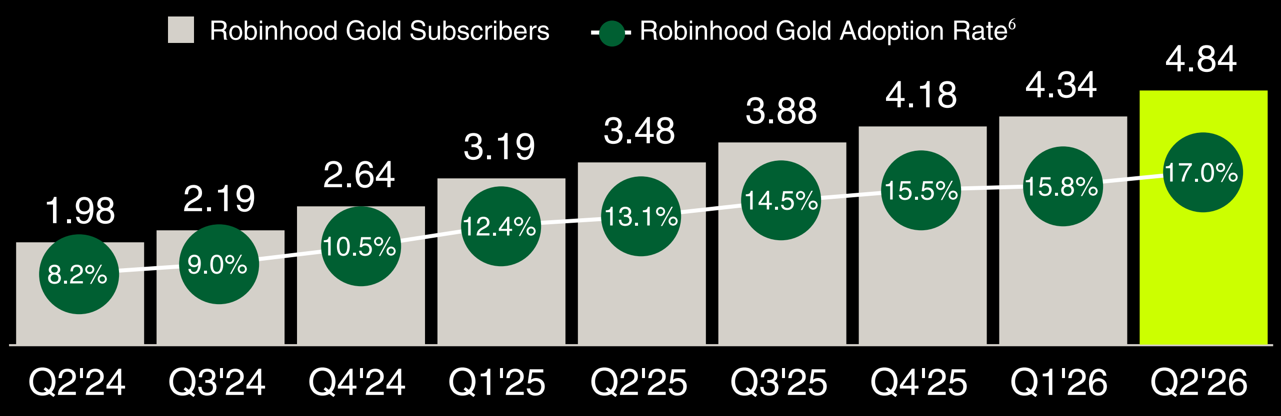
## Robinhood Gold Subscribers

*In millions*

Q2 2026

**4.84M**

+39% (+1.4M) Y/Y
+11% (+500k) Q/Q




Annualized Robinhood Gold Subscription Revenue[7] (in millions)

| Q2'24 | Q3'24 | Q4'24 | Q1'25 | Q2'25 | Q3'25 | Q4'25 | Q1'26 | Q2'26 |
|---|---|---|---|---|---|---|---|---|
| $104 | $112 | $128 | $152 | $176 | $188 | $200 | $200 | $216 |

## Compared to our average Funded Customer[8], our average Robinhood Gold Subscriber has...

**~4.2x** Assets Under Custody[8]

**~1.1x** Net Deposit Growth Rate[8]

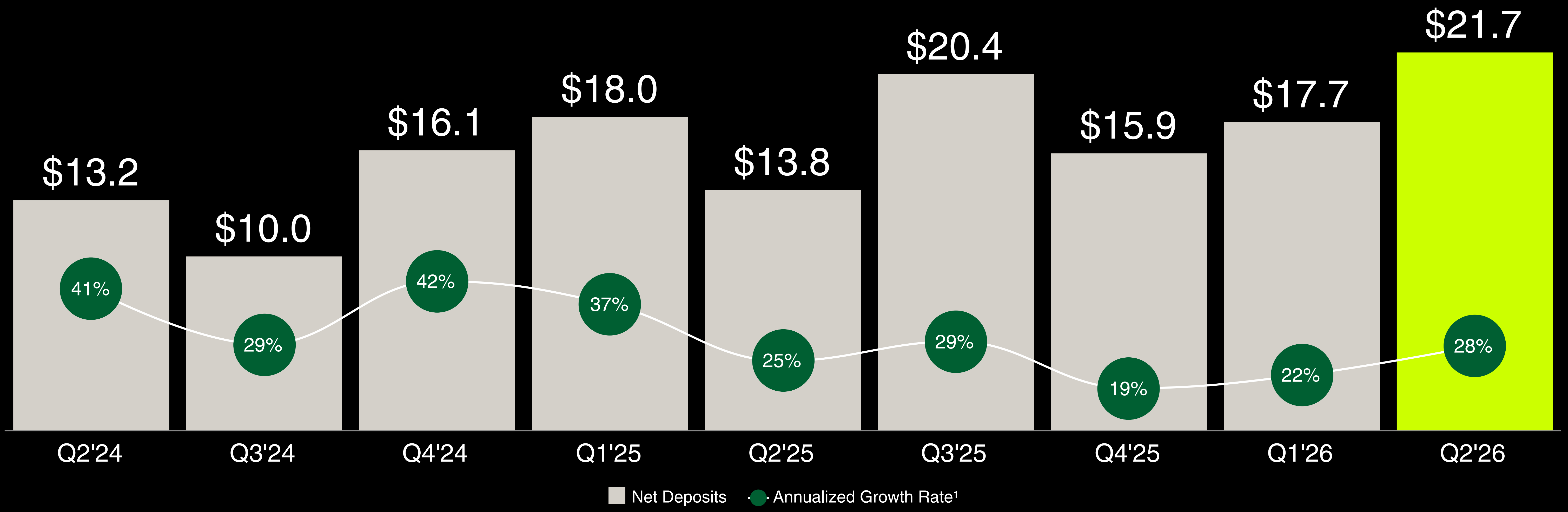
**~3.1x** Robinhood Retirement Adoption Rate[8]

(1) Robinhood Gold offering and pricing as of 7/28/2026.
(2) Other fees may apply when trading futures and index options.
(3) The Robinhood Gold Card is currently rolling out via a waitlist.
(4) Robinhood Banking, Robinhood Cortex Portfolio Digests, and Robinhood Cortex Assistant are currently rolling out to Gold Subscribers. Robinhood Cortex Trade Builder and custom indicators and scanners are not yet available to customers. Robinhood is a financial technology company, not a bank. Banking services are provided by Coastal Community Bank, Member FDIC.
(5) Sage Home Loans Corporation NMLS ID #3304 is not affiliated with any Robinhood entity. Robinhood is not a lender. Average based on a customer's loan scenario, informed by the Mortgage News Daily national average.
(6) Defined as end of period Robinhood Gold Subscribers divided by end of period Funded Customers.
(7) Defined as Robinhood Gold subscription revenue in a given quarter times four.
(8) Comparisons exclude Funded Customers who solely use X1, TradePMR or Bitstamp, as well as WonderFi customers. Assets Under Custody and Robinhood Retirement Adoption Rate figures as of 6/30/2026. Net Deposit growth rate over the LTM ending 6/30/2026. Refer to definitions in the Appendix for growth rate calculations.

# Net Deposits were a record $22 billion in Q2, translating to a 28% annualized growth rate, and were $76 billion over the last twelve months, translating to a 27% growth rate

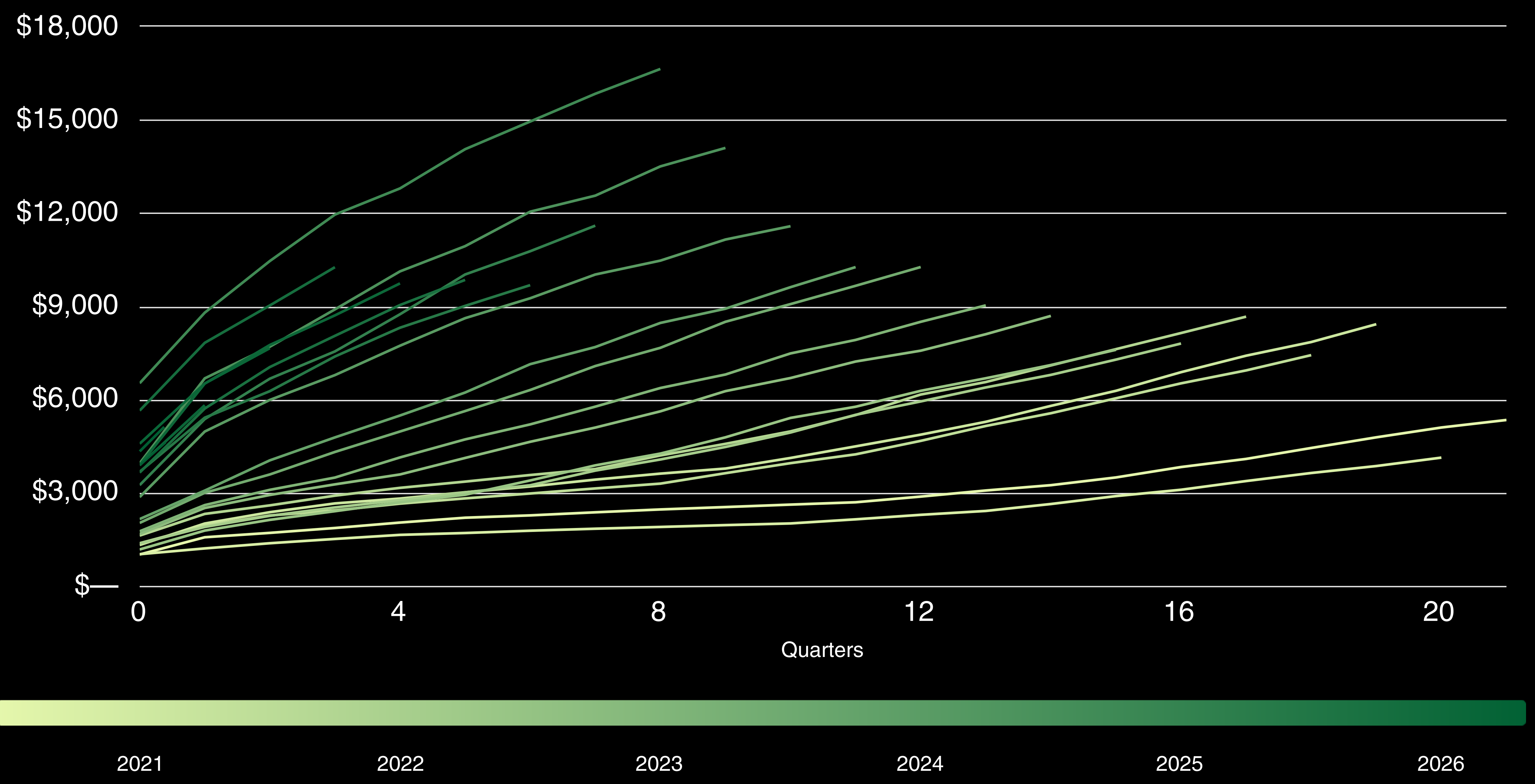
In billions

| | |
|---|---|
| **Last twelve months Net Deposits** | **$75.7** |
| **Last twelve months growth rate** | **27%** |




Q2 2026 Net Deposits of $21.7B included the net effect of ~$5.2B ACATS In and ~$2.4B ACATS Out. Automated Customer Account Transfer Service ("ACATS") is a system that automates and standardizes procedures for the transfer of assets in a customer account from one brokerage firm and / or bank to another.
Starting in June 2025, Net Deposits include results from Bitstamp. Starting in March 2026, Net Deposits include results from TradePMR. Starting in June 2026, Net Deposits include results from WonderFi, which we acquired on 6/1/2026. Please refer to the definitions in the Appendix for more information.
(1) Refer to definitions in the Appendix for details on growth rate calculations.

# Average cumulative Net Deposits[1] have grown over time across our Funded Customer Cohorts[2], and recent cohorts' initial Net Deposits are larger

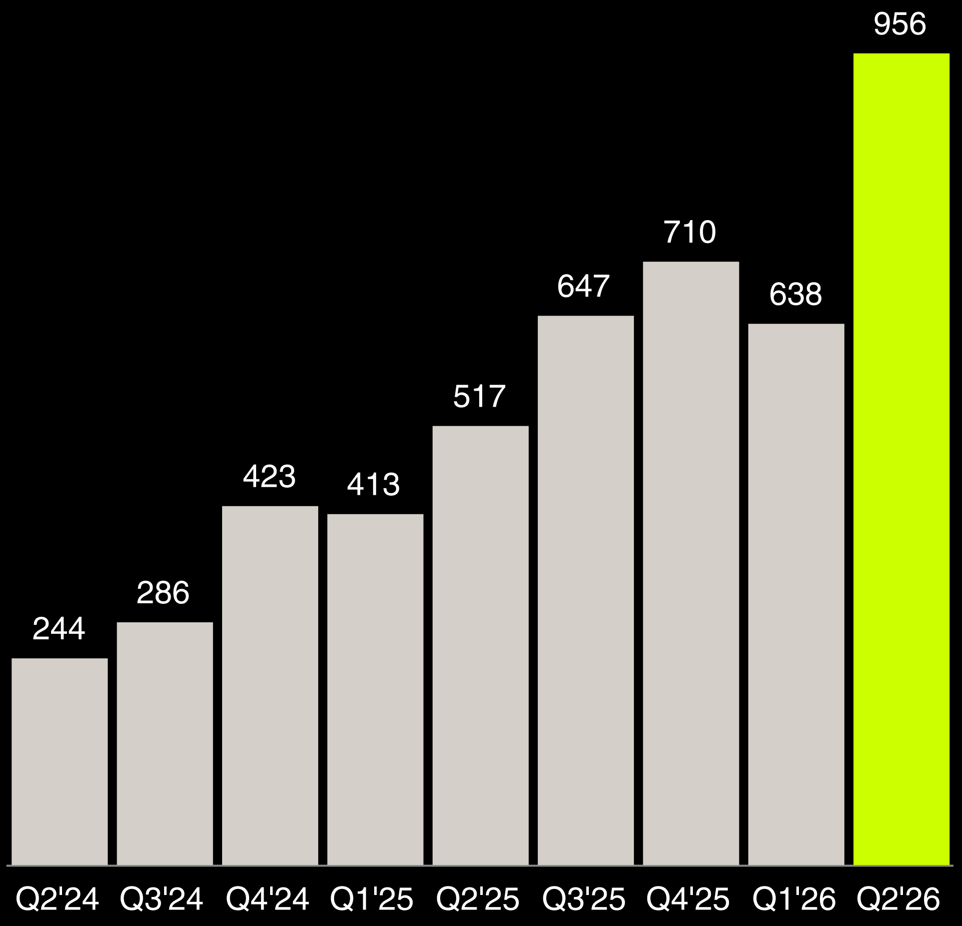



Funded Customer Cohorts reflect quarterly cohorts, from Q1 2021 through Q2 2026. Comparisons exclude Funded Customers who solely use X1, TradePMR, Bitstamp, or WonderFi.
(1) "Average cumulative Net Deposits" defined as total cumulative Net Deposits from a cohort divided by the cohort size.
(2) A "Funded Customer Cohort" comprises end of period Funded Customers who were first considered a New Customer in a given quarter.

# Q2 trading volumes increased significantly year-over-year as we've continued to gain market share, and Equities and Options reached new quarterly records in Q2

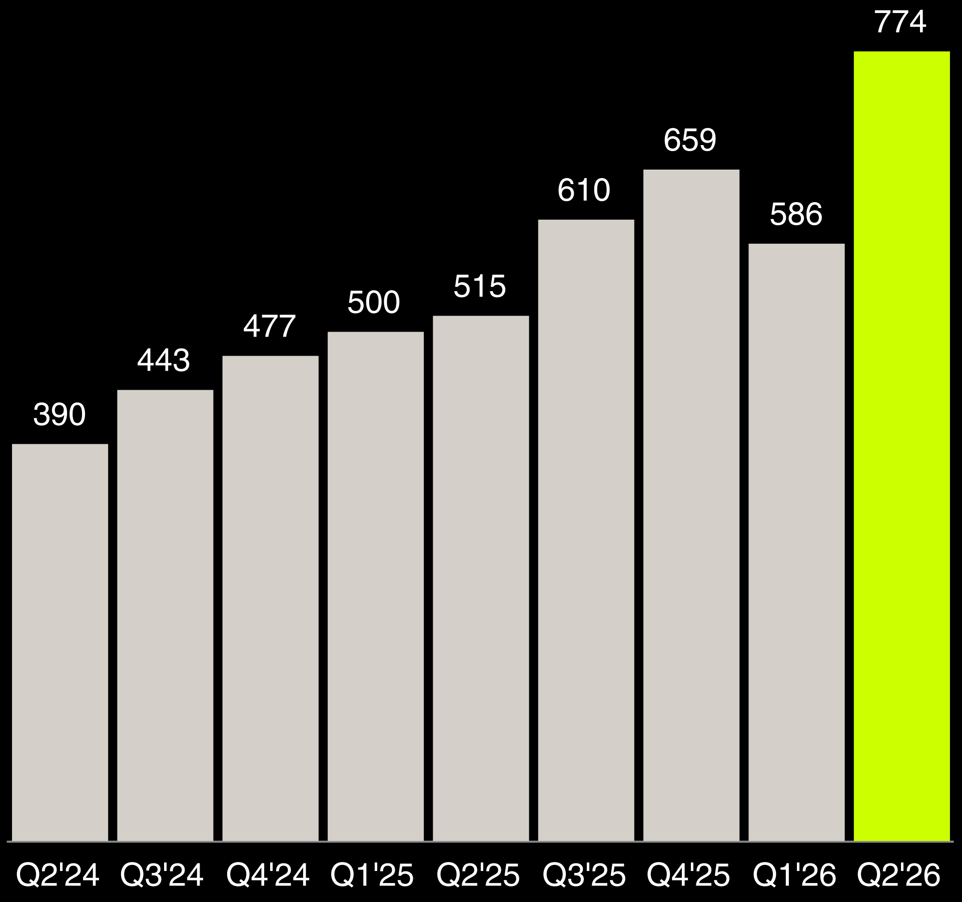
## Equity Notional Volumes
*In $ billions*

