

**TP ICAP Group plc analyst consensus**  
(as at 29 November 2022)

£m	Reported				Consensus			2022 range	
	2019	2020	2021	H1 2022	2022	2023	2024	Low	High
<b>Revenue</b>									
Global Broking	1,262	1,166	1,105	636	1,220	1,228	1,245	1,184	1,282
Energy & Commodities	382	391	370	197	381	394	408	374	386
Agency execution (exc. Liquidnet)	75	91	87	54	105	112	121	95	117
Liquidnet	-	-	159	114	213	231	263	201	223
Parameta Solutions	135	167	166	91	182	197	214	176	188
Inter-division elimination	(21)	(21)	(22)	(12)	(24)	(23)	(23)	(23)	(24)
<b>Total revenue</b>	<b>1,833</b>	<b>1,794</b>	<b>1,865</b>	<b>1,080</b>	<b>2,083</b>	<b>2,145</b>	<b>2,228</b>	<b>2,046</b>	<b>2,126</b>
Total front office costs	(1,139)	(1,114)	(1,163)	(693)	(1,320)	(1,336)	(1,375)	(1,278)	(1,347)
<b>Contribution</b>	<b>694</b>	<b>680</b>	<b>702</b>	<b>387</b>	<b>763</b>	<b>809</b>	<b>852</b>	<b>743</b>	<b>797</b>
<b>Contribution margin</b>	<b>37.9%</b>	<b>37.9%</b>	<b>37.6%</b>	<b>35.8%</b>	<b>36.6%</b>	<b>37.7%</b>	<b>38.3%</b>	<b>35.6%</b>	<b>37.5%</b>
<b>Adjusted EBIT</b>	<b>279</b>	<b>272</b>	<b>233</b>	<b>142</b>	<b>268</b>	<b>304</b>	<b>336</b>	<b>261</b>	<b>277</b>
<b>Adjusted EBIT margin</b>	<b>15.2%</b>	<b>15.2%</b>	<b>12.5%</b>	<b>13.1%</b>	<b>12.9%</b>	<b>14.2%</b>	<b>15.1%</b>	<b>12.7%</b>	<b>13.1%</b>
Significant items in operating expenses	(137)	(96)	(136)	(59)	(111)	(76)	(71)	(97)	(126)
<b>Reported EBIT</b>	<b>142</b>	<b>178</b>	<b>97</b>	<b>99</b>	<b>160</b>	<b>229</b>	<b>266</b>	<b>152</b>	<b>165</b>
<b>Reported EBIT margin</b>	<b>7.7%</b>	<b>9.9%</b>	<b>5.2%</b>	<b>9.2%</b>	<b>7.7%</b>	<b>10.7%</b>	<b>11.9%</b>	<b>7.4%</b>	<b>8.0%</b>
<b>Reported PBT</b>	<b>93</b>	<b>129</b>	<b>24</b>	<b>72</b>	<b>108</b>	<b>178</b>	<b>214</b>	<b>99</b>	<b>113</b>
<b>Adjusted PBT</b>	<b>230</b>	<b>223</b>	<b>177</b>	<b>116</b>	<b>216</b>	<b>253</b>	<b>285</b>	<b>209</b>	<b>225</b>
<b>Reported PAT</b>	<b>67</b>	<b>96</b>	<b>5</b>	<b>64</b>	<b>86</b>	<b>139</b>	<b>168</b>	<b>68</b>	<b>94</b>
<b>Adjusted PAT</b>	<b>189</b>	<b>183</b>	<b>148</b>	<b>100</b>	<b>178</b>	<b>203</b>	<b>228</b>	<b>169</b>	<b>184</b>
<b>Per Share Data (pence)</b>									
Reported EPS - Basic	12.0	15.4	0.7	8.2	11.0	17.7	21.4	8.7	12.1
Reported EPS - Diluted	11.9	15.2	0.7	8.1	10.9	17.6	21.2	8.6	11.9
Adjusted EPS - Basic	33.8	29.3	19.5	12.8	22.7	25.9	29.0	21.5	23.7
Adjusted EPS - Diluted	33.5	28.9	19.3	12.7	22.5	25.7	28.8	21.4	23.4
<b>Total dividend per share (pence)</b>	<b>16.85</b>	<b>6.0</b>	<b>9.5</b>	<b>4.5</b>	<b>11.3</b>	<b>12.9</b>	<b>14.4</b>	<b>10.8</b>	<b>11.8</b>
<b>Dividend cover <sup>(1)</sup></b>	<b>2.0</b>	<b>4.9</b>	<b>2.1</b>	<b>2.9</b>	<b>2.0</b>	<b>2.0</b>	<b>2.0</b>	<b>2.0</b>	<b>2.0</b>

**Other data**

Number of equity analysts

6 6 6

Average target price (p)

220

**Notes**

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