

TP ICAP Group plc analyst consensus
(as at 2 August 2022)

£m	Reported			Consensus				H1 2022 range		2022 range	
	H1 2021	H1 2021 CC	2021	H1 2022	2022	2023	2024	Low	High	Low	High
Revenue											
Global Broking	575	589	1,105	590	1,144	1,161	1,179	556	618	1,113	1,188
Energy & Commodities	187	193	370	194	383	396	409	190	196	377	390
Agency execution (exc. Liquidnet)	48	49	87	49	94	100	107	47	51	91	97
Liquidnet	82	86	159	102	207	225	249	89	117	178	233
Parameta Solutions	55	57	166	96	191	209	235	89	115	179	223
Inter-division elimination	(11)	(11)	(22)	(11)	(22)	(22)	(22)	(11)	(11)	(20)	(22)
Total revenue	936	963	1,865	1,032	1,996	2,072	2,162	990	1,052	1,979	2,043
Contribution	359	368	702	383	753	797	845	376	390	736	767
Contribution margin	38.4%	38.2%	37.6%	37.2%	37.7%	38.5%	39.1%	35.9%	38.4%	36.8%	38.6%
Adjusted EBIT	117	123	233	133	258	297	331	125	139	253	264
Adjusted EBIT margin	12.5%	12.8%	12.5%	13.0%	12.9%	14.3%	15.3%	12.0%	13.7%	12.8%	13.1%
Significant items in operating expenses	(60)	(60)	(136)	(52)	(118)	(67)	(62)	(25)	(70)	(75)	(141)
Reported EBIT	57	63	97	81	140	230	269	62	109	116	178
Reported EBIT margin	6.1%	6.5%	5.2%	7.9%	7.0%	11.1%	12.4%	6.0%	10.5%	5.8%	9.0%
Reported PBT	28	34	24	55	88	178	218	35	83	64	126
Adjusted PBT	88	94	177	107	206	245	280	99	113	201	212
Reported PAT	1	7	5	43	67	139	169	24	68	40	107
Adjusted PAT	75	81	148	87	168	197	222	80	93	160	175
Per Share Data (p)											
Reported EPS - Basic	0.1	0.9	0.7	5.7	8.6	17.7	21.5	3.0	9.2	5.0	13.6
Reported EPS - Diluted	0.1	0.9	0.7	5.7	8.5	17.5	21.4	3.0	9.1	5.0	13.5
Adjusted EPS - Basic	10.2	11.0	19.5	11.4	21.4	25.0	28.3	10.2	12.6	20.3	22.3
Adjusted EPS - Diluted	10.1	10.9	19.3	11.3	21.2	24.8	28.1	10.2	12.4	20.2	22.1
Interim / Total dividend per share	4.0		9.5	4.2	10.6	12.5	14.1	3.5	5.7	10.2	11.0
Dividend cover: adjusted earnings ⁽¹⁾	2.5		2.1	2.6	2.0	2.0	2.0	2.0	3.1	2.0	2.0

Other data

Number of equity analysts
Average target price (p)

5 6 6 6
201

Notes

(1) Dividend cover is based on adjusted EPS (using the weighted average basic number of shares)