**Up 85% Y/Y and up 50% Q/Q**



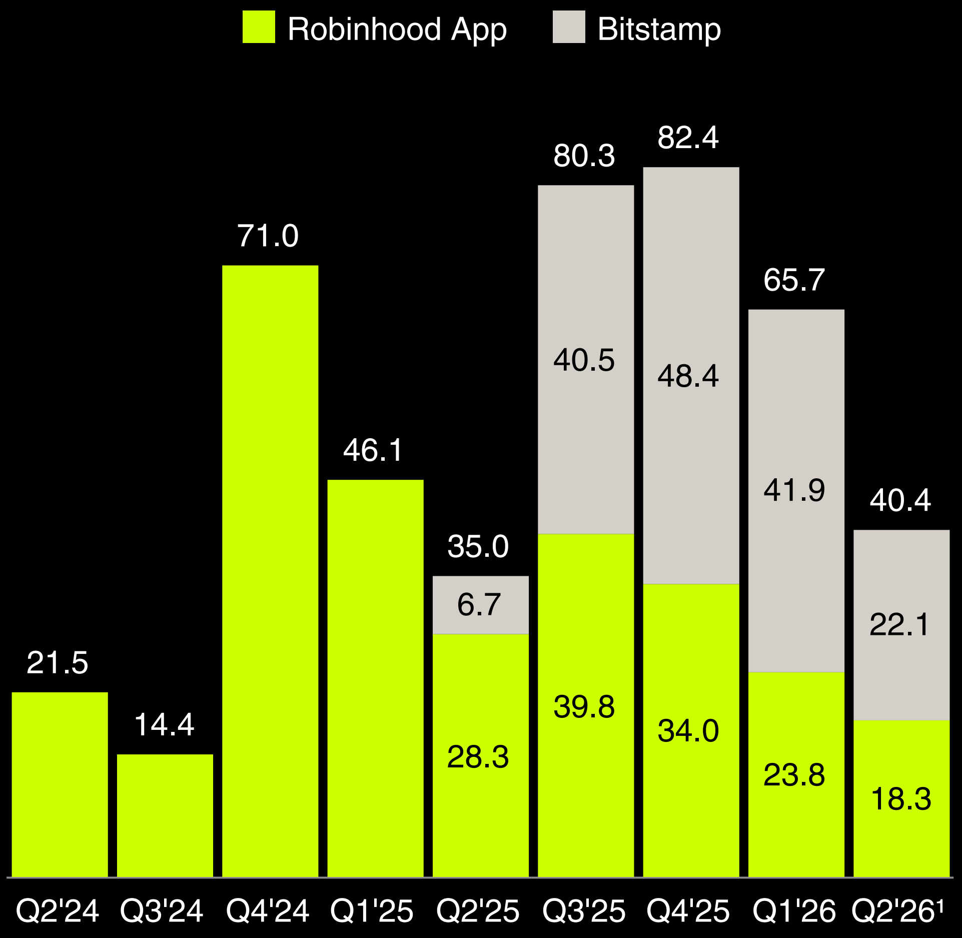

## Options Contracts Traded
*In millions of contracts*

**Up 50% Y/Y and up 32% Q/Q**




## Crypto Notional Volumes
*In $ billions*

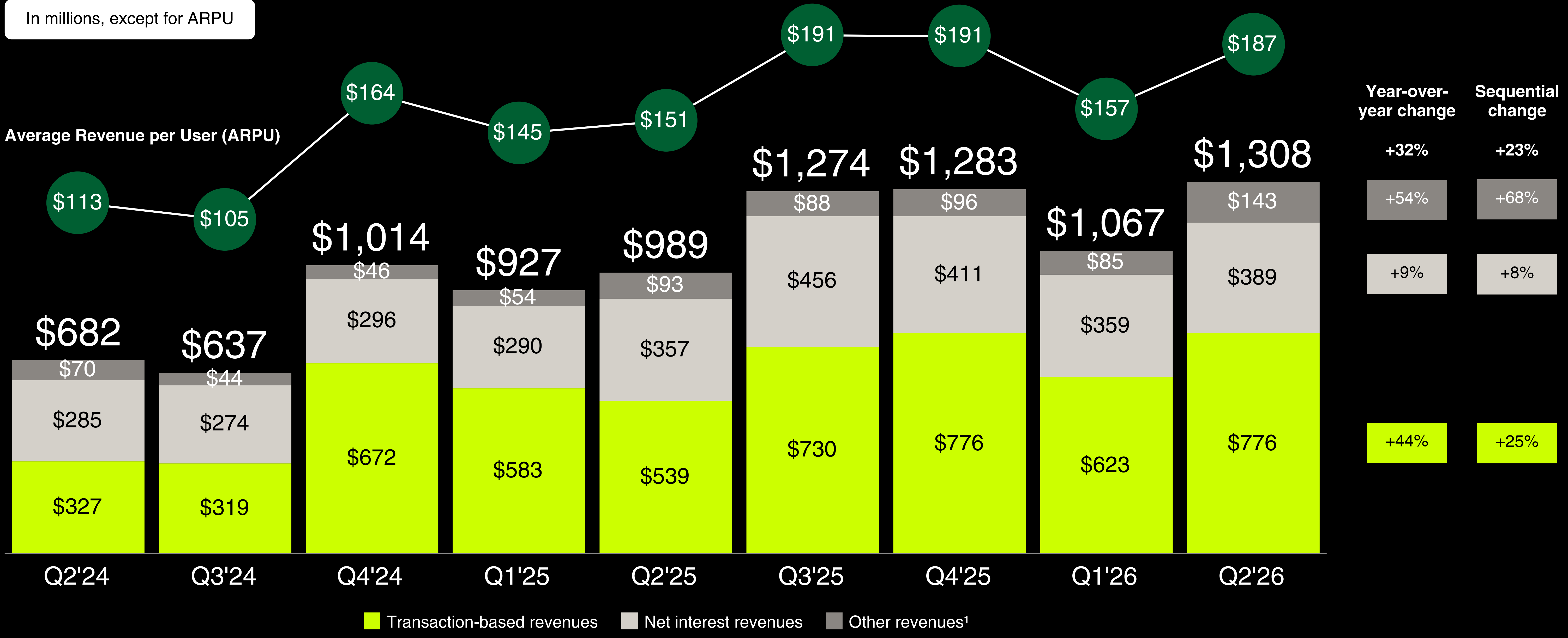
**Up 15% Y/Y and down 39% Q/Q**




Refer to page 31 for details on volumes for newer trading products, including Index Options, Futures, and Event Contracts.
(1) Starting in Q2 2026, Robinhood App Crypto Notional Volumes include results from WonderFi, which we acquired on 6/1/2026.

# Total net revenues were up 32% year-over-year to a record $1.3 billion in Q2, and ARPU was $187

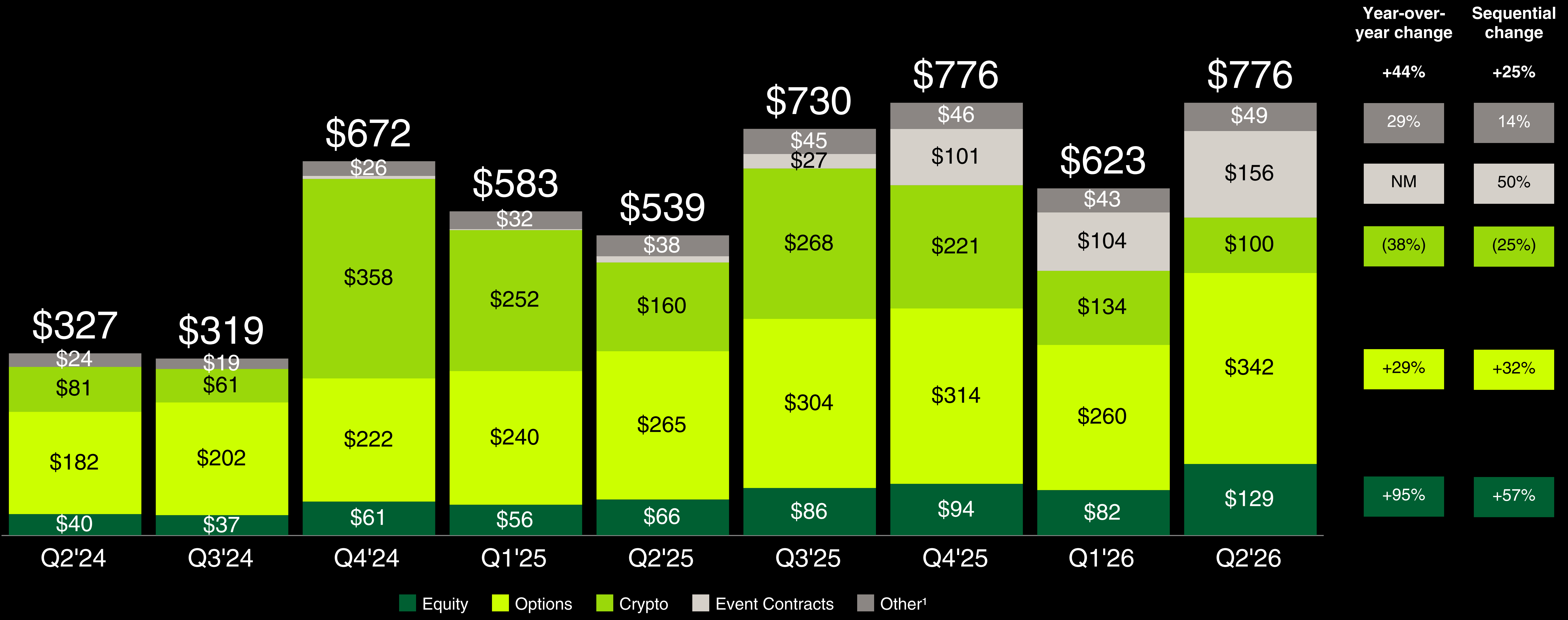
In millions, except for ARPU




Contra revenue associated with match incentives paid to customers is allocated across Transaction-Based Revenues, Net Interest Revenues, and Other Revenues on a proportional basis. For details on the allocation of this contra revenue, refer to page 37 in the Appendix.
(1) Q2 2026 Other revenues included $25M of service revenues related to Trump Accounts.

# Transaction-based revenues were up 44% year-over-year to $776 million in Q2

In millions



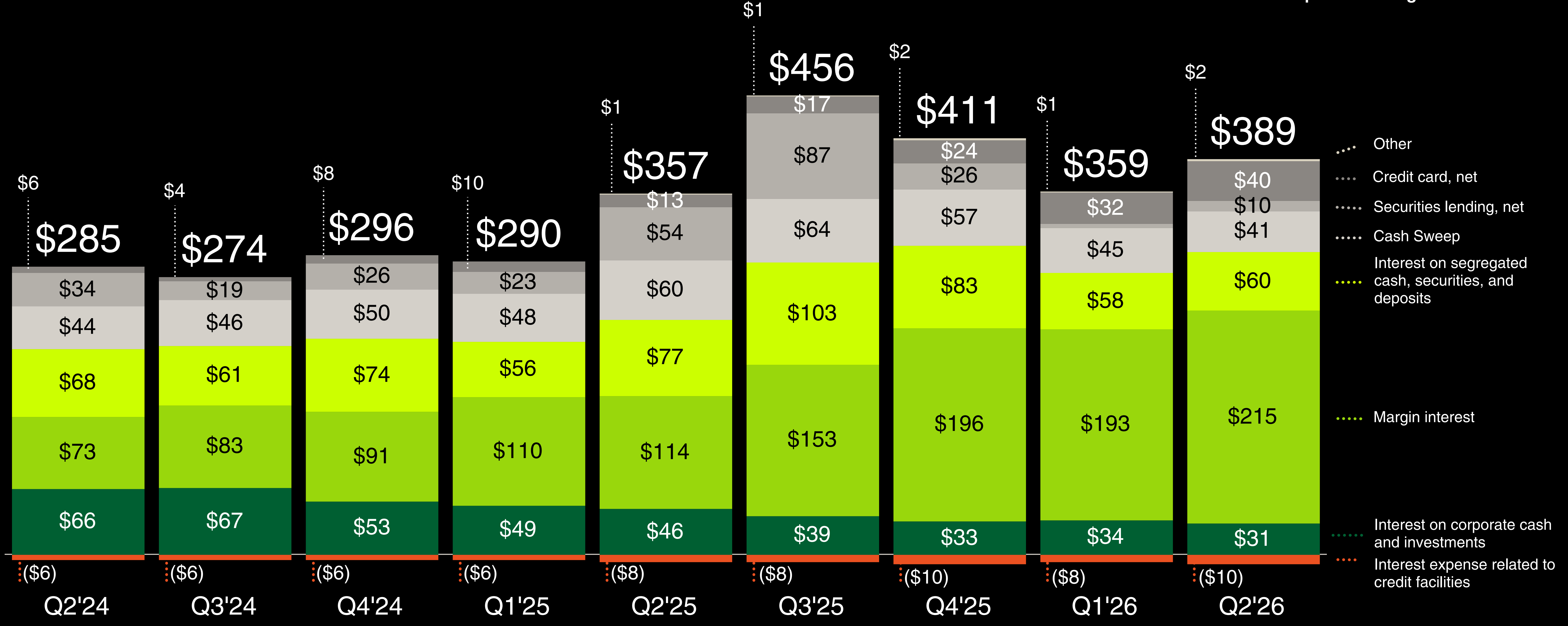

Certain immaterial transaction-based revenues are not displayed on the chart. Refer to our Earnings Supplement details on components of transaction-based revenues.
(1) Other transaction-based revenues primarily comprise revenues related to instant withdrawals, futures, and interchange revenues which are offset by rewards expense. Instant withdrawals annualized revenues (defined as revenue in a given quarter times four) were ~$140M in Q2'26, compared to ~$120M in Q1'26.

# Net interest revenues were up 9% year-over-year to $389 million in Q2

In millions

**Year-over-year change** **+9%**

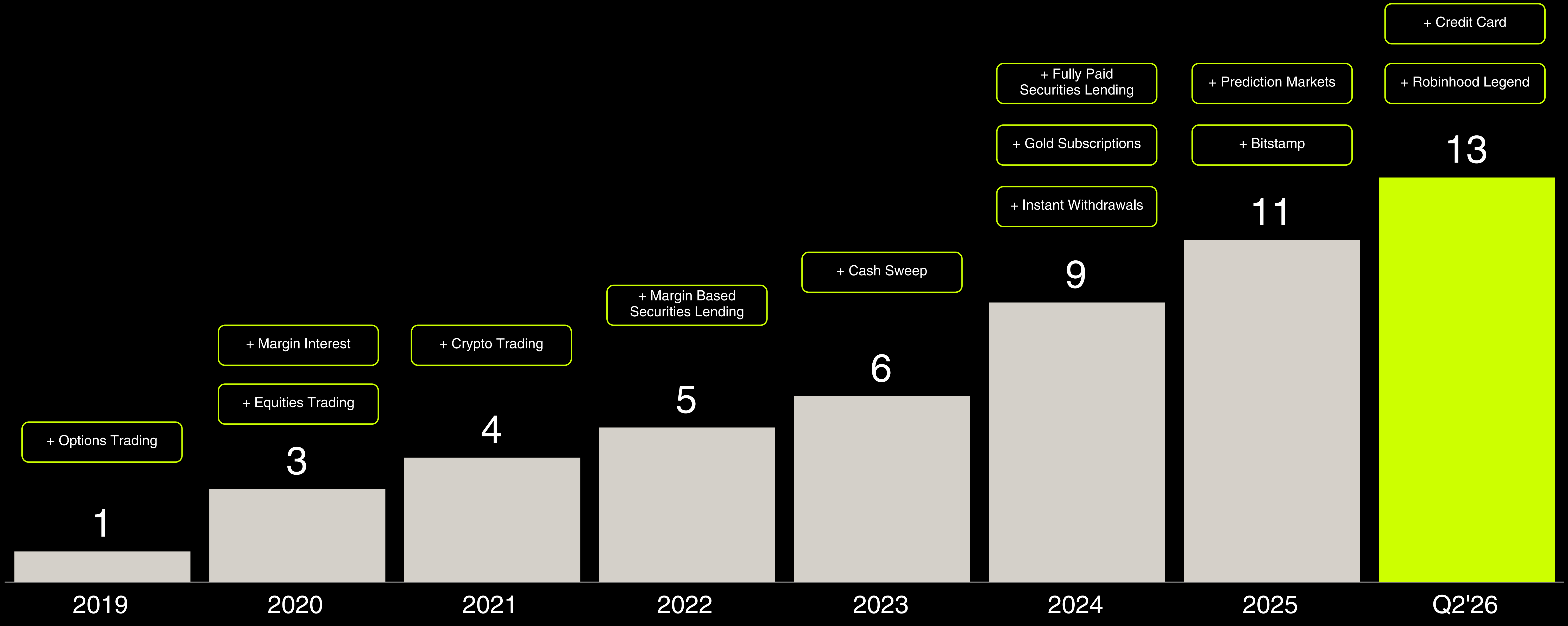
**Sequential change** **+8%**




Certain immaterial net interest revenues are not displayed on the chart. Refer to page 38 in the Appendix for additional details on net interest revenues.

# We continue to grow and diversify our business

## Business lines that have reached $100M or more in annualized revenues[1]

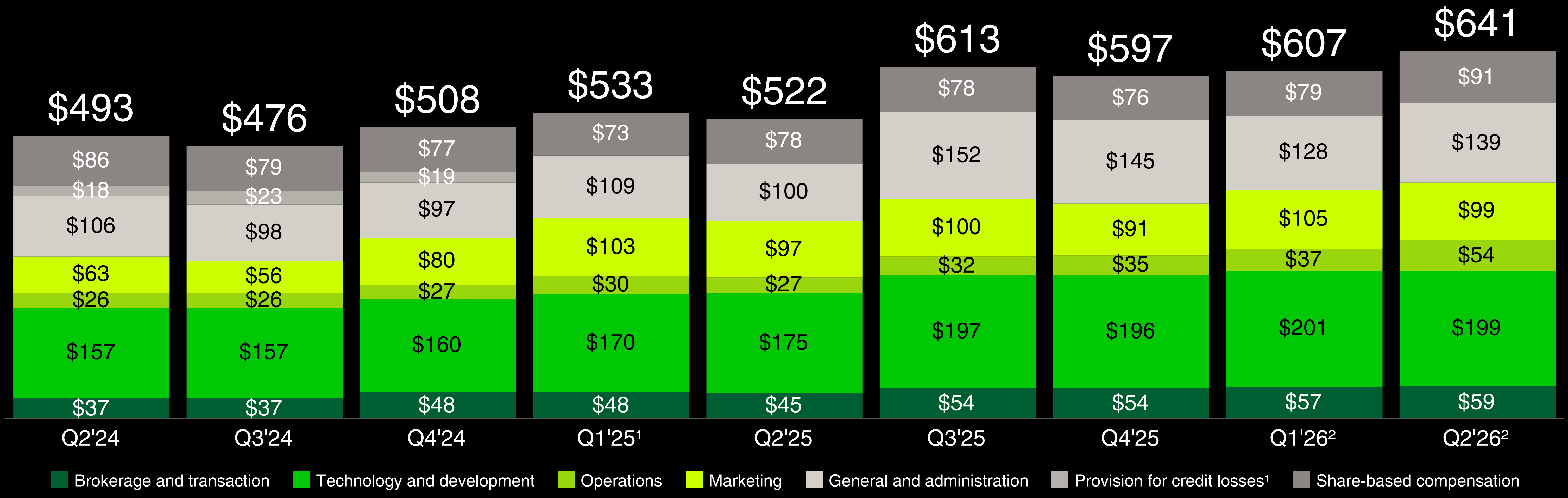



(1) Measured based on when a given business crossed ~$100 million in quarterly annualized revenues (revenues in a given quarter times 4).

# Adjusted Operating Expenses and SBC increased 23% year-over-year to $641 million in Q2

In millions

| | |
|---|---|
| **Year-over-year change** | **+23%** |
| **Sequential change** | **+6%** |




Adjusted Operating Expenses and SBC is a non-GAAP financial measure. Refer to the Appendix for the reconciliations of Adjusted Operating Expenses and SBC to the most directly comparable GAAP measure, total operating expenses. Certain reclassifications have been made to prior year amounts to conform to the current year presentation. The impact of these reclassifications is immaterial to the presentation of the financials taken as a whole.
(1) Starting in Q1 2025, Adjusted Operating Expenses and SBC no longer includes provision for credit losses.
(2) Q1 2026 and Q2 2026 Adjusted Operating Expenses and SBC excludes $13M and $7M in SBC attributable to our CFO transition, respectively, and Q2 2026 Adjusted Operating Expenses and SBC excludes an additional $7M of SBC related to our restructuring. Refer to Appendix for the definition of Adjusted Operating Expenses and SBC.

