

TP ICAP Group plc analyst consensus  
(as at 6 February 2023)

| £m                                      | Reported     |              |              |              | Consensus    |              |              | 2022 range   |              | 2023 range   |              |
|---|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
|   | 2019         | 2020         | 2021         | H1 2022      | 2022         | 2023         | 2024         | Low          | High         | Low          | High         |
| <b>Revenue</b>                          |              |              |              |              |              |              |              |              |              |              |              |
| Global Broking                          | 1,262        | 1,166        | 1,105        | 636          | 1,220        | 1,228        | 1,245        | 1,184        | 1,282        | 1,190        | 1,295        |
| Energy & Commodities                    | 382          | 391          | 370          | 197          | 381          | 394          | 408          | 374          | 386          | 383          | 401          |
| Agency execution (exc. Liquidnet)       | 75           | 91           | 87           | 54           | 105          | 112          | 121          | 95           | 117          | 100          | 129          |
| Liquidnet                               | -            | -            | 159          | 114          | 213          | 231          | 263          | 201          | 223          | 211          | 241          |
| Parameta Solutions                      | 135          | 167          | 166          | 91           | 182          | 197          | 214          | 176          | 188          | 190          | 205          |
| Inter-division elimination              | (21)         | (21)         | (22)         | (12)         | (24)         | (23)         | (23)         | (23)         | (24)         | (20)         | (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>2,141</b> | <b>2,223</b> | <b>2,046</b> | <b>2,126</b> | <b>2,110</b> | <b>2,188</b> |
| Total front office costs                | (1,139)      | (1,114)      | (1,163)      | (693)        | (1,320)      | (1,334)      | (1,373)      | (1,278)      | (1,347)      | (1,282)      | (1,390)      |
| <b>Contribution</b>                     | <b>694</b>   | <b>680</b>   | <b>702</b>   | <b>387</b>   | <b>763</b>   | <b>807</b>   | <b>850</b>   | <b>743</b>   | <b>797</b>   | <b>787</b>   | <b>831</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>36.2%</b> | <b>39.2%</b> |
| <b>Adjusted EBIT</b>                    | <b>279</b>   | <b>272</b>   | <b>233</b>   | <b>142</b>   | <b>268</b>   | <b>300</b>   | <b>332</b>   | <b>261</b>   | <b>277</b>   | <b>289</b>   | <b>314</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>14.0%</b> | <b>14.9%</b> | <b>12.7%</b> | <b>13.1%</b> | <b>13.2%</b> | <b>14.9%</b> |
| Significant items in operating expenses | (137)        | (96)         | (136)        | (59)         | (114)        | (76)         | (71)         | (110)        | (126)        | (40)         | (93)         |
| <b>Reported EBIT</b>                    | <b>142</b>   | <b>178</b>   | <b>97</b>    | <b>99</b>    | <b>160</b>   | <b>225</b>   | <b>261</b>   | <b>152</b>   | <b>165</b>   | <b>208</b>   | <b>257</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>10.5%</b> | <b>11.8%</b> | <b>7.4%</b>  | <b>8.0%</b>  | <b>9.7%</b>  | <b>12.1%</b> |
| <b>Reported PBT</b>                     | <b>93</b>    | <b>129</b>   | <b>24</b>    | <b>72</b>    | <b>108</b>   | <b>175</b>   | <b>211</b>   | <b>99</b>    | <b>113</b>   | <b>159</b>   | <b>205</b>   |
| <b>Adjusted PBT</b>                     | <b>230</b>   | <b>223</b>   | <b>177</b>   | <b>116</b>   | <b>216</b>   | <b>250</b>   | <b>282</b>   | <b>209</b>   | <b>225</b>   | <b>237</b>   | <b>262</b>   |
| <b>Reported PAT</b>                     | <b>67</b>    | <b>96</b>    | <b>5</b>     | <b>64</b>    | <b>86</b>    | <b>137</b>   | <b>165</b>   | <b>68</b>    | <b>94</b>    | <b>108</b>   | <b>173</b>   |
| <b>Adjusted PAT</b>                     | <b>189</b>   | <b>183</b>   | <b>148</b>   | <b>100</b>   | <b>178</b>   | <b>201</b>   | <b>226</b>   | <b>169</b>   | <b>184</b>   | <b>189</b>   | <b>213</b>   |
| <b>Per Share Data (pence)</b>           |              |              |              |              |              |              |              |              |              |              |              |
| Reported EPS - Basic                    | 12.0         | 15.4         | 0.7          | 8.2          | 11.0         | 17.5         | 21.1         | 8.7          | 12.1         | 13.8         | 22.2         |
| Reported EPS - Diluted                  | 11.9         | 15.2         | 0.7          | 8.1          | 10.9         | 17.3         | 20.9         | 8.6          | 11.9         | 13.7         | 22.0         |
| Adjusted EPS - Basic                    | 33.8         | 29.3         | 19.5         | 12.8         | 22.7         | 25.6         | 28.7         | 21.5         | 23.7         | 24.1         | 27.2         |
| Adjusted EPS - Diluted                  | 33.5         | 28.9         | 19.3         | 12.7         | 22.5         | 25.4         | 28.4         | 21.4         | 23.4         | 23.8         | 26.9         |
| <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>12.8</b>  | <b>14.2</b>  | <b>10.8</b>  | <b>11.8</b>  | <b>12.0</b>  | <b>13.5</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>   | <b>2.0</b>   | <b>2.0</b>   |

**Other data**

Number of equity analysts  
Average target price (p)

6      6      6  
220

**Notes**

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