



**TP ICAP GROUP PLC** ("TP ICAP" or the "Group")

17 May 2023

## **Trading update for the three months ended 31 March 2023**

### **Revenue performance (in constant currency, unless in brackets, which denotes reported currency)**

Total Group revenue of £606m up 2% (+9% in reported currency). Global Broking revenue up 3% (+9%). All asset classes generated low to mid-single digit growth. In Energy & Commodities (E&C), revenue increased by 3% (+10%), in line with exchange volumes. Market conditions, and liquidity, in European Gas & Power continued to improve, leading to an increase in revenue. Revenue in Oil was unchanged. There was a strong comparative period last year for Global Broking and E&C.

Parameta Solutions revenue grew by 7% (+15%). The division continues to target double-digit constant currency growth in Adjusted EBIT. Liquidnet division revenue was down 3% (+3%). There was a strong performance from the relative value business, while cash equities revenue declined in line with block market volumes.

We remain well positioned and expect interest rates to remain at elevated levels throughout the year; at the same time, the benefit of the recent strong US Dollar is now moderating.

### **Strategic update**

- Good momentum on connecting major US banks – a key strategic deliverable - to Liquidnet's Dealer-to-Client Credit platform, which offers clients a range of services: Request-For-Quote (RFQ), Rebalance, and e-Repo. One large US bank is now directly connected to our API on the RFQ protocol. A second large US bank is in the final stages of certification;
- Parameta Solutions approved as an ESMA-authorized benchmark administrator: the first data provider to administer OTC benchmarks and indices across Europe/UK;
- The Group successfully completed a new £250m bond issuance on 5 April to refinance the existing January 2024 bond. The new issue was more than 5x over-subscribed.

### **2023 Annual General Meeting**

The Group will host its Annual General Meeting today, Wednesday 17 May 2023, at 2.15pm (BST) at the offices of Allen & Overy LLP, One Bishop's Square, London, E1 6AD.

### **2023 half year results**

The Group will report its results for the six months ended 30 June 2023 on 9 August 2023.

### **Forward looking statements**

This document contains forward looking statements with respect to the financial condition, results and business of the Group. By their nature, forward looking statements involve risk and uncertainty and there may be subsequent variations to estimates. The Group's actual future results may differ materially from the results expressed or implied in these forward-looking statements.

**Enquiries:****Analysts and investors**

Dominic Lagan

Direct: +44 (0) 20 3933 0447

Email: [dominic.lagan@tpicap.com](mailto:dominic.lagan@tpicap.com)

**Media**

Richard Newman

Direct: +44 (0) 7469 039 307

Email: [richard.newman@tpicap.com](mailto:richard.newman@tpicap.com)

**About TP ICAP**

- TP ICAP connects buyers and sellers in global financial, energy and commodities markets.
- It is the world's leading wholesale market intermediary, with a portfolio of businesses that provide broking services, data & analytics and market intelligence, trusted by clients around the world.
- We operate from more than 60 offices across 28 countries, supporting brokers with award-winning and market-leading technology.

Further information on the company and its activities is available on the Group's website: [www.tpicap.com](http://www.tpicap.com).