# We are lowering and tightening our 2026 Adjusted Operating Expenses and SBC outlook range as we self-funded new businesses with efficiency gains

## Adjusted Operating Expenses and SBC

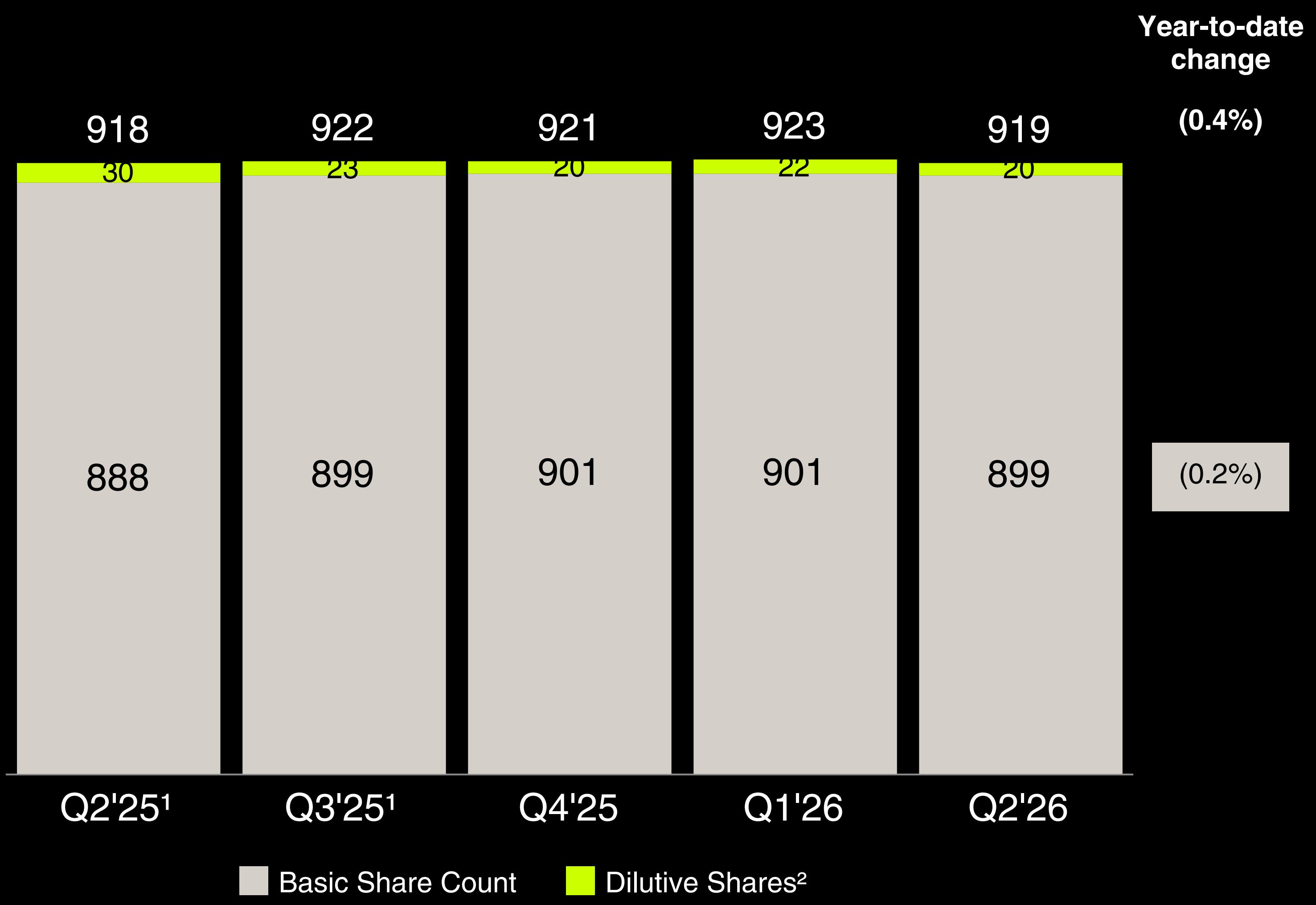

- Our prior 2026 outlook for Adjusted Operating Expenses and SBC was $2.7 to $2.825 billion, which did not include costs related to Rothera or WonderFi.
- Through Q2, we've managed expenses to be significantly lower than the quarterly average of our prior outlook. Through the first half of the year, Adjusted Operating Expenses and SBC was $1.24 billion, which included costs related to Rothera and WonderFi that were not included in our prior outlook.
- As we look to the rest of the year, we anticipate adding an additional $70 million of costs for two new businesses, Rothera and WonderFi. At the same time, we've continued to get even more efficient in how we operate, which allows us to both self-fund Rothera and WonderFi costs and lower other costs as well.
- So, we are lowering and tightening our 2026 outlook for Adjusted Operating Expenses and SBC to a range of $2.675 to $2.775 billion.

*Our 2026 outlook does not include provision for credit losses, costs related to our pending acquisitions, costs from equity modifications of restructuring and executive awards related to our CFO transition, potential significant regulatory matters, or other significant expenses whose size or timing we are unable to accurately predict.*

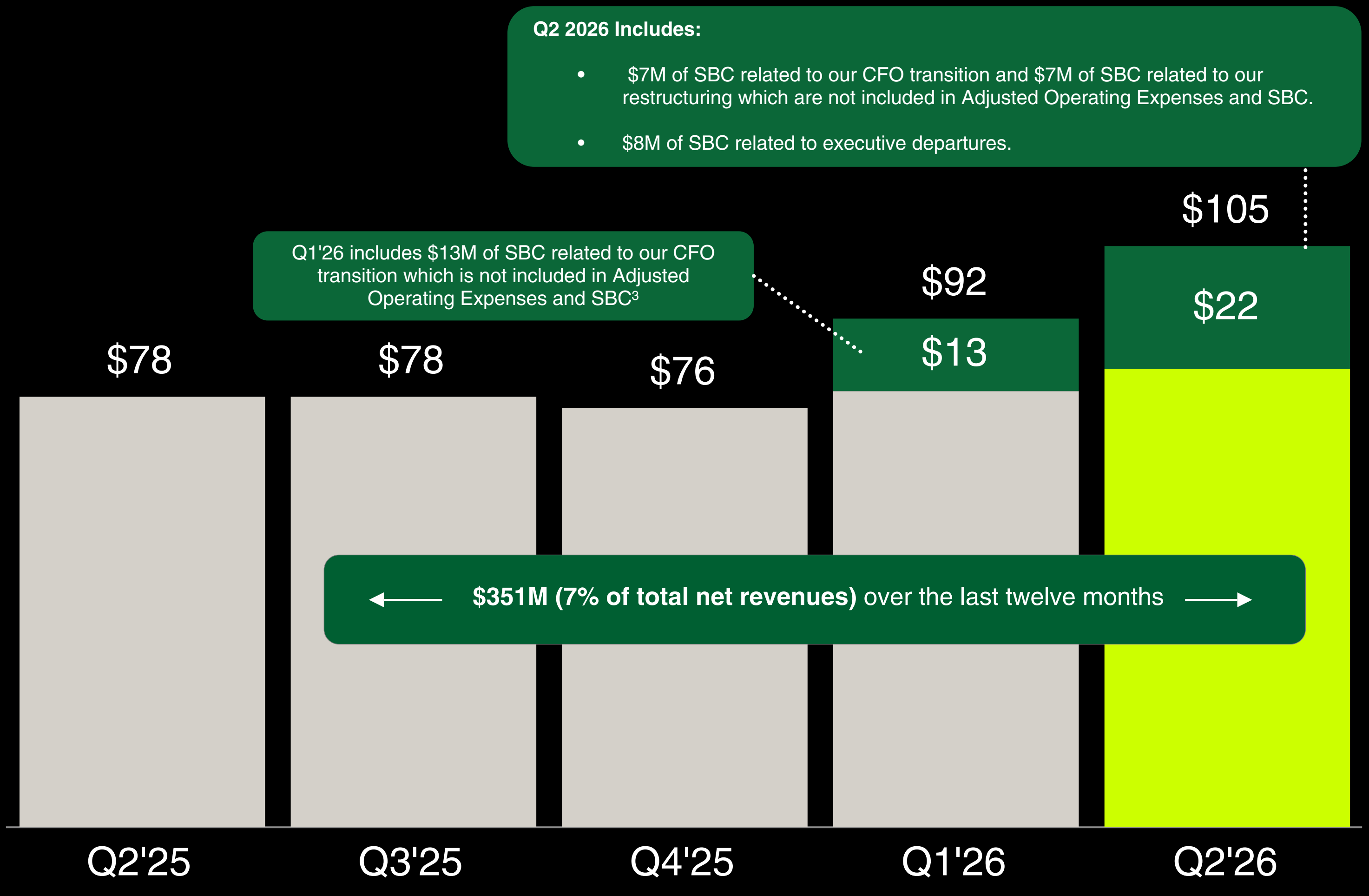
(1) Prior 2026 Outlook provided on 4/28/2026. Current 2026 Outlook provided on 7/29/2026.
Adjusted Operating Expenses and SBC is a non-GAAP financial measure. Refer to the Appendix for the reconciliation of Adjusted Operating Expenses and SBC to the most directly comparable GAAP measure, total operating expenses. Refer to the Appendix for additional information on our 2026 outlook.

# Diluted share count was roughly flat in 2025, and we anticipate diluted share count will be roughly flat in 2026 as well

## Basic and Diluted Share Count
*in millions*




## Share-Based Compensation Expense
*in millions*




SBC as a % of Total Net Revenues

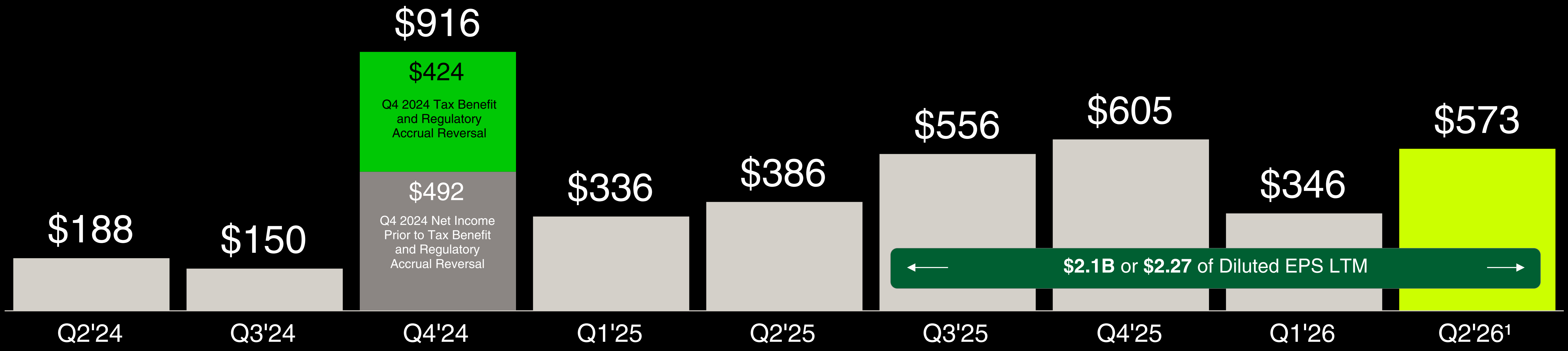
| Q2'25 | Q3'25 | Q4'25 | Q1'26 | Q2'26 |
|---|---|---|---|---|
| 8% | 6% | 6% | 9% | 8% |

(1) Q2'25 includes the impact of approximately 4M 2019 CEO Market-Based RSUs vesting. Q3'25 includes the impact of approximately 7M 2019 CEO Market-Based RSUs vesting. Refer to Appendix for definition of 2019 CEO Market-Based RSUs.
(2) Under GAAP, for any period with net income, diluted EPS is calculated using the treasury method for diluted shares, which may cause differences compared to diluted shares shown in this schedule dependent on Robinhood's share price.
(3) Adjusted Operating Expenses and SBC is a non-GAAP financial measure. Refer to the Appendix for the reconciliations of Adjusted Operating Expenses and SBC to the most directly comparable GAAP measure, total operating expenses.

# GAAP net income was $573 million in Q2 and $2.1 billion over the last twelve months

In millions, except for EPS

| | |
|---|---|
| **Year-over-year change** | **+48%** |
| **Sequential change** | **+66%** |




Diluted Earnings per Share (EPS)

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| $0.21 | $0.17 | $1.01 | $0.37 | $0.42 | $0.61 | $0.66 | $0.38 | $0.62 |

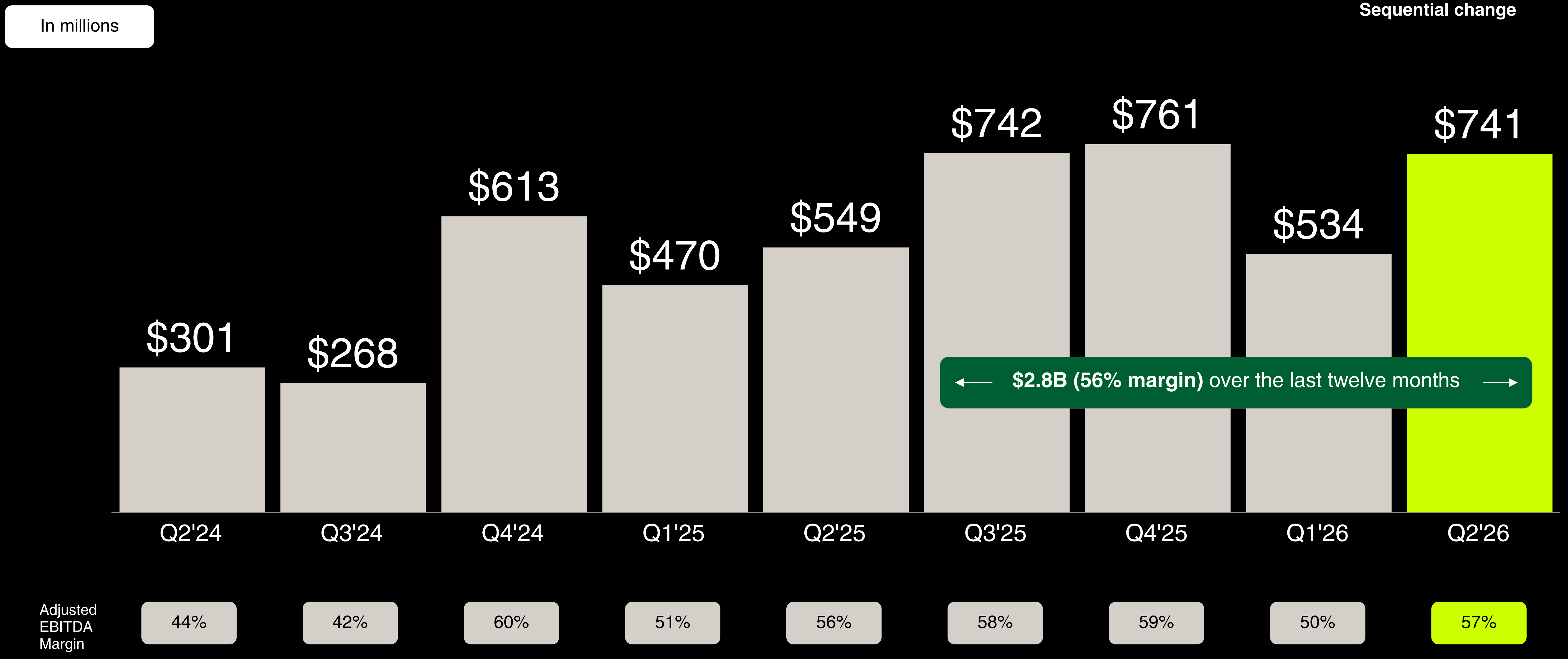
Q4 2024 EPS Prior to Tax Benefit and Regulatory Accrual Reversal was $0.54

(1) Q2 2026 Net income included $129 million of gains primarily related to the deconsolidation of Robinhood Ventures Fund I ("RVI"), equivalent to $0.14 of EPS.

Q4 2024 Net Income Prior to Tax Benefit and Regulatory Accrual Reversal and Q4 2024 EPS Prior to Tax Benefit and Regulatory Accrual Reversal are non-GAAP financial measures. Refer to the Appendix for the reconciliation of Q4 2024 Net Income Prior to Tax Benefit and Regulatory Accrual Reversal and Q4 2024 EPS Prior to Tax Benefit and Regulatory Accrual Reversal to the most directly comparable GAAP measures, net income (loss) and diluted EPS, respectively.

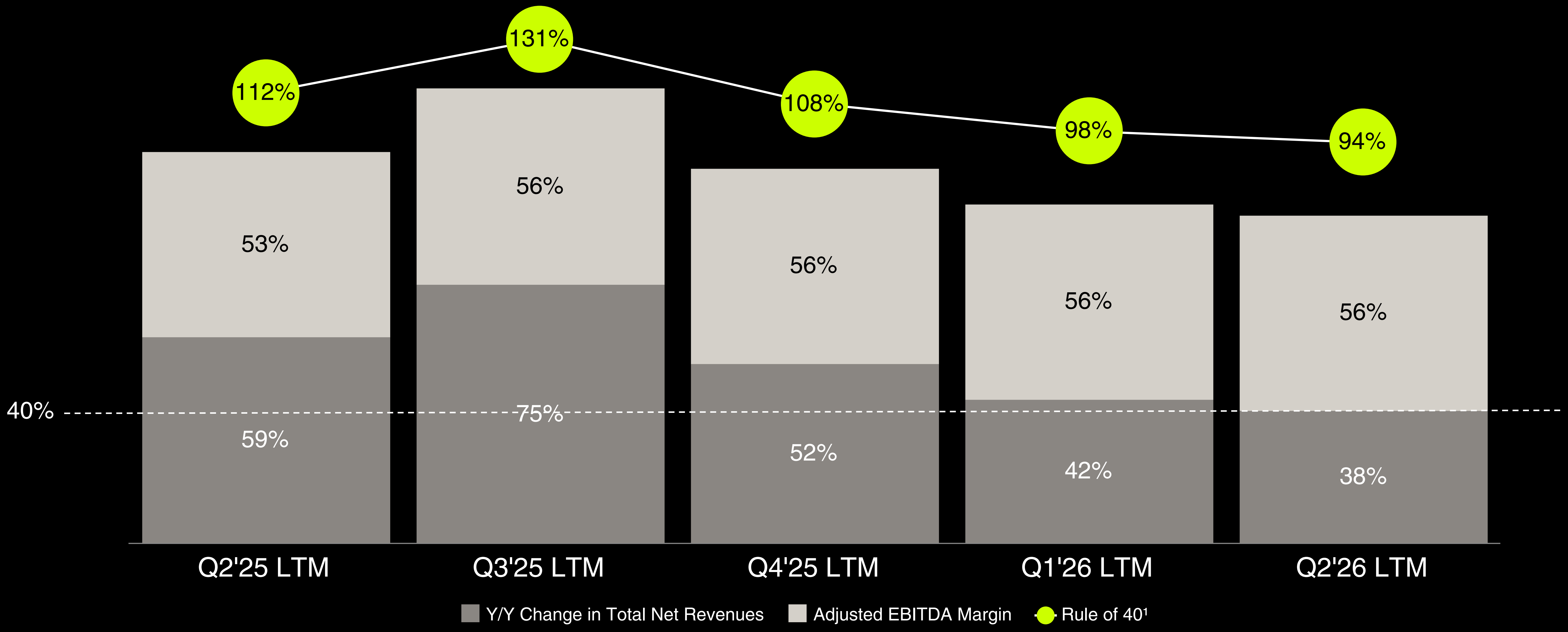
# Adjusted EBITDA increased 35% year-over-year to $741 million in Q2 and grew to a record $2.8 billion over the last twelve months

**Year-over-year change** **+35%**
**Sequential change** **+39%**




Adjusted EBITDA and Adjusted EBITDA Margin are non-GAAP financial measures. Refer to the Appendix for the reconciliations of Adjusted EBITDA and Adjusted EBITDA Margin to the most directly comparable GAAP measures, net income and net margin.

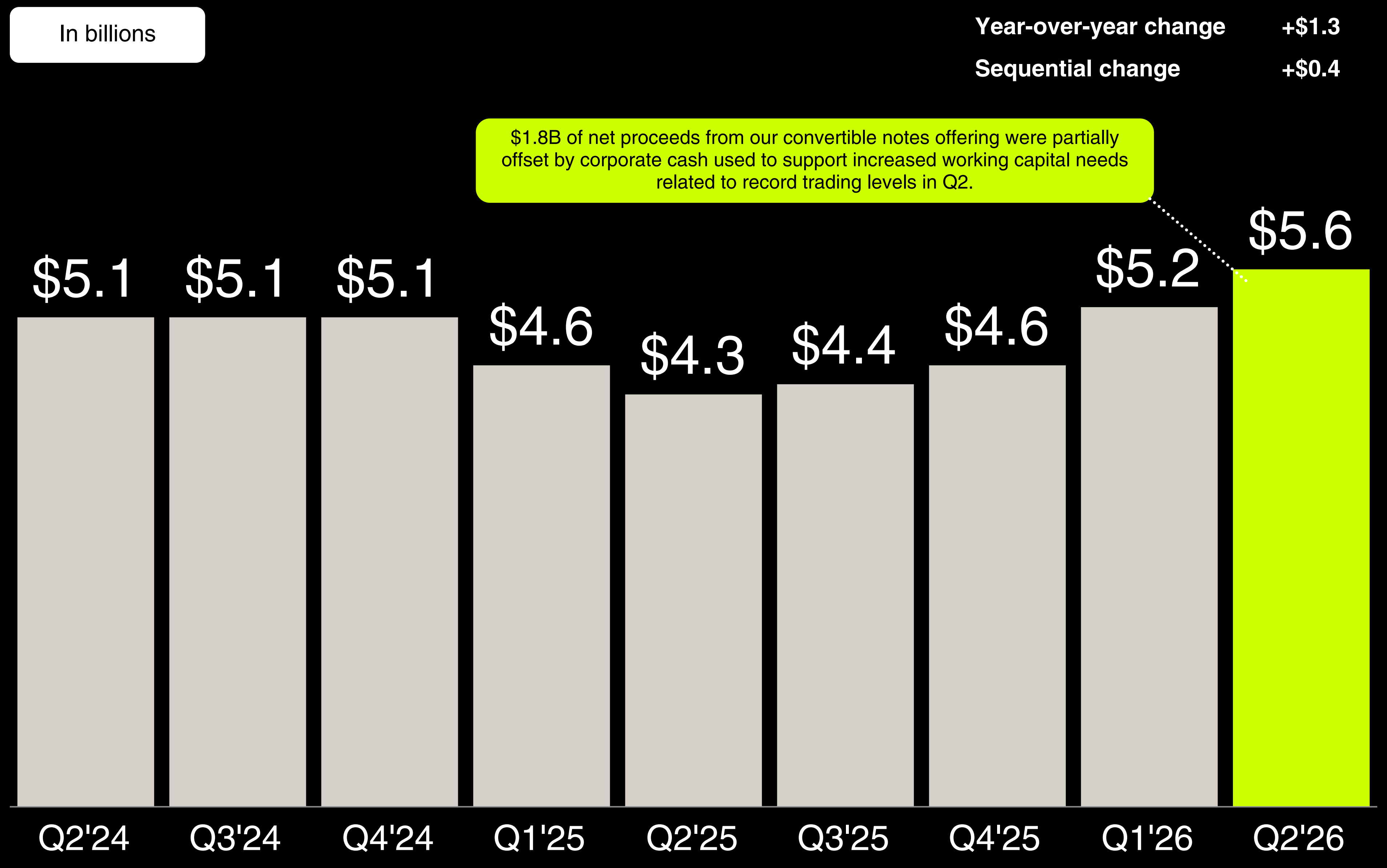
# Rule of 40[1] results demonstrate the power of our business model




(1) Defined as year-over-year change in total net revenues plus Adjusted EBITDA Margin in a given period.
Adjusted EBITDA Margin is a non-GAAP financial measure. Refer to the Appendix for the reconciliations of Adjusted EBITDA Margin to the most directly comparable GAAP measure, net margin.

# With over $5B in corporate cash, investments, and stablecoin[1], we are well positioned to continue deploying capital

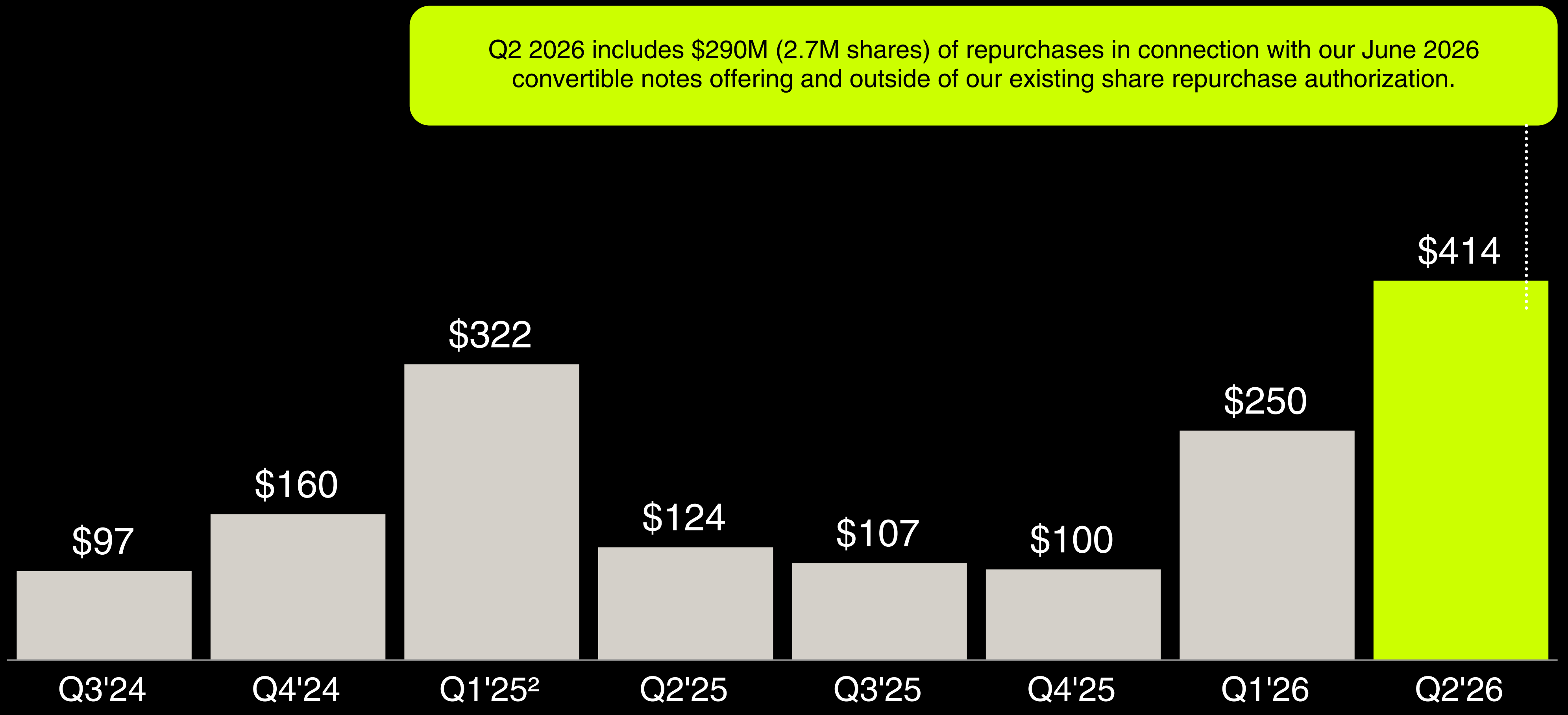
- Our balance sheet remains strong with $5.6 billion of corporate cash, investments, and stablecoin[1] today, as well as $4.9 billion in available lines of credit.
- In order to increase our capacity to invest for future growth, we opportunistically raised $2.2 billion of 0% coupon convertible notes in June 2026.
    - The notes are due October 2029, and as of Q2'26, $2.2B were outstanding.
- We will continue to look to drive growth and shareholder value by allocating capital across:
    - Organic growth
    - M&A
    - Shareholder returns




(1) Includes cash and cash equivalents, investments, and stablecoin. For more information on our investments and stablecoin, see Note - Investments and Fair Value Measurement to our consolidated financial statements in our Q1 2026 10-Q, and, once filed, our Q2 2026 10-Q.

# In Q2, we returned $414 million to shareholders by repurchasing 4.4 million of our shares[1]

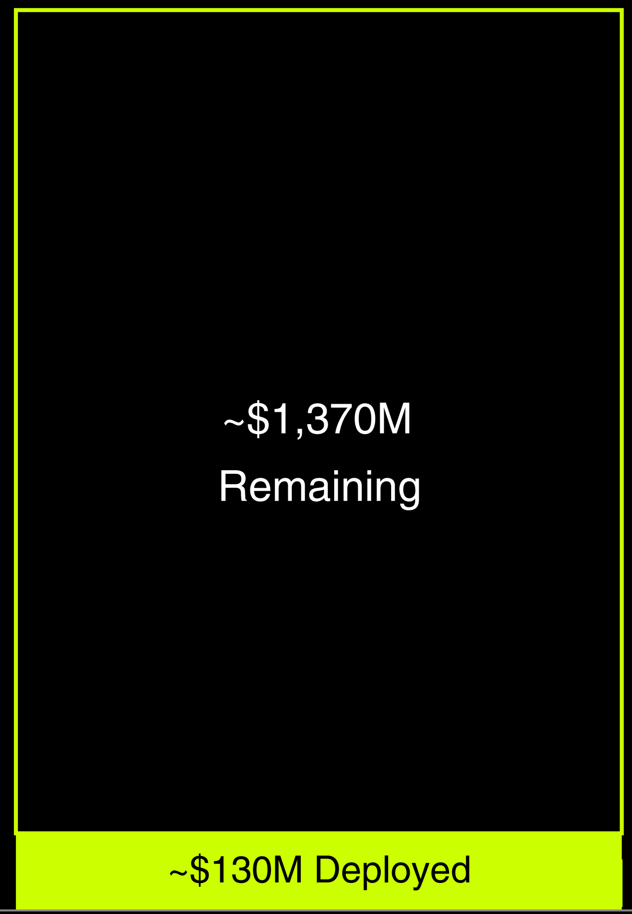
## Share Repurchases
*In millions*




Diluted Shares (In millions)

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 918 | 923 | 920 | 918 | 922 | 921 | 923 | 919 |

As of 6/30/2026




$1.5B Share Repurchase Program

(1) Shares of our Class A common stock.
(2) Includes ~2 million shares repurchased to offset shares issued in connection with our acquisition of TradePMR.

# Appendix

# June 2026 Monthly Metrics

| | 2025 | | | | | | | | 2026 | | | | | | Change | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Jan | Feb | Mar | Apr | May | Jun | M/M | Y/Y |
| **Funded Customer Growth (M)** | | | | | | | | | | | | | | | | |
| Funded Customers[1] | 25.9 | 26.5 | 26.7 | 26.7 | 26.8 | 27.1 | 26.9 | 27.0 | 27.2 | 27.4 | 27.4 | 27.6 | 27.7 | 28.4 | 3% | 7% |
| **Asset Growth ($B)** | | | | | | | | | | | | | | | | |
| Total Platform Assets | $255.3 | $278.6 | $298.0 | $303.9 | $332.7 | $342.6 | $324.5 | $322.1 | $324.4 | $314.2 | $307.3 | $345.4 | $377.0 | $368.7 | (2%) | 32% |
| Net Deposits[2] | $3.5 | $3.5 | $6.4 | $4.8 | $9.2 | $5.6 | $7.1 | $3.2 | $4.5 | $5.6 | $7.6 | $6.0 | $5.6 | $10.1 | NM | NM |
| **Trading** | | | | | | | | | | | | | | | | |
| Equities and Options Trading Days | 21.0 | 20.0 | 21.5 | 21.0 | 21.0 | 23.0 | 18.5 | 21.5 | 20.0 | 19.0 | 22.0 | 21.0 | 20.0 | 21.0 | 5% | 5% |
| Crypto and Prediction Markets Trading Days | 31 | 30 | 31 | 31 | 30 | 31 | 30 | 31 | 31 | 28 | 31 | 30 | 31 | 30 | (3%) | -% |
| **Total Trading Volumes** | | | | | | | | | | | | | | | | |
| Equity ($B) | $180.5 | $179.1 | $209.1 | $199.2 | $238.8 | $320.1 | $201.5 | $188.6 | $227.3 | $194.4 | $216.1 | $248.5 | $315.3 | $392.0 | 24% | 119% |
| Options Contracts (M) | 179.8 | 168.1 | 195.8 | 195.5 | 218.8 | 266.7 | 193.2 | 199.4 | 200.0 | 180.3 | 205.9 | 224.8 | 231.1 | 318.0 | 38% | 89% |
| Crypto ($B) | $11.7 | $14.7 | $28.7 | $28.1 | $23.5 | $32.5 | $28.6 | $21.2 | $22.9 | $25.0 | $17.8 | $11.9 | $12.2 | $16.3 | 34% | 11% |
| Robinhood App ($B) | $11.7 | $8.0 | $16.8 | $13.7 | $9.3 | $13.9 | $12.0 | $8.1 | $8.7 | $9.4 | $5.7 | $5.4 | $5.9 | $6.9 | 17% | (14%) |
| Bitstamp ($B) | - | $6.7 | $11.9 | $14.4 | $14.2 | $18.6 | $16.6 | $13.1 | $14.2 | $15.6 | $12.1 | $6.5 | $6.3 | $9.4 | 49% | 40% |
| Event Contracts (B) | 0.3 | 0.4 | 0.3 | 0.3 | 1.7 | 2.5 | 3.0 | 2.9 | 3.4 | 2.4 | 3.0 | 3.2 | 3.9 | 6.4 | 64% | NM |
| **Average Daily Trading Volumes[3]** | | | | | | | | | | | | | | | | |
| Equity ($B) | $8.6 | $9.0 | $9.7 | $9.5 | $11.4 | $13.9 | $10.9 | $8.8 | $11.4 | $10.2 | $9.8 | $11.8 | $15.8 | $18.7 | 18% | 108% |
| Options Contracts (M) | 8.6 | 8.4 | 9.1 | 9.3 | 10.4 | 11.6 | 10.4 | 9.3 | 10.0 | 9.5 | 9.4 | 10.7 | 11.6 | 15.1 | 30% | 80% |
| Crypto ($M) | $377 | $490 | $926 | $906 | $783 | $1,048 | $953 | $684 | $739 | $893 | $574 | $397 | $393 | $543 | 38% | 11% |
| Robinhood App ($M) | $377 | $267 | $542 | $442 | $310 | $448 | $400 | $261 | $281 | $336 | $184 | $180 | $190 | $230 | 21% | (14%) |
| Bitstamp ($M) | - | $223 | $384 | $465 | $473 | $600 | $553 | $423 | $458 | $557 | $390 | $217 | $203 | $313 | 54% | 40% |
| Event Contracts (M) | 10 | 13 | 10 | 10 | 57 | 81 | 100 | 94 | 110 | 86 | 97 | 107 | 126 | 213 | 69% | NM |
| **Daily Average Trades (DATs) (M)** | | | | | | | | | | | | | | | | |
| Equity | 3.1 | 3.5 | 3.7 | 3.6 | 4.1 | 4.4 | 3.9 | 3.6 | 4.2 | 4.0 | 4.0 | 4.0 | 4.8 | 5.7 | 19% | 63% |
| Options | 1.2 | 1.1 | 1.1 | 1.2 | 1.3 | 1.4 | 1.3 | 1.1 | 1.3 | 1.3 | 1.2 | 1.3 | 1.5 | 2.1 | 40% | 91% |
| Crypto[4] | 0.5 | 0.7 | 1.1 | 1.0 | 0.9 | 1.1 | 1.1 | 0.9 | 1.0 | 1.1 | 0.7 | 0.6 | 0.7 | 0.8 | 14% | 14% |
| **Interest Earning Assets ($B)** | | | | | | | | | | | | | | | | |
| Margin Book | $9.0 | $9.5 | $11.4 | $12.5 | $13.9 | $16.5 | $16.8 | $16.8 | $18.4 | $17.2 | $17.0 | $18.0 | $19.5 | $21.6 | 11% | 127% |
| Cash and Deposits[5] | $12.1 | $14.0 | $14.6 | $14.3 | $14.4 | $14.7 | $12.1 | $11.0 | $11.7 | $16.5 | $16.7 | $18.1 | $18.6 | $18.7 | 1% | 34% |
| Cash Sweep[5, 6] | $30.8 | $32.7 | $33.6 | $34.1 | $35.4 | $34.2 | $32.5 | $32.8 | $31.5 | $25.8 | $26.0 | $27.6 | $28.8 | $29.7 | 3% | (9%) |
| **Securities Lending ($M)** | | | | | | | | | | | | | | | | |
| Total Securities Lending Revenue | $33 | $54 | $61 | $53 | $59 | $60 | $34 | $38 | $34 | $25 | $33 | $32 | $36 | $41 | 14% | (24%) |
| Securities Lending, Net | $13 | $32 | $37 | $24 | $26 | $24 | $— | $2 | $4 | ($1) | $1 | $3 | $5 | $2 | (60%) | (94%) |

See the Appendix for definitions. 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.

(1) June 2026 includes ~300K Funded Customers from WonderFi, which we acquired on 6/1/2026.
(2) Starting in June 2025, Net Deposits include results from Bitstamp. Starting in March 2026, Net Deposits include results from TradePMR. Starting in June 2026, Net Deposits include results from WonderFi, which we acquired on 6/1/2026.
(3) Average Daily Trading Volumes defined as Total Trading Volume in a given period divided by the applicable number of trading days in said period.
(4) Crypto DATs do not include Bitstamp institutional activity.
(5) In February 2026, we updated our brokerage High-Yield Cash program to fund growth in margin lending. Under the updated program, the first $10 thousand in enrolled balances per eligible customer are held as free credit balances where the customer continues to earn the same interest rate. This resulted in over $6 billion of Cash Sweep balances moving to free credit balances in February 2026. Refer to Appendix for definition of Cash and Deposits.
(6) Starting in December 2025, includes Robinhood Banking balances.

# June 2026 Monthly Metrics Dashboard

## Funded Customers[1]

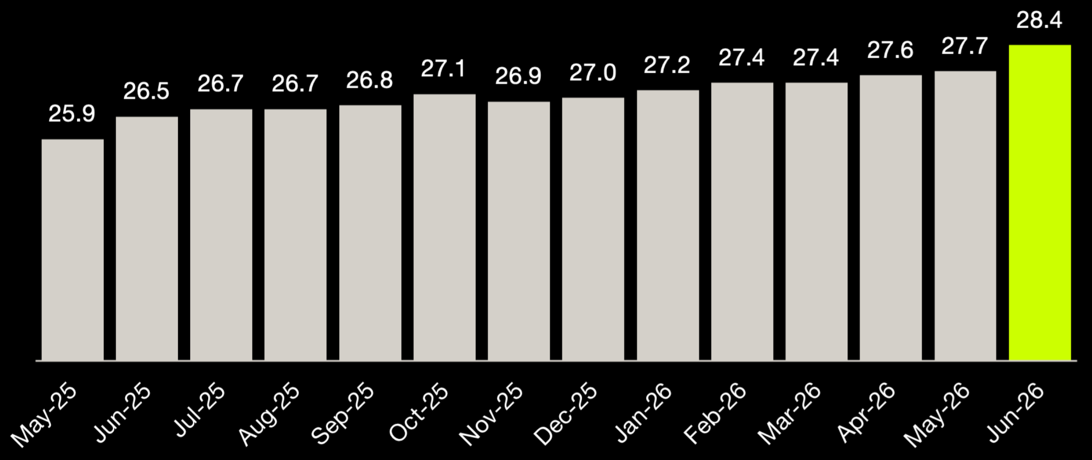
*In millions*

Jun-26

28.4M

+720k M/M

+1.86M Y/Y




## Total Platform Assets[2]

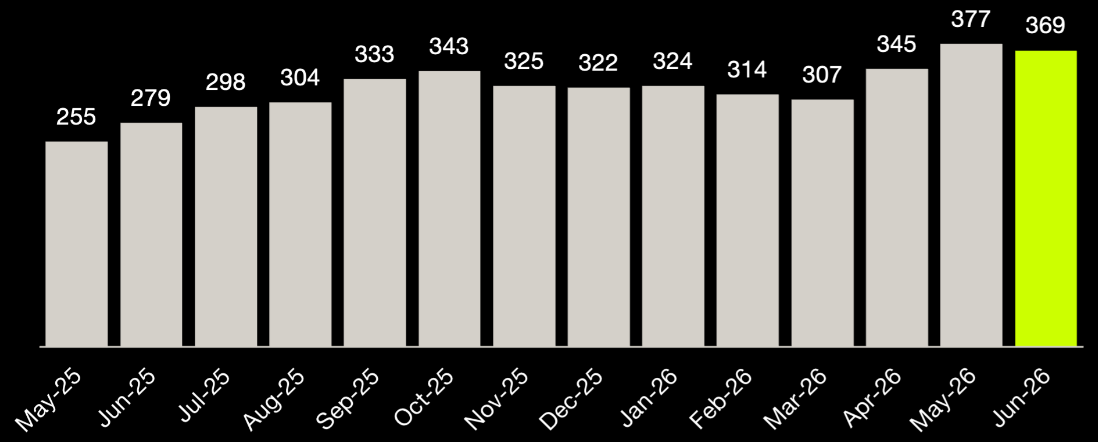
*In $ billions*

Jun-26

$369B

(2%) M/M

+32% Y/Y




## Net Deposits[3]

*In $ billions*

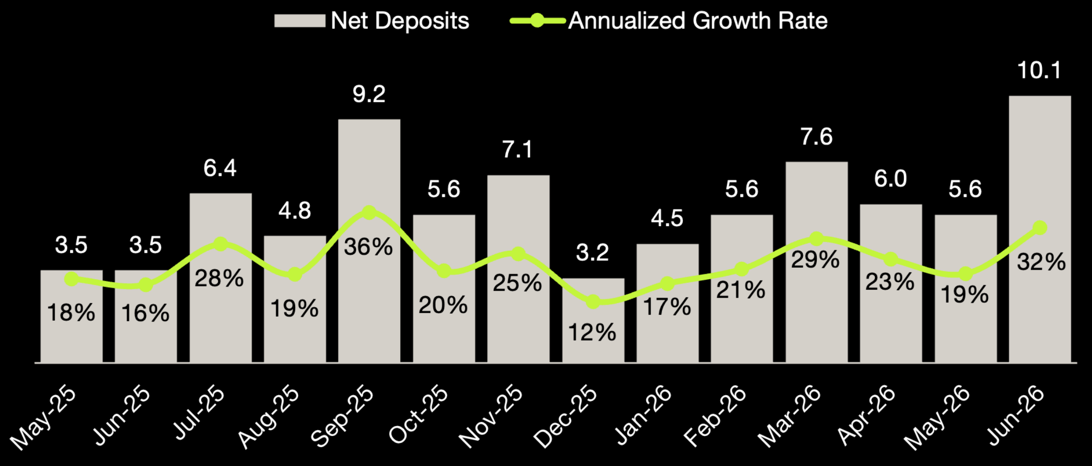
Jun-26

$10.1B

32% Annualized Growth

$75.7B LTM

27% LTM Growth




## Select Interest Earning Assets

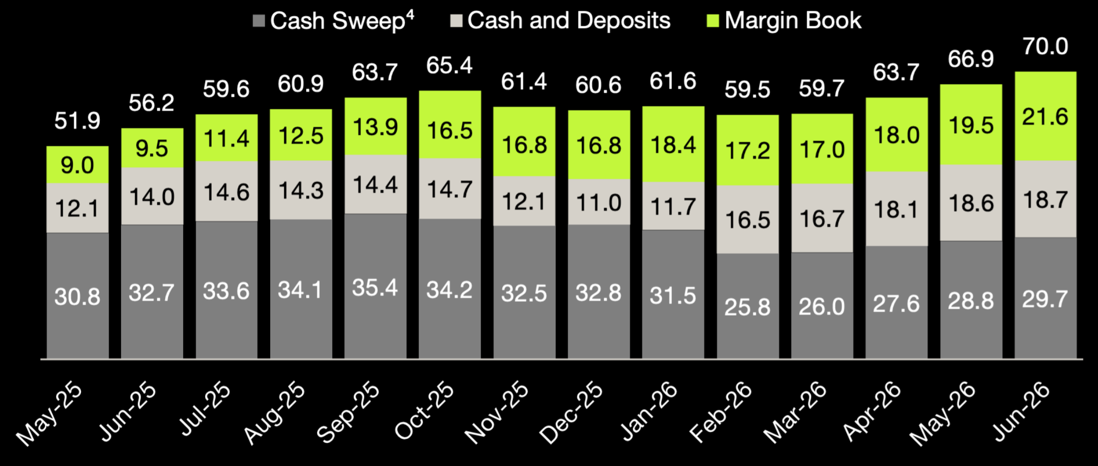
*In $ billions*

Jun-26

$70.0B

+5% M/M

+25% Y/Y




Totals may not foot due to rounding.

(1) June 2026 includes ~300K Funded Customers from WonderFi.
(2) Starting in June 2026, Total Platform Assets include results from WonderFi.
(3) Starting in June 2025, Net Deposits include results from Bitstamp. Starting in March 2026, Net Deposits include results from TradePMR. Starting in June 2026, Net Deposits include results from WonderFi.
(4) Starting in December 2025, includes Robinhood Banking balances. In February 2026, we updated our brokerage High-Yield Cash program to fund growth in margin lending. Under the updated program, the first $10 thousand in enrolled balances per eligible customer are held as free credit balances where the customer continues to earn the same interest rate. This resulted in over $6 billion of Cash Sweep balances moving to free credit balances in February 2026.

# June 2026 Monthly Metrics Dashboard (Continued)

## Equity Notional Volumes

*In $ billions*

Jun-26

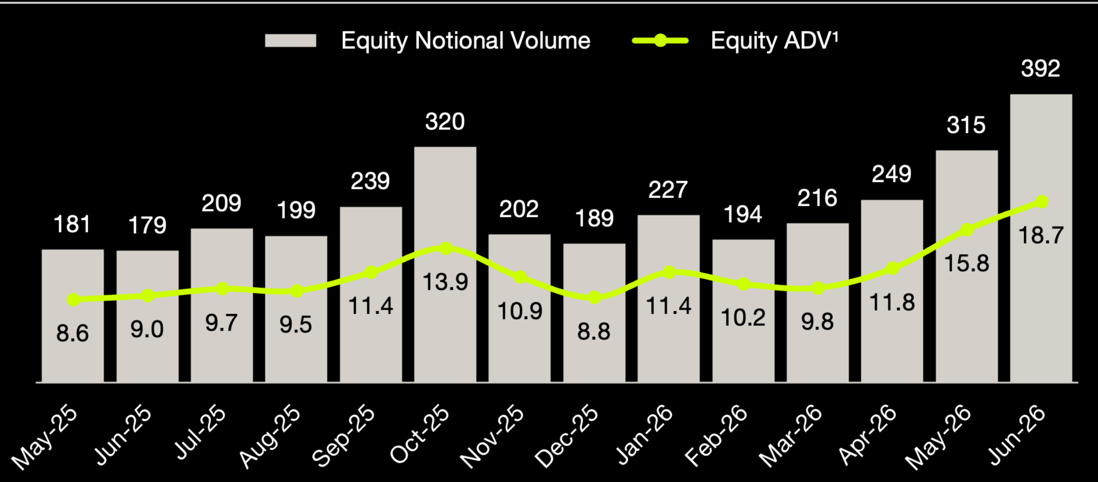
**$392B**

+24% M/M

+119% Y/Y

***$18.7B Avg. Daily Volumes[1]***

*+18% M/M, +108% Y/Y*




## Options Contracts Traded

*In millions*

Jun-26

**318M**

+38% M/M

+89% Y/Y

***15.1M Avg. Daily Volumes[1]***

*+30% M/M, +80% Y/Y*


## Crypto Notional Volumes[2]

*In $ billions*

Jun-26

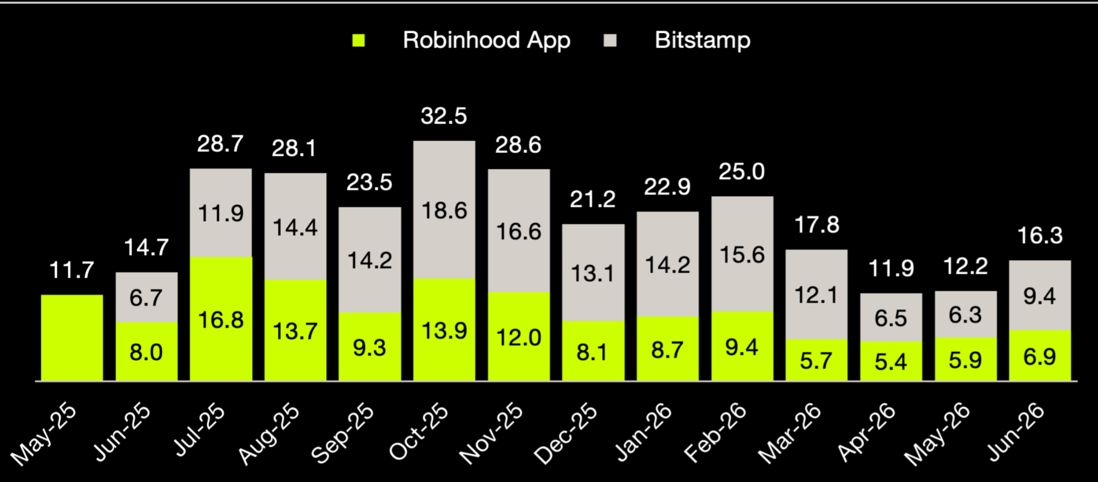
**$16.3B**

+34% M/M

+11% Y/Y

***$543M Avg. Daily Volumes[1]***

*+38% M/M, +11% Y/Y*




| ADVs ($M)[1] | May-25 | Jun-25 | Jul-25 | Aug-25 | Sep-25 | Oct-25 | Nov-25 | Dec-25 | Jan-26 | Feb-26 | Mar-26 | Apr-26 | May-26 | Jun-26 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Robinhood App | 377 | 267 | 542 | 442 | 310 | 448 | 400 | 261 | 281 | 336 | 184 | 180 | 190 | 230 |
| Bitstamp | - | 223 | 384 | 465 | 473 | 600 | 553 | 423 | 458 | 557 | 390 | 217 | 203 | 313 |

## Event Contracts Traded

*In billions*

Jun-26

**6.4B**

+64% M/M

***213M Avg. Daily Volumes[1]***

*+69% M/M*


(1) Average daily volumes ("ADVs") defined as Total Trading Volume in a given period divided by the applicable number of trading days in said period.
(2) Starting in June 2026, Robinhood App Crypto Notional Volume include results from WonderFi.

# Changes in Funded Customers and Total Platform Assets

## Funded Customers
*In millions*

| | Q2'24 | Q3'24 | Q4'24 | Q1'25 | Q2'25 | Q3'25 | Q4'25 | Q1'26 | Q2'26 |
|---|---|---|---|---|---|---|---|---|---|
| Beginning Funded Customers | 23.9 | 24.2 | 24.3 | 25.2 | 25.8 | 26.5 | 26.8 | 27.0 | 27.4 |
| New Customers | 0.5 | 0.4 | 0.8 | 0.7 | 0.6 | 0.7 | 0.6 | 0.7 | 0.9 |
| Resurrected Customers | 0.1 | 0.1 | 0.3 | 0.2 | 0.1 | 0.1 | 0.2 | 0.1 | 0.2 |
| Acquired customers | — | — | — | 0.1 | 0.5 | — | — | — | 0.3 |
| Churned Customers | (0.3) | (0.4) | (0.2) | (0.4) | (0.5) | (0.5) | (0.6) | (0.4) | (0.4) |
| **Ending Funded Customers** | **24.2** | **24.3** | **25.2** | **25.8** | **26.5** | **26.8** | **27.0** | **27.4** | **28.4** |

## Total Platform Assets
*In billions*

| | Q2'24 | Q3'24 | Q4'24 | Q1'25 | Q2'25 | Q3'25 | Q4'25 | Q1'26 | Q2'26 |
|---|---|---|---|---|---|---|---|---|---|
| Beginning balance | $129.6 | $139.7 | $152.2 | $192.9 | $220.6 | $278.6 | $332.7 | $322.1 | $307.3 |
| Acquired assets | — | — | — | 42.9 | 8.9 | — | — | — | 0.7 |
| Net Deposits | 13.2 | 10.0 | 16.1 | 18.0 | 13.8 | 20.4 | 15.9 | 17.7 | 21.7 |
| Net market gains (losses) | (3.1) | 2.5 | 24.6 | (33.2) | 35.3 | 33.7 | (26.5) | (32.5) | 39.0 |
| **Ending balance** | **$139.7** | **$152.2** | **$192.9** | **$220.6** | **$278.6** | **$332.7** | **$322.1** | **$307.3** | **$368.7** |

# Net Cash Held by Users Reconciliation

In billions

| | Q2'24 | Q3'24 | Q4'24 | Q1'25 | Q2'25 | Q3'25 | Q4'25 | Q1'26 | Q2'26 |
|---|---|---|---|---|---|---|---|---|---|
| Total Cash Sweep (excluding TradePMR)[1] | 20.9 | 24.5 | 26.1 | 27.0 | 31.5 | 34.3 | 31.6 | 24.7 | 28.3 |
| Free Credit Balances and Other[2] | 5.7 | 6.1 | 7.2 | 7.0 | 10.3 | 12.0 | 11.8 | 16.9 | 17.2 |
| **Total cash held by users** | **$26.6** | **$30.6** | **$33.3** | **$34.0** | **$41.8** | **$46.3** | **$43.4** | **$41.6** | **$45.5** |
| Receivables from Users | (5.0) | (5.5) | (8.0) | (8.8) | (9.3) | (13.8) | (16.8) | (16.9) | (21.6) |
| **Net cash held by users** | **$21.6** | **$25.1** | **$25.3** | **$25.2** | **$32.5** | **$32.5** | **$26.6** | **$24.7** | **$23.9** |

(1) Starting in December 2025, includes Robinhood Banking balances.
(2) In February 2026, we updated our brokerage High-Yield Cash program to fund growth in margin lending. Under the updated program, the first $10 thousand in enrolled balances per eligible customer are held as free credit balances where the customer continues to earn the same interest rate. This resulted in over $6 billion of Cash Sweep balances moving to free credit balances in February 2026.

# Trading Volumes for Q2 2026

### Equity Notional Volumes

**Up 85% Y/Y and up 50% Q/Q**

**Driven by:**

**Customers placing trades**
+13% Y/Y
+10% Q/Q

**Avg. notional volume per trader**
+56% Y/Y
+33% Q/Q

### Options Contracts Traded

**Up 50% Y/Y and up 32% Q/Q**

**Driven by:**

**Customers placing trades**
+3% Y/Y
+7% Q/Q

**Contracts per trader**
+43% Y/Y
+22% Q/Q

### Robinhood App Crypto Notional Volumes[1]

**Down 35% Y/Y and down 23% Q/Q**

**Driven by:**

**Customers placing trades**
(16%) Y/Y
(15%) Q/Q

**Avg. notional volume per trader**
(20%) Y/Y
(8%) Q/Q

### Bitstamp Crypto Notional Volumes[1]

**Down 47% Q/Q**

**Driven by:**

**Customers placing trades**
(37%) Q/Q

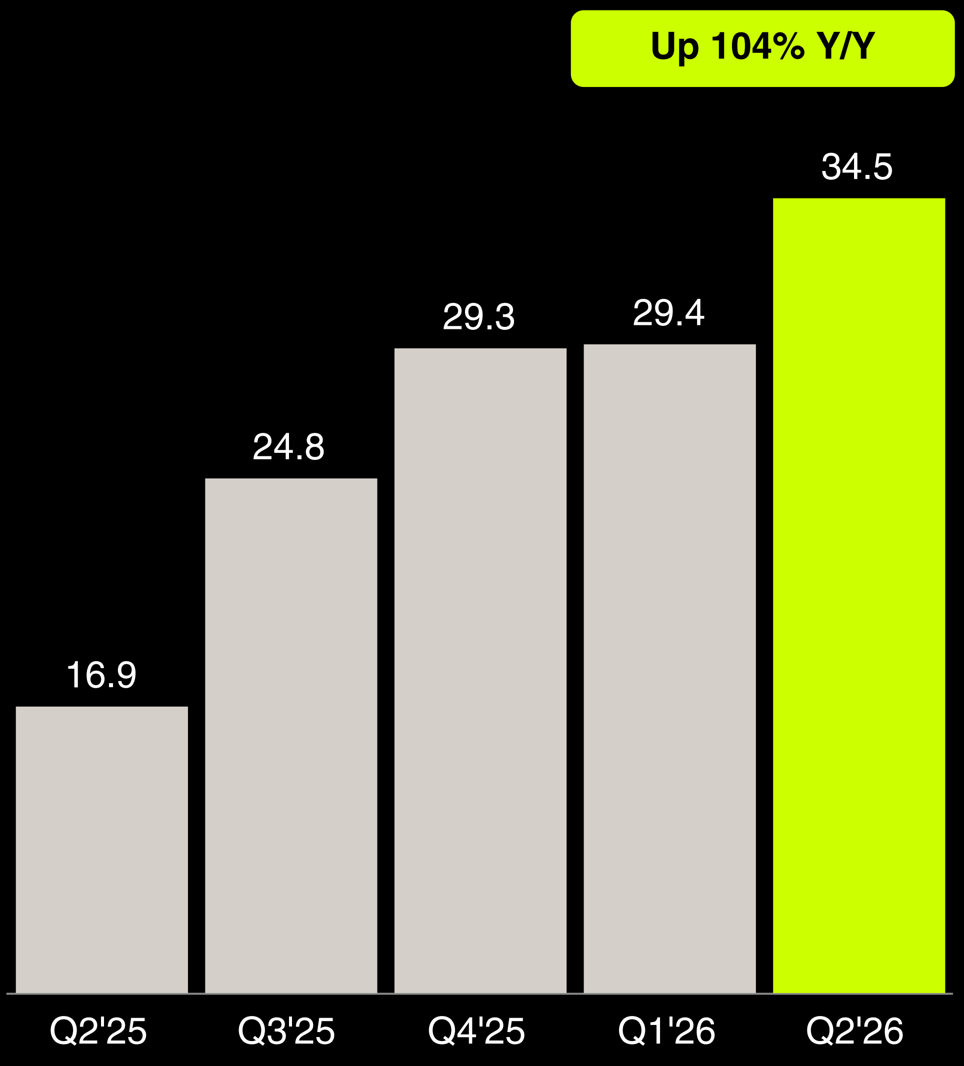
**Avg. notional volume per trader**
(22%) Q/Q

(1) Refer to Appendix for the definition of Notional Trading Volume.

# New trading products continue to scale, as Index Options and Event Contracts reached new quarterly records in Q2

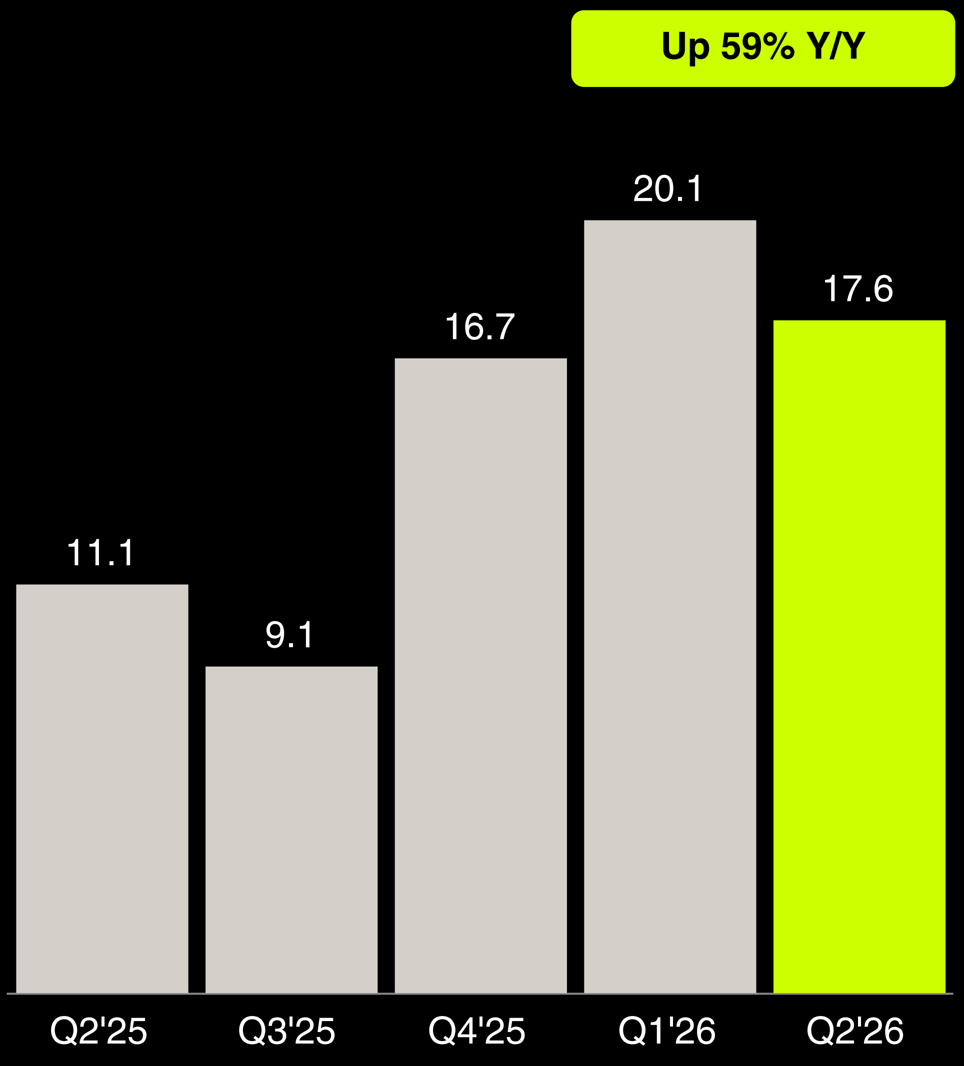
## Index Options Contracts Traded[1]

*In millions of contracts*



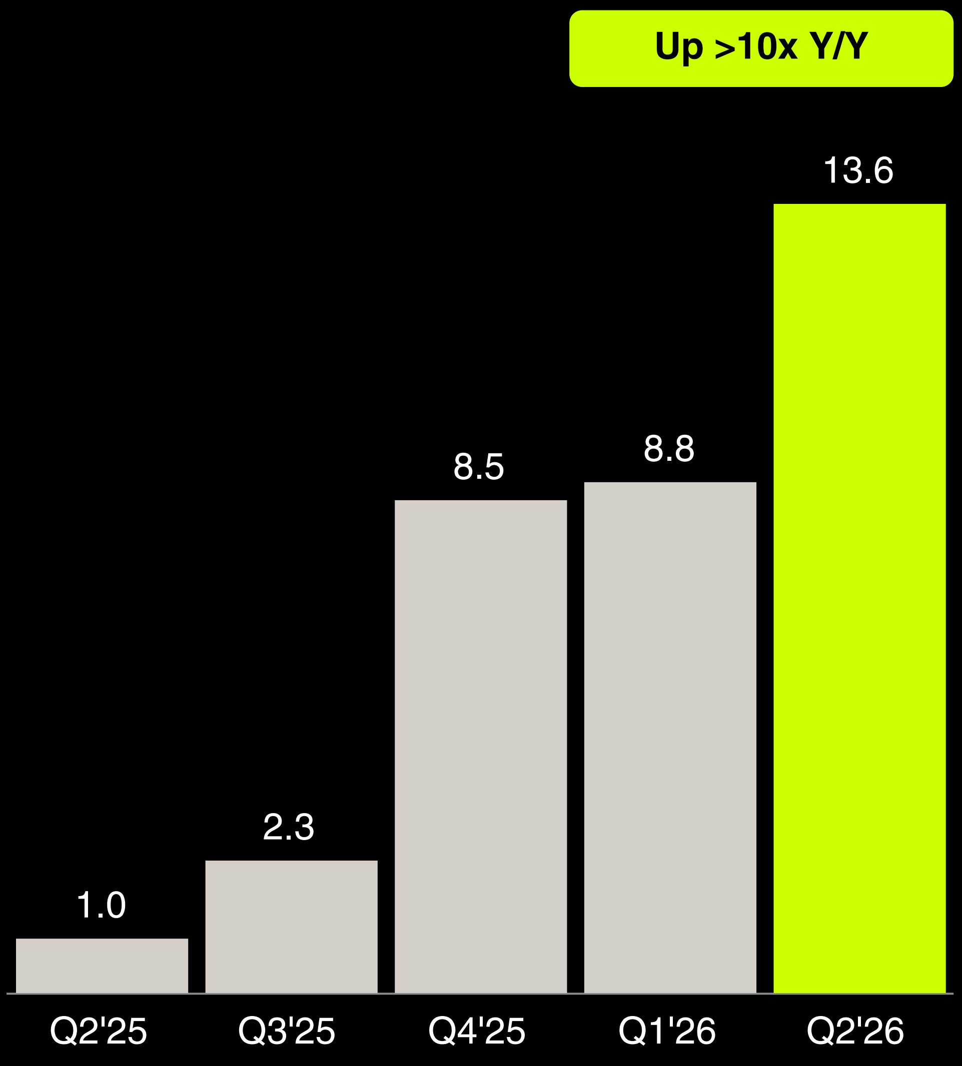

## Futures Contracts Traded

*In millions of contracts*




## Event Contracts Traded

*In billions of contracts*




Rothera Event Contracts Traded (in billions of contracts)[2]

| | | | | |
|---|---|---|---|---|
| - | - | - | - | 2.1 |

(1) Index Options Contracts Traded are included in Options Contracts Traded. Refer to Appendix for the definition of Options Contracts Traded.
(2) Q2 Event Contracts revenue was $156M, which includes Rothera revenues of $17M. Refer to appendix for definition of Rothera Event Contracts Traded.

# Crypto Notional Trading Volumes[1]

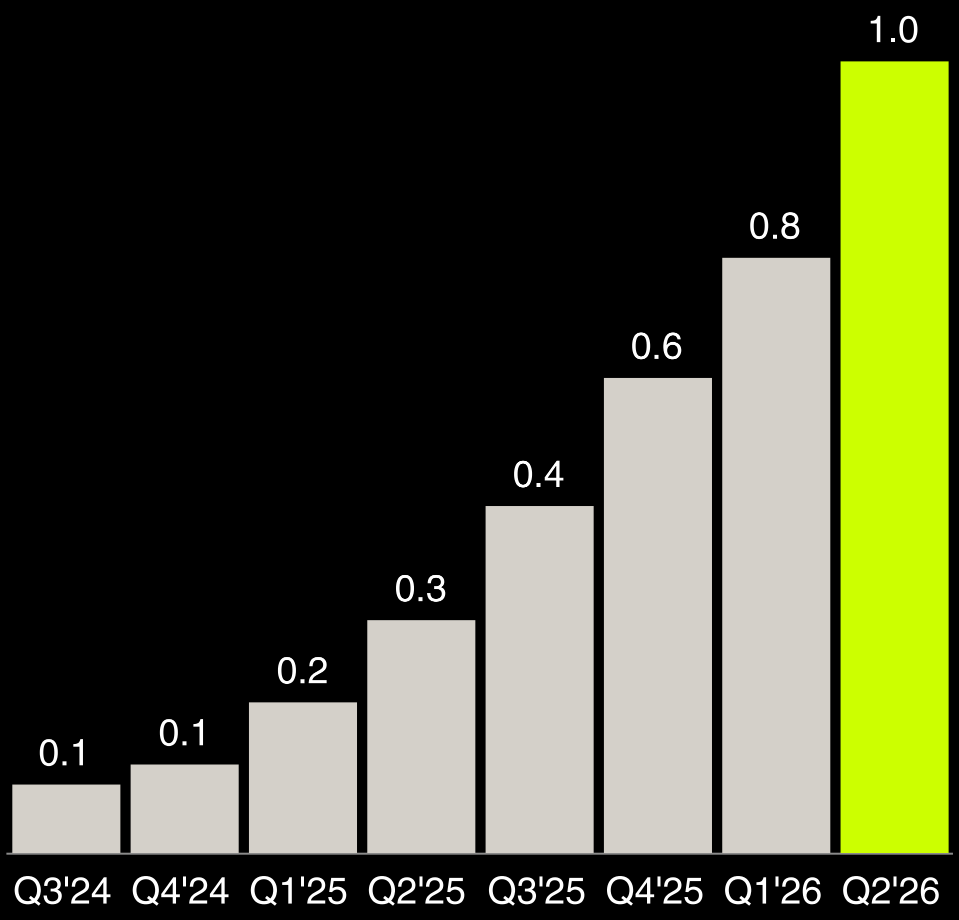
| | Q3'25 | Q4'25 | Q1'26 | Q2'26 | Sequential change |
|---|---|---|---|---|---|
| **Crypto Notional Trading Volumes ($B)** | | | | | |
| Robinhood App | 39.8 | 34.0 | 23.8 | 18.3 | (23%) |
| Bitstamp | 40.5 | 48.4 | 41.9 | 22.1 | (47%) |
| *Retail* | *4.9* | *4.6* | *2.7* | *1.4* | (48%) |
| *Institutional* | *35.6* | *43.8* | *39.2* | *20.7* | (47%) |
| **Crypto Notional Trading Volumes** | **80.3** | **82.4** | **65.7** | **40.4** | (39%) |
| **Crypto Transaction-Based Revenues ($M)** | | | | | |
| Robinhood App | 252 | 204 | 121 | 94 | (22%) |
| Bitstamp | 16 | 17 | 13 | 6 | (54%) |
| **Crypto Transaction-Based Revenues** | **268** | **221** | **134** | **100** | (25%) |

(1) Refer to Appendix for the definition of Notional Trading Volume.

# We are deepening relationships and growing our share of wallet with customers as we deliver innovative wealth management products

## Robinhood Gold Card Cardholders
*In millions*

**Up >2x Y/Y and up 33% Q/Q**

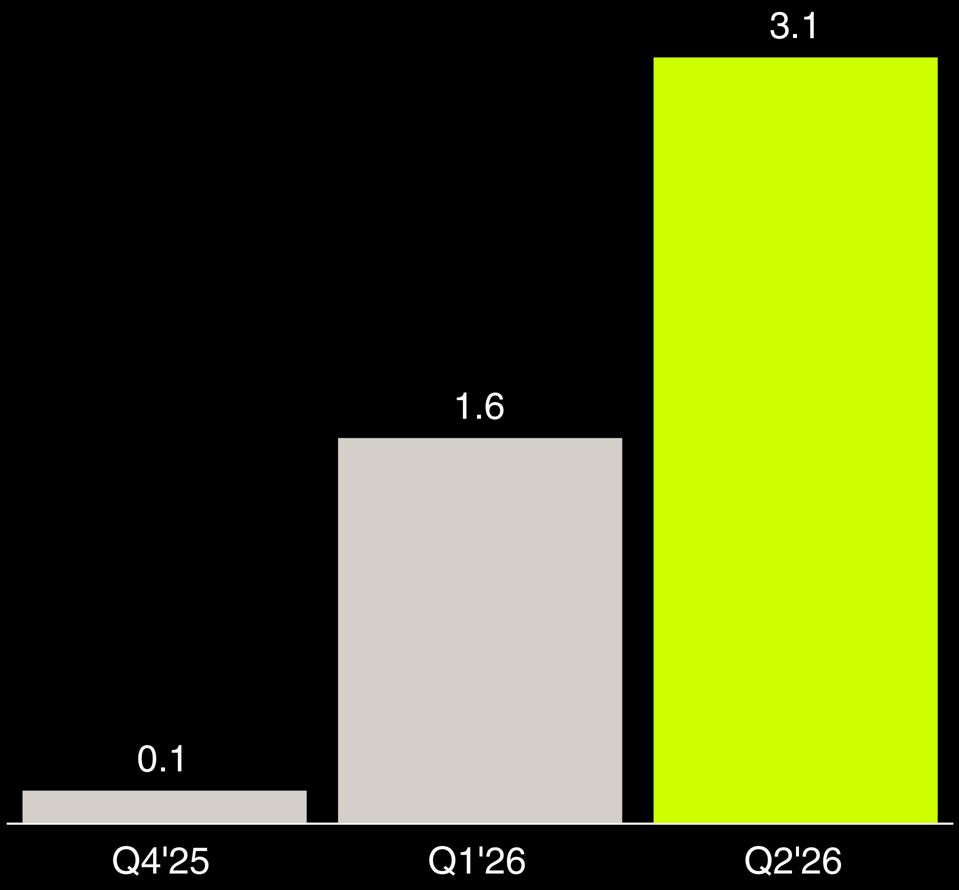



Total Robinhood Gold Card Balances (in $ billions)

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 0.1 | 0.2 | 0.3 | 0.4 | 0.6 | 0.9 | 1.1 | 1.5 |

## Robinhood Banking Balances
*In $ billions*

**Up ~$1.5B Q/Q**

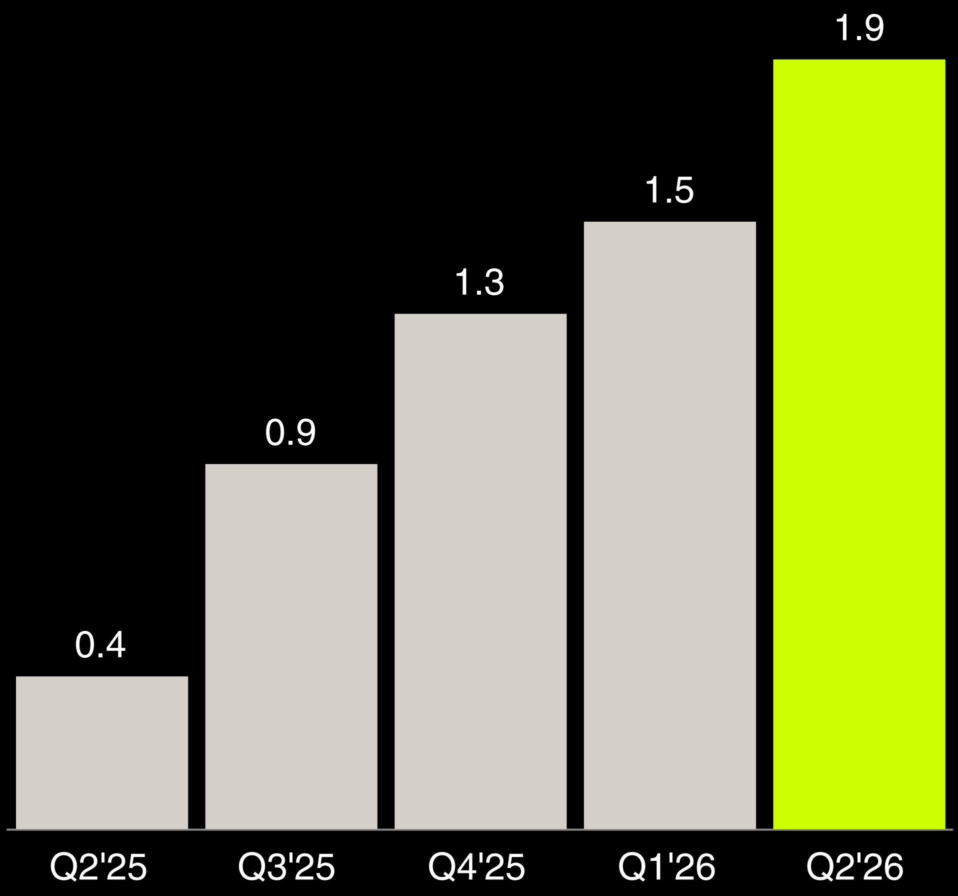



Funded Customers (in thousands)

| | | |
|---|---|---|
| 15 | 110 | 245 |

## Robinhood Strategies Assets Under Management
*In $ billions*

**Up ~4x Y/Y and up 26% Q/Q**




Funded Customers (in thousands)

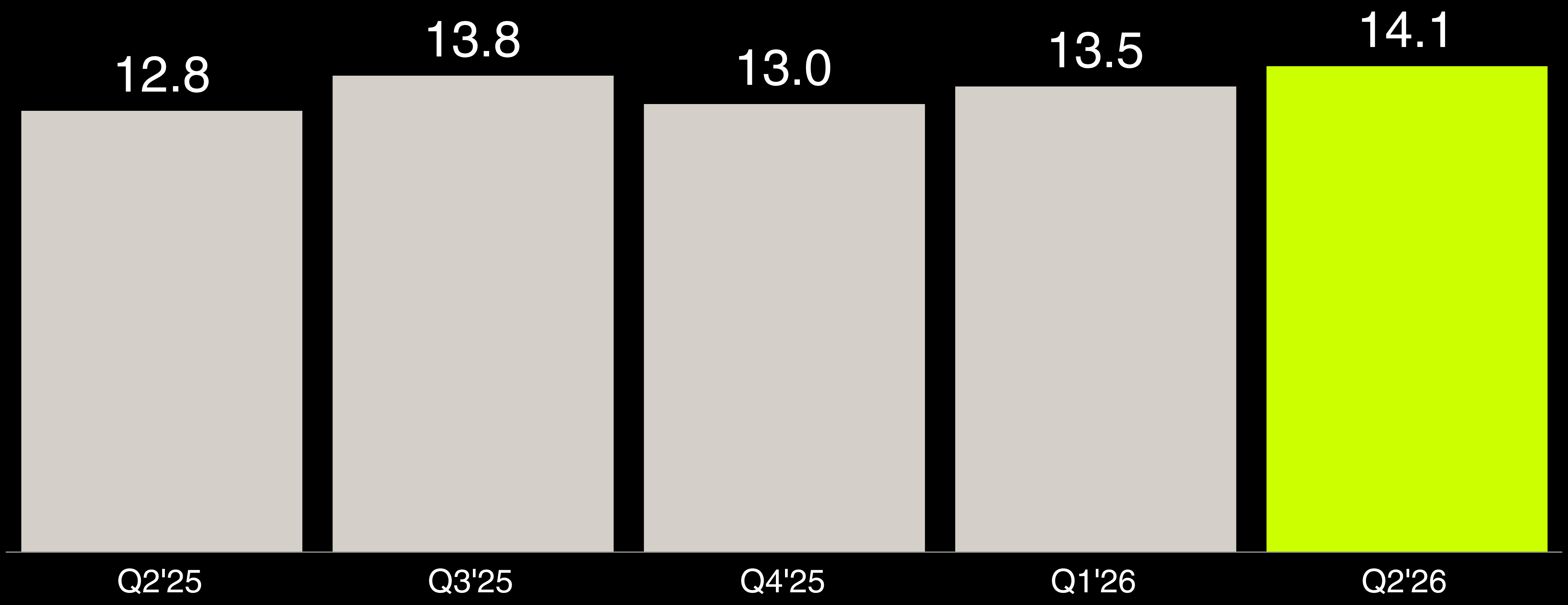
| | | | | |
|---|---|---|---|---|
| 95 | 160 | 210 | 270 | 310 |

# Monthly Active Users (MAU) increased by 1.3 million year-over-year to 14.1 million in Q2

In millions

**Year-over-year change** **+1.3**

**Sequential change** **+0.6**



# Annualized revenue per employee was $1.7 million in Q2, up 17% year-over-year

| | Q2'25 | Q3'25 | Q4'25 | Q1'26 | Q2'26 | Year-over-year change | Sequential change |
|---|---|---|---|---|---|---|---|
| End of period Employee Count[1] | 2,827 | 2,972 | 2,944 | 3,029 | 2,998 | +6% | (1%) |
| Total Net Revenues (in millions) | $989 | $1,274 | $1,283 | $1,067 | $1,308 | +32% | +23% |
| Average Employee Count | 2,660 | 2,900 | 2,958 | 2,987 | 3,014 | +13% | +1% |
| **Annualized revenue per employee (in thousands)[2]** | **$1,487** | **$1,758** | **$1,735** | **$1,429** | **$1,736** | **+17%** | **+21%** |

(1) Q1 2025 reflected the addition of ~150 employees as a result of the acquisition of TradePMR, and Q2 2025 reflected the addition of ~350 employees as a result of the acquisition of Bitstamp.
(2) Annualized revenue per employee is calculated by multiplying total net revenues by four and dividing by average employee count for a given quarter.

# In Q2 2026, we recorded $63 million of contra revenues associated with matches on customer transfers and deposits and allocated them on a proportional basis

## Customer Match Contra Revenue Allocation

*in millions*

| | Q3'25 | Q4'25 | Q1'26 | Q2'26 |
|---|---|---|---|---|
| **Transaction-based revenues** | | | | |
| Options | ($24) | ($26) | ($28) | ($31) |
| Equities | (6) | (7) | (9) | (12) |
| Cryptocurrencies | (9) | (8) | (6) | (4) |
| Event Contracts | (1) | (5) | (5) | (6) |
| Other | (2) | (2) | (2) | (3) |
| **Net interest revenues** | | | | |
| Cash Sweep | ($3) | ($3) | ($2) | ($2) |
| Other revenues | (4) | (4) | (5) | (5) |
| **Total customer match contra revenue** | **($49)** | **($55)** | **($57)** | **($63)** |

## Customer Match Amortization Detail

**Customer Transfer and Contribution Matches**

- The customer match program started in 2023, first with matches on IRA contributions in Q1 2023 and then with matches on asset transfers from other brokerages in Q4 2023.
- Since the start of the program through Q2 2026, we've provided customers with ~$1.12B of matches. This includes an additional $133M of matches in Q2 2026 (and customers also returned $13M of matches in Q2).
- In Q2 2026, we amortized $50M of matches. At the end of Q2 2026, we had ~$761M of unamortized matches remaining with a weighted average amortization of approximately 4 years.

**Gold Deposit Boosts**

- The Gold deposit boost program started in June 2024, and we wound down the program in November of 2024.
- Since the start of the program, we have paid out $127M of Gold deposit boosts, including $12M in Q2.
- The majority of the remaining Gold deposit boosts earned by customers prior to the end of the program will be paid out over a period of ~5 months.

# Net interest revenues were $389 million in Q2, up 9% year-over-year

In millions

| | Q2'24 | Q3'24 | Q4'24 | Q1'25 | Q2'25 | Q3'25 | Q4'25 | Q1'26 | Q2'26 | Year-over-year change | Sequential change |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Interest on corporate cash and investments[1] | $66 | $67 | $53 | $49 | $46 | $39 | $33 | $34 | $31 | (33%) | (9%) |
| Margin interest[2] | 73 | 83 | 91 | 110 | 114 | 153 | 196 | 193 | 215 | +89% | +11% |
| Interest on segregated cash and securities, and deposits[3] | 68 | 61 | 74 | 56 | 77 | 103 | 83 | 58 | 60 | (22%) | +3% |
| Cash sweep[4] | 44 | 46 | 50 | 48 | 60 | 64 | 57 | 45 | 41 | (32%) | (9%) |
| Securities lending, net[5] | 34 | 19 | 26 | 23 | 54 | 87 | 26 | 4 | 10 | (81%) | +150% |
| Credit card, net[6] | 6 | 4 | 8 | 10 | 13 | 17 | 24 | 32 | 40 | +208% | +25% |
| Interest expenses related to credit facilities[7] | (6) | (6) | (6) | (6) | (8) | (8) | (10) | (8) | (10) | +25% | +25% |
| Other | — | — | — | — | 1 | 1 | 2 | 1 | 2 | NM | +100% |
| **Total net interest revenues** | **$285** | **$274** | **$296** | **$290** | **$357** | **$456** | **$411** | **$359** | **$389** | **+9%** | **+8%** |

The following summarizes each revenue line item presented above and, where applicable, the types of assets generating the revenue.

(1) Interest on corporate cash and investments - Interest earned on corporate cash and cash equivalents and investments.
(2) Margin interest - Interest paid by customers on margin balances.
(3) Interest on segregated cash and securities, and deposits - Interest earned on cash and securities segregated under federal and other regulations, which includes cash collateral for Margin Securities Lending program, and deposits with clearing organizations.
(4) Cash sweep - Interest earned on off-balance sheet Cash Sweep balances.
(5) Securities lending, net - Revenue from the Margin Securities Lending program and the Fully-Paid Securities Lending program (net of Fully-Paid Securities Lending revenue shared with participating customers).
(6) Credit card, net - Primarily comprise interest earned on customer credit card loan balances net of interest paid to financing partners.
(7) Interest expenses related to credit facilities - Interest payments related to Robinhood's credit facilities.

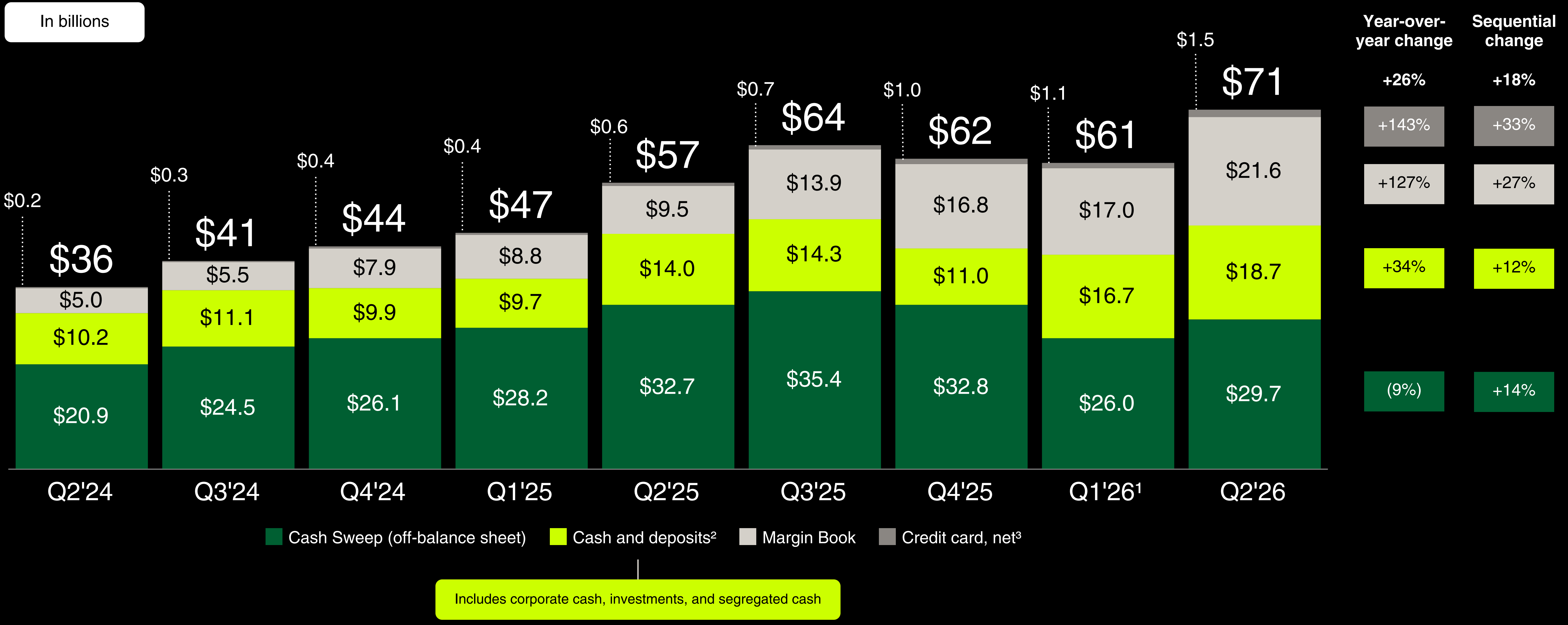
# Total interest earning assets were ~$71B at the end of Q2, and average yield decreased by 3 bps sequentially

In millions, except for annualized yields

| | Margin Book | Cash and deposits[1] | Cash Sweep (off-balance sheet) | Credit card, net[2] | Total interest-earning assets | Securities lending, net | Interest expenses related to credit facilities[5] | Other | Total net interest revenues |
|---|---|---|---|---|---|---|---|---|---|
| June 30, 2026 | $21,641 | $18,687 | $29,707 | $1,457 | $71,492 | | | | |
| March 31, 2026 | $16,953 | $16,669 | $26,023 | $1,132 | $60,777 | | | | |
| Average[3] | $19,015 | $18,001 | $28,020 | $1,347 | $66,383 | | | | |
| Q2 2026 Revenue (Expense) | $215 | $91 | $41 | $40 | $387 | $10 | ($10) | $2 | $389 |
| Q2 2026 Annualized Yield[4] | 4.52% | 2.02% | 0.59% | 11.88% | 2.33% | | | | 2.34% |
| | | | | | | | | | |
| March 31, 2026 | $16,953 | $16,669 | $26,023 | $1,132 | $60,777 | | | | |
| December 31, 2025 | $16,823 | $10,995 | $32,786 | $1,040 | $61,644 | | | | |
| Average[3] | $17,344 | $13,974 | $29,019 | $1,084 | $61,421 | | | | |
| Q1 2026 Revenue (Expense) | $193 | $92 | $45 | $32 | $362 | $4 | ($8) | $1 | $359 |
| Q1 2026 Annualized Yield[4] | 4.45% | 2.63% | 0.62% | 11.81% | 2.36% | | | | 2.34% |

(1) Includes cash and cash equivalents, restricted cash, segregated cash, cash equivalents, and securities under federal and other regulations, deposits with clearing organizations, and investments.
(2) Credit card, net consists of i) an off-balance sheet amount representing customer principal amounts funded by Coastal Bank under the Program Agreement. Under the Program Agreement, Robinhood Credit collects interest from customers that carry a balance and pays interest on the amount funded by Coastal Bank, with the difference between those amounts resulting in net interest revenue and ii) an on-balance sheet amount representing purchased credit card receivables by the Credit Card Funding Trust. Robinhood Credit collects interest from customers that carry balances and pays interest on the amount funded through the Credit Card Funding Trust, with the difference in those amounts resulting in net interest revenues. As of June 30, 2026, the off-balance sheet amount funded under the Program agreement was $214 million and the on-balance sheet amount was $1,243 million.
(3) Average balance rows represent the simple average of month-end balances in a given period.
(4) Annualized yield is calculated by annualizing revenue for the given period and dividing by the applicable average asset balance.
(5) Includes interest expenses related to our revolving credit facilities; interest expense related to the Credit Card Funding Trust is included in the credit card, net interest yield calculation.

# In Q2, Interest Earning Assets grew 26% year-over-year to a record $71 billion




(1) In February 2026, we updated our brokerage High-Yield Cash program to fund growth in margin lending, resulting in over $6 billion of Cash Sweep balances moving to Cash and Deposits in the form of customer free credit balances.
(2) Includes cash and cash equivalents, restricted cash, segregated cash, cash equivalents, and securities under federal and other regulations, deposits with clearing organizations, and investments.
(3) Credit card, net consists of i) an off-balance sheet amount representing customer principal amounts funded by Coastal Bank under the Program Agreement. Under the Program Agreement, Robinhood Credit collects interest from customers that carry a balance and pays interest on the amount funded by Coastal Bank, with the difference between those amounts resulting in net interest revenue and ii) an on-balance sheet amount representing purchased credit card receivables by the Credit Card Funding Trust. Robinhood Credit collects interest from customers that carry balances and pays interest on the amount funded through the Credit Card Funding Trust, with the difference in those amounts resulting in net interest revenues. As of June 30, 2026, the off-balance sheet amount funded under the Program agreement was $214 million and the on-balance sheet amount was $1,243 million.

# Total securities lending revenue decreased by 3% year-over-year to $109 million in Q2, while Funded Customers enrolled in fully-paid securities lending increased by 35%

In millions, unless specified

| | Q2'25 | Q3'25 | Q4'25 | Q1'26 | Q2'26 | Year-over-year change | Sequential change |
|---|---|---|---|---|---|---|---|
| Total securities lending revenue (including interest on cash collateral that is partially used to fund margin balances) | $112 | $173 | $132 | $92 | $109 | (3%) | +18% |
| Securities lending, net (shown on p. 15)[1] | $54 | $87 | $26 | $4 | $10 | (81%) | +150% |
| **Fully-Paid Securities Lending Metrics** | | | | | | | |
| Funded Customers Enrolled (end of period, in millions) | 5.1 | 5.6 | 6.1 | 6.5 | 6.9 | +35% | +6% |
| Equity Total Platform Assets Enrolled (end of period, in billions) | $52.1 | $68.8 | $75.9 | $73.6 | $96.2 | +85% | +31% |

(1) Securities lending, net decreased year-over-year in Q2 2026 primarily due to reduced demand for hard-to-borrow securities.

# Diluted shares were roughly flat year-over-year as we continue to repurchase shares over time and closely manage share-based compensation

| *Price per Class A Share (End of period)* | *$93.63* | *$143.18* | *$113.20* | *$69.30* | *$100.28* | |
|---|---|---|---|---|---|---|
| *In millions, except prices and percentages* | **June 30, 2025** | **September 30, 2025** | **December 31, 2025** | **March 31, 2026** | **June 30, 2026** | **June 30, 2026 Year-over-year change** |
| Class A shares outstanding | 771.9 | 784.3 | 790.3 | 791.1 | 789.8 | |
| Class B shares outstanding | 116.3 | 114.3 | 111.0 | 110.1 | 109.2 | |
| **Basic shares** | **888.2** | **898.6** | **901.3** | **901.2** | **899.0** | **+1.2%** |
| Employee time-based RSUs outstanding | 14.0 | 10.7 | 7.6 | 10.6 | 8.5 | |
| Employee stock options outstanding (in-the-money)[1] | 4.7 | 3.5 | 3.0 | 2.5 | 2.3 | |
| Investor warrants (all at $26.60/share) outstanding (in-the-money) | 10.8 | 9.1 | 8.7 | 8.7 | 8.7 | |
| **Diluted shares[2]** | **917.7** | **921.9** | **920.6** | **923.0** | **918.5** | **+0.1%** |

(1) In addition, employees hold purchase rights under the Employee Share Purchase Plan (ESPP). Historical issuances under the ESPP were 1.6M shares in May 2024, 0.7M shares in November 2024, 0.6M shares in May 2025, 0.2M shares in November 2025, and 0.3M shares in May 2026.
(2) Diluted share count does not reflect potential shares issued in connection with our convertible notes offering and certain executive PSUs. Please note that under GAAP, for any period with a net loss, diluted EPS is calculated using basic shares; for any period with net income, diluted EPS takes into consideration the impact of unvested employee share based awards and our convertible notes, which may cause differences compared to diluted shares shown in this schedule dependent on Robinhood's share price.

# Adjusted Operating Expenses and Adjusted Operating Expenses and SBC Reconciliation

In millions

| Operating expenses (GAAP) | Q2'24 | Q3'24 | Q4'24 | Q1'25 | Q2'25 | Q3'25 | Q4'25 | Q1'26 | Q2'26 |
|---|---|---|---|---|---|---|---|---|---|
| Brokerage and transaction | $40 | $39 | $50 | $50 | $48 | $56 | $57 | $60 | $62 |
| Technology and development | 209 | 205 | 208 | 214 | 214 | 237 | 232 | 241 | 256 |
| Operations | 28 | 27 | 29 | 31 | 29 | 33 | 37 | 38 | 57 |
| Provision for credit losses[1] | 18 | 23 | 19 | 24 | 28 | 26 | 36 | 36 | 56 |
| Marketing | 64 | 59 | 82 | 105 | 99 | 102 | 93 | 107 | 104 |
| General and administration | 134 | 133 | 70 | 133 | 132 | 185 | 178 | 174 | 199 |
| **Total operating expenses** | **$493** | **$486** | **$458** | **$557** | **$550** | **$639** | **$633** | **$656** | **$734** |

| Less: SBC | Q2'24 | Q3'24 | Q4'24 | Q1'25 | Q2'25 | Q3'25 | Q4'25 | Q1'26 | Q2'26 |
|---|---|---|---|---|---|---|---|---|---|
| Brokerage and transaction | $3 | $2 | $2 | $2 | $3 | $2 | $3 | $3 | $2 |
| Technology and development | 52 | 48 | 48 | 44 | 39 | 40 | 36 | 40 | 48 |
| Operations | 2 | 1 | 2 | 1 | 2 | 1 | 2 | 1 | 1 |
| Marketing | 1 | 3 | 2 | 2 | 2 | 2 | 2 | 2 | 3 |
| General and administration | 28 | 25 | 23 | 24 | 32 | 33 | 33 | 46 | 51 |
| **Total SBC** | **$86** | **$79** | **$77** | **$73** | **$78** | **$78** | **$76** | **$92** | **$105** |

| Less: Provision for credit losses | Q2'24 | Q3'24 | Q4'24 | Q1'25 | Q2'25 | Q3'25 | Q4'25 | Q1'26 | Q2'26 |
|---|---|---|---|---|---|---|---|---|---|
| Provision for credit losses[1] | $— | $— | $— | $24 | $28 | $26 | $36 | $36 | $56 |
| **Total provision for credit losses** | **$—** | **$—** | **$—** | **$24** | **$28** | **$26** | **$36** | **$36** | **$56** |

| Less: Restructuring charges | Q2'24 | Q3'24 | Q4'24 | Q1'25 | Q2'25 | Q3'25 | Q4'25 | Q1'26 | Q2'26 |
|---|---|---|---|---|---|---|---|---|---|
| Brokerage and transaction | $— | $— | $— | $— | $— | $— | $— | $— | $1 |
| Technology and development | — | — | — | — | — | — | — | — | 9 |
| Operations | — | — | — | — | — | — | — | — | 2 |
| Marketing | — | — | — | — | — | — | — | — | 2 |
| General and administration | — | — | — | — | — | — | — | — | 9 |
| **Total restructuring charges** | **$—** | **$—** | **$—** | **$—** | **$—** | **$—** | **$—** | **$—** | **$23** |

| Less: Significant legal and tax settlements and reserves | Q2'24 | Q3'24 | Q4'24 | Q1'25 | Q2'25 | Q3'25 | Q4'25 | Q1'26 | Q2'26 |
|---|---|---|---|---|---|---|---|---|---|
| General and administration | $— | $10 | ($50) | $— | $— | $— | $— | $— | $— |
| **Total significant legal and tax settlements and reserves** | **$—** | **$10** | **($50)** | **$—** | **$—** | **$—** | **$—** | **$—** | **$—** |

| Adjusted Operating Expenses (Non-GAAP) | Q2'24 | Q3'24 | Q4'24 | Q1'25 | Q2'25 | Q3'25 | Q4'25 | Q1'26 | Q2'26 |
|---|---|---|---|---|---|---|---|---|---|
| Brokerage and transaction | $37 | $37 | $48 | $48 | $45 | $54 | $54 | $57 | $59 |
| Technology and development | 157 | 157 | 160 | 170 | 175 | 197 | 196 | 201 | 199 |
| Operations | 26 | 26 | 27 | 30 | 27 | 32 | 35 | 37 | 54 |
| Provision for credit losses[1] | 18 | 23 | 19 | — | — | — | — | — | — |
| Marketing | 63 | 56 | 80 | 103 | 97 | 100 | 91 | 105 | 99 |
| General and administration | 106 | 98 | 97 | 109 | 100 | 152 | 145 | 128 | 139 |
| **Total Adjusted Operating Expenses** | **$407** | **$397** | **$431** | **$460** | **$444** | **$535** | **$521** | **$528** | **$550** |

| Adjusted Operating Expenses and SBC (Non-GAAP) | Q2'24 | Q3'24 | Q4'24 | Q1'25 | Q2'25 | Q3'25 | Q4'25 | Q1'26 | Q2'26 |
|---|---|---|---|---|---|---|---|---|---|
| Adjusted Operating Expenses | $407 | $397 | $431 | $460 | $444 | $535 | $521 | $528 | $550 |
| Add: SBC excluding CFO transition and restructuring | 86 | 79 | 77 | 73 | 78 | 78 | 76 | 79 | 91 |
| **Adjusted Operating Expenses and SBC** | **$493** | **$476** | **$508** | **$533** | **$522** | **$613** | **$597** | **$607** | **$641** |

Certain reclassifications have been made to prior year amounts to conform to the current year presentation. The impact of these reclassifications is immaterial to the presentation of the financials taken as a whole.

(1) Starting in Q1 2025, Adjusted Operating Expenses and Adjusted Operating Expenses and SBC no longer includes provision for credit losses.

# Adjusted EBITDA and Adjusted EBITDA Margin Reconciliations

| In millions | Q2'24 | Q3'24 | Q4'24 | Q1'25 | Q2'25 | Q3'25 | Q4'25 | Q1'26 | Q2'26 |
|---|---|---|---|---|---|---|---|---|---|
| Net income (loss) attributable to Robinhood | $188 | $150 | $916 | $336 | $386 | $556 | $605 | $350 | $561 |
| Net income (loss) attributable to non-controlling interests | — | — | — | — | — | — | — | (4) | 12 |
| Net Income | 188 | 150 | 916 | 336 | 386 | 556 | 605 | 346 | 573 |
| Net margin[1] | 28% | 24% | 90% | 36% | 39% | 44% | 47% | 32% | 44% |
| Add: Interest expenses related to debt obligations | 6 | 6 | 6 | 6 | 8 | 8 | 10 | 8 | 10 |
| Add: Provision for (benefit from) income taxes | 3 | 3 | (358) | 35 | 56 | 78 | 56 | 65 | 136 |
| Add: Depreciation and amortization | 18 | 20 | 22 | 20 | 21 | 22 | 23 | 23 | 23 |
| **EBITDA (Non-GAAP)** | **$215** | **$179** | **$586** | **$397** | **$471** | **$664** | **$694** | **$442** | **$742** |
| Add: | | | | | | | | | |
| SBC | 86 | 79 | 77 | 73 | 78 | 78 | 76 | 92 | 105 |
| Significant legal and tax settlements and reserves | — | 10 | (50) | — | — | — | — | — | — |
| Restructuring charges | — | — | — | — | — | — | — | — | 23 |
| Less: | | | | | | | | | |
| Gain on deconsolidation of Robinhood Ventures Fund I[2] | — | — | — | — | — | — | — | — | (106) |
| Unrealized gains in non-marketable equity securities[2] | — | — | — | — | — | — | (9) | — | (23) |
| **Adjusted EBITDA (Non-GAAP)** | **$301** | **$268** | **$613** | **$470** | **$549** | **$742** | **$761** | **$534** | **$741** |
| **Adjusted EBITDA Margin (Non-GAAP)[3]** | 44% | 42% | 60% | 51% | 56% | 58% | 59% | 50% | 57% |

(1) Net margin is calculated as net income (loss) divided by total net revenues.
(2) For the three months ended December 31, 2025 and June 30, 2026, unrealized gains in non-marketable equity securities were primarily related to investments held by Robinhood Ventures Fund I ("RVI"). On June 25, 2026, we sold a portion of our ownership interest in RVI, resulting in the loss of a controlling financial interest in RVI. Accordingly, we deconsolidated RVI, and no longer include RVI's assets, liabilities, and results of operations in our consolidated financial statements as of that date forward. The $106 million gain from deconsolidation excludes a $17 million unrealized gain recognized in net income earlier in the current period, which was reflected in the carrying value of RVI at deconsolidation and is presented separately as a realized gain.
(3) Adjusted EBITDA Margin is calculated as Adjusted EBITDA divided by total net revenues.

# Incremental Net Income and Incremental Adjusted EBITDA Margins

In millions

| | Q2'25 | Q3'25 | Q4'25 | Q1'26 | Q2'26 |
|---|---|---|---|---|---|
| Year-over-year change in total net revenues | +$307 | +$637 | +$269 | +$140 | +$319 |
| Year-over-year change in net income | +$198 | +$406 | ($311) | +$10 | +$187 |
| **Incremental net income margins[1]** | **64%** | **64%** | **NM** | **7%** | **59%** |
| Year-over-year change in Adjusted EBITDA (non-GAAP) | +$248 | +$474 | +$148 | +$64 | +$192 |
| **Incremental Adjusted EBITDA Margins (non-GAAP)[2]** | **81%** | **74%** | **55%** | **46%** | **60%** |

(1) Defined as year-over-year change in net income divided by year-over-year change in total net revenues.
(2) Defined as year-over-year change in Adjusted EBITDA (non-GAAP) divided by year-over-year change in total net revenues.

# Q4 2024 Net Income Prior to Tax Benefit and Regulatory Accrual Reversal and Q4 2024 EPS Prior to Tax Benefit and Regulatory Accrual Reversal Reconciliations

## Q4 2024 Net Income Prior to Tax Benefit and Regulatory Accrual Reversal

*In millions*

| | Q4'24 |
|---|---|
| **Net income (GAAP)** | **$916** |
| Less: Tax Benefit and Regulatory Accrual Reversal[1] | (424) |
| **Net Income Prior to Tax Benefit and Regulatory Accrual Reversal (Non-GAAP)** | **$492** |

## Q4 2024 EPS Prior to Tax Benefit and Regulatory Accrual Reversal

| | Q4'24 |
|---|---|
| **Diluted EPS (GAAP)** | **$1.01** |
| Less: Tax Benefit and Regulatory Accrual Reversal[1] | (0.47) |
| **EPS Prior to Tax Benefit and Regulatory Accrual Reversal (Non-GAAP)** | **$0.54** |

(1) In Q4 2024, the Company recorded a $369 million deferred tax benefit ($0.41 of diluted EPS), primarily from the release of the Company's valuation allowance on most of its net deferred tax assets, as well as a $55 million benefit ($0.06 of diluted EPS) due to a reversal of an accrual as part of a regulatory settlement. Together, these items represented a $424 million benefit ($0.47 of diluted EPS) in Q4 2024.

# Definitions

**Key Performance Metrics**

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. Starting in Q1 2025, individuals who are customers of Registered Investment Advisors ("RIAs") that use the TradePMR platform, and, starting in June 2025, customers of Bitstamp are also considered Funded Customers. Starting in June 2026, customers of WonderFi are also considered Funded Customers.

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 and swaps, including 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. Starting in June 2025, the fair value of all cryptocurrency includes cryptocurrency on Bitstamp. Starting in June 2026, the fair value of all cryptocurrency also includes cryptocurrency on WonderFi. Total Platform Assets also include cryptocurrency lent through platform-enabled lending programs, where customers may recall such assets at any time through the platform.

Assets Under Custody

We define Assets Under Custody as Total Platform Assets, excluding 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

We define Net Deposits as all cash deposits and asset transfers from customers, as well as dividends, interest, staking rewards, and cash or assets earned in connection with Company promotions (such as account transfer and retirement match incentives, free stock bonuses) received by customers, net of reversals, customer cash withdrawals, margin and lending interest, Robinhood Gold subscription fees, and assets transferred off of our platforms for a stated period. Starting in June 2025, Net Deposits include results from Bitstamp. As previously disclosed, due to data limitations we did not include TradePMR client figures in our Net Deposits key performance metric prior to March 2026. Starting in March 2026, Net Deposits include results from TradePMR. Starting in June 2026, Net Deposits also include results from WonderFi.

Average Revenue Per User (“ARPU”)

We define average revenue per user, or ARPU, as total revenue for a given period divided by the average number of Funded Customers on the last day of that period and the last day of the immediately preceding period.
Figures in this presentation represent ARPU annualized for each three-month period presented.

Robinhood Gold Subscribers

We define a Robinhood Gold Subscriber as a unique person who has at least one account with a Robinhood entity and who, as of the end of the relevant period (a) is subscribed to Robinhood Gold and (b) has made at least one Robinhood Gold subscription fee payment.

**Additional Operating Metrics**

Robinhood Retirement AUC

We define Robinhood Retirement AUC as the total Assets Under Custody in traditional individual retirement accounts (“IRAs") and Roth IRAs. This does not include accounts with an RIA using TradePMR's platform.

Cash Sweep

We define Cash Sweep as the period-end total amount of participating users' uninvested brokerage and banking cash that has been automatically “swept” or moved from their 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. In February 2026, we updated our brokerage High-Yield Cash program to fund growth in margin lending, resulting in over $6 billion of Cash Sweep balances moving to Cash and Deposits in the form of customer free credit balances.

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.

Notional Trading Volume

We define Notional Trading Volume, or Notional 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 on our platforms over a specified period of time. Crypto Notional Volume includes both Robinhood App Notional Volume and Bitstamp Notional Volume. Robinhood App Notional Volume represents the dollar value of executed crypto trades on the Robinhood platform over a specified period of time, and, starting in June 2026, includes the dollar value of executed crypto trades from WonderFi customers. Bitstamp Notional Volume represents the dollar value of executed crypto trades on the Bitstamp platform over a specified period of time. For example, each $1 of transaction value executed between a buyer and seller is counted as $1 of transaction value in the relevant period, rather than $2 if counted for each of the buyer and seller.

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.

Event Contracts Traded

We define Event Contracts Traded as the total number of event contracts bought or sold over a specified period of time through our Prediction Markets Hub. Each contract can be traded at $0.01 increments up to $1 and is worth $1 upon settlement.

Futures Contracts Traded

We define Futures Contracts Traded as the total number of futures contracts bought or sold over a specified period of time. While contract specifications vary, futures contracts generally represent agreements to buy or sell an asset at a specific price at a future date. Event Contracts are not included within Futures Contracts Traded.

Rothera Event Contracts Traded

We define Rothera Event Contracts Traded as the total number of event contracts traded over a specified period of time on the Rothera Exchange. A trade on Rothera Exchange consists of one matched Yes contract and one matched No contract; each such matched trade is counted as one Rothera Event Contract Traded. Contracts on Rothera Exchange come from both Robinhood customers and other Rothera Exchange participants.

Total Trading Volumes

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

Monthly Active Users (“MAU”)

We define MAUs as the number of unique persons who, using one or more accounts with a Robinhood entity, meet one of the following criteria at any point during a specified calendar month: a) executes a debit card or credit card transaction, b) transitions between two different screens on a mobile device while logged into their account or c) loads a page in a web browser while logged into their account. A person need not satisfy these conditions on a recurring monthly basis or be a Funded Customer to be included in MAU. MAU figures in this presentation reflect MAU for the last month of the relevant period presented. We utilize MAU to measure how many customers interact with our products and services during a given month. MAU does not measure the frequency or duration of the interaction, but we consider it a useful indicator for engagement. Additionally, MAUs are positively correlated with, but are not indicative of, the performance of revenue and other key performance indicators.

Cash and Deposits

We define Cash and Deposits as the period-end sum of cash and cash equivalents, restricted cash, segregated cash, cash equivalents, and securities under federal and other regulations, deposits with clearing organizations, and investments.

**Glossary Terms**

Churned Customers

A Funded Customer is considered “Churned” if it was ever a New Funded Customer whose account balance (measured as the fair value of assets in the account less any amount due from the user and excluding amounts that are deposited into a Funded Customer account by the Company with no action taken by the unique person) drops to or below zero and has not completed a transaction using any account with a Robinhood entity for at least 45 consecutive calendar days. Negative balances typically result from Fraudulent Deposit Transactions (which occur when users initiate deposits into their accounts, make trades on our platforms using a short-term extension of credit from us, and then repatriate or reverse the deposits, resulting in a loss to us of the credited amount) and unauthorized debit card use, and less often, from margin loans.

Daily Average Trades (“DATs”)

We define DATs for any asset class as the total number of trades for a given asset class executed during a given period divided by the number of trading days for a given 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.

Free Credit Balances and Other

We define Free Credit Balances and Other as the period-end total amount of users' uninvested cash in their accounts that is not participating in the "Cash Sweep" program.

Robinhood Gold Adoption Rate

We define the Robinhood Gold adoption rate as end of period Robinhood Gold Subscribers divided by end of period Funded Customers.

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.

Investment Accounts

We define an Investment Account as a funded individual brokerage account, a funded joint investing account, a funded IRA, a funded custodial account, or an account with an RIA using TradePMR's platform. Starting in September 2025, a Funded Customer can have multiple Investment Accounts - one or more individual brokerage accounts, a joint investing account, a funded custodial account, a traditional IRA, a Roth IRA, and/or an RIA custody account using TradePMR's platform. Investment Accounts do not include Bitstamp as such accounts are not brokerage or other Investment Accounts.

# Definitions (Continued)

Net Cash Held by Users

We Define Net Cash Held by Users as cash held by users in their accounts, net of receivables from users.

New Funded Customers

We define a New Funded Customer as a unique person who became a Funded Customer for the first time during the relevant period.

Resurrected Customers

A Funded Customer is considered “Resurrected” in a stated period if it was a Churned Customer as of the end of the immediately preceding period and its balance (excluding amounts that are deposited into a Funded Customer account by the Company with no action taken by the unique person) rises above zero or it completes a transaction using its account.

Revenue per Employee

Revenue per Employee is calculated by multiplying the quarterly total net revenues by four and dividing by average employee count for the quarter.

Securities Lending, Net

Securities Lending, Net includes net rebates for both margin based and fully paid securities lending, as well as interest on cash collateral for fully paid securities lending. It does not include interest on cash collateral for margin based securities lending.

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.

2019 CEO Market-Based RSUs

We define 2019 CEO Market-Based RSUs as the restricted stock units we granted to our Chairman and Chief Executive Officer, Vlad Tenev, in 2019 under which vesting was conditioned upon both the achievement of share price targets and the continued employment over defined service periods. As of September 30, 2025, all of the remaining 2019 CEO Market-Based RSUs were fully vested.

**Non-GAAP Financial Measures**

We collect and analyze operating and financial data to evaluate the health of our business, allocate our resources and assess our performance. In addition to total net revenues, net income, and other results under GAAP, we utilize non-GAAP calculations of Adjusted EBITDA, Adjusted EBITDA Margin, Incremental Adjusted EBITDA Margin, Adjusted Operating Expenses, Adjusted Operating Expenses and Share-Based Compensation (“SBC”), Q4 2024 Net Income Prior to Tax Benefit and Regulatory Accrual Reversal, and Q4 2024 EPS Prior to Tax Benefit and Regulatory Accrual Reversal. This non-GAAP financial information is presented for supplemental informational purposes only, should not be considered in isolation or as a substitute for, or superior to, financial information presented in accordance with GAAP, and may be different from similarly titled non-GAAP measures used by other companies. We believe each of these non-GAAP measures provides useful information to investors and others in understanding and evaluating our results of operations, as well as providing a useful measure for period-to-period comparisons of our business performance and cost structure, as applicable. These non-GAAP measures are used by our management internally to make operating decisions, including those related to operating expenses, evaluate performance, and perform strategic planning and annual budgeting. Reconciliations of these non-GAAP measures to the most directly comparable financial measures calculated and presented in accordance with GAAP are provided in the financial tables included in this presentation.

Adjusted EBITDA

Adjusted EBITDA is defined as net income attributable to Robinhood, excluding (i) net income (loss) attributable to non-controlling interests, (ii) interest expenses related to debt obligations, (iii) provision for (benefit from) income taxes, (iv) depreciation and amortization, (v) SBC, (vi) significant legal and tax settlements and reserves, and (vii) other significant gains, losses, and expenses (such as impairments, restructuring charges, and business acquisition- or disposition-related expenses) that we believe are not indicative of our ongoing results.

The above items are excluded from our Adjusted EBITDA measure because these items are non-cash in nature, or because the amount and timing of these items are unpredictable, are not driven by core results of operations, and render comparisons with prior periods and competitors less meaningful. Adjusted EBITDA is a key measurement used by our management internally to make operating decisions, including those related to operating expenses, evaluate performance, and perform strategic planning and annual budgeting.

Adjusted EBITDA Margin

Adjusted EBITDA Margin is calculated as Adjusted EBITDA divided by total net revenues. The most directly comparable GAAP measure is net margin (calculated as net income divided by total net revenues).

Incremental Adjusted EBITDA Margin

Incremental Adjusted EBITDA Margin is defined as year-over-year change in Adjusted EBITDA (non-GAAP) divided by year-over-year change in total net revenues.

Adjusted Operating Expenses

Adjusted Operating Expenses is defined as GAAP total operating expenses minus (i) SBC, (ii) provision for credit losses, (iii) significant legal and tax settlements and reserves, and (iv) other significant expenses (such as impairments, restructuring charges, and business acquisition- or disposition-related expenses) that we believe are not indicative of our ongoing expenses. The amount and timing of the excluded items are unpredictable, are not driven by core results of operations, and render comparisons with prior periods less meaningful. Starting in Q3 2026, we intend to exclude interest expense classified as operating expenses from Adjusted Operating Expenses. Starting in Q1 2025, Adjusted Operating Expenses no longer includes provision for credit losses.

Adjusted Operating Expenses and SBC

Adjusted Operating Expenses and SBC is defined as GAAP total operating expenses minus (i) provision for credit losses, (ii) significant legal and tax settlements and reserves, (iii) other significant expenses (such as impairments, restructuring charges, and business acquisition- or disposition-related expenses), that we believe are not indicative of our ongoing expenses, and (iv) SBC related to modifications of awards impacted by restructuring as well as in connection with our CFO transition. The amount and timing of the excluded items are unpredictable, are not driven by core results of operations, and render comparisons with prior periods less meaningful. Unlike Adjusted Operating Expenses, Adjusted Operating Expenses and SBC does not adjust for SBC except for in 2026 as it relates to modifications of awards impacted by restructuring and our CFO transition. Starting in Q3 2026, we intend to exclude interest expense classified as operating expenses from Adjusted Operating Expenses and SBC.

Q4 2024 Tax Benefit and Regulatory Accrual Reversal

In Q4 2024, the Company recorded a $369 million deferred tax benefit ($0.41 of diluted EPS), primarily from the release of the Company's valuation allowance on most of its net deferred tax assets, as well as a $55 million benefit ($0.06 of diluted EPS) due to a reversal of an accrual as part of a regulatory settlement. Together, these items represented a $424 million benefit ($0.47 of diluted EPS) in Q4 2024.

Q4 2024 Net Income Prior to Tax Benefit and Regulatory Accrual Reversal and Q4 2024 EPS Prior to Tax Benefit and Regulatory Accrual Reversal

Q4 2024 Net Income Prior to Tax Benefit and Regulatory Accrual Reversal is defined as GAAP net income minus the impact of the Q4 2024 Tax Benefit and Regulatory Accrual Reversal, and Q4 2024 EPS Prior to Tax Benefit and Regulatory Accrual Reversal is defined as GAAP diluted EPS minus the impact of the Q4 2024 Tax Benefit and Regulatory Accrual Reversal.

2026 Outlook

The paragraph below provides information on our 2026 expense plan and outlook. We are not providing a 2026 outlook for total operating expenses and have not reconciled our 2026 outlook for Adjusted Operating Expenses and SBC to the most directly comparable GAAP financial measure, total operating expenses, because we are unable to predict with reasonable certainty the impact of certain items without unreasonable effort. These items include, but are not limited to, provision for credit losses and significant regulatory expenses which may be material and could have a significant impact on total operating expenses for 2026.

As previously disclosed, our 2026 expense plan is designed to accelerate product velocity, drive Net Deposit growth, and grow revenues. Our prior outlook for 2026 Adjusted Operating Expenses and SBC provided at Q1 2026 Earnings (April 28, 2026) was $2.7 billion to $2.825 billion, which did not include costs related to Rothera and WonderFi. As we look ahead to the rest of the year, we are lowering and tightening our 2026 outlook for Adjusted Operating Expenses and SBC to a range of $2.675 to $2.775 billion to reflect efficiencies we have captured, part of which were used to fund costs related to two new businesses, Rothera and WonderFi. This expense outlook does not include provision for credit losses, costs related to our pending acquisitions, costs from equity modifications of restructuring and executive awards in connection with our CFO transition, potential significant regulatory matters, or other significant expenses (such as impairments, restructuring charges, and other business acquisition- or disposition-related expenses) that may arise or accruals we may determine in the future are required, as we are unable to accurately predict the size or timing of such matters, expenses or accruals at this time.

Actual results might differ materially from our outlook due to several factors, including the rate of growth in Funded Customers and our effectiveness to cross-sell products which affects variable marketing costs, the degree to which we are successful in managing credit losses and preventing fraud, and our ability to manage web-hosting expenses efficiently, among other factors. See “Non-GAAP Financial Measures” for more information on Adjusted Operating Expenses and SBC, including significant items that we believe are not indicative of our ongoing expenses that would be adjusted out of total operating expenses (GAAP) to get to Adjusted Operating Expenses and SBC (non-GAAP) should they occur.