

TP ICAP Group plc analyst consensus  
(as at 19 September 2023)

£m	Reported				Consensus			2023 range		2024 range		2025 range	
	2019	2020	2021	2022	2023	2024	2025	Low	High	Low	High	Low	High
<b>Revenue</b>													
Global Broking <sup>1,4</sup>	1,262	1,166	1,107	1,251	1,262	1,284	1,303	1,232	1,295	1,249	1,339	1,250	1,385
Energy & Commodities	382	391	370	387	421	437	449	402	436	419	450	431	462
Liquidnet <sup>1,2,3,4</sup>	75	91	261	325	324	353	390	293	358	307	395	307	453
Parameta Solutions <sup>1,4</sup>	135	167	149	177	186	202	222	176	194	188	211	200	232
Inter-division elimination	(21)	(21)	(22)	(25)	(27)	(25)	(25)	(25)	(30)	(20)	(33)	(20)	(35)
<b>Total revenue</b>	<b>1,833</b>	<b>1,794</b>	<b>1,865</b>	<b>2,115</b>	<b>2,167</b>	<b>2,250</b>	<b>2,339</b>	<b>2,122</b>	<b>2,241</b>	<b>2,195</b>	<b>2,349</b>	<b>2,249</b>	<b>2,467</b>
Total front office costs	(1,139)	(1,114)	(1,163)	(1,352)	(1,359)	(1,403)	(1,451)	(1,342)	(1,387)	(1,367)	(1,452)	(1,417)	(1,504)
<b>Contribution</b>	<b>694</b>	<b>680</b>	<b>702</b>	<b>763</b>	<b>808</b>	<b>848</b>	<b>887</b>	<b>780</b>	<b>854</b>	<b>806</b>	<b>897</b>	<b>832</b>	<b>963</b>
<b>Contribution margin</b>	<b>37.9%</b>	<b>37.9%</b>	<b>37.6%</b>	<b>36.1%</b>	<b>37.3%</b>	<b>37.7%</b>	<b>37.9%</b>	<b>36.6%</b>	<b>38.1%</b>	<b>36.3%</b>	<b>39.2%</b>	<b>37.0%</b>	<b>39.0%</b>
<b>Adjusted EBIT</b>	<b>279</b>	<b>272</b>	<b>233</b>	<b>275</b>	<b>296</b>	<b>329</b>	<b>359</b>	<b>285</b>	<b>318</b>	<b>298</b>	<b>356</b>	<b>317</b>	<b>423</b>
<b>Adjusted EBIT margin</b>	<b>15.2%</b>	<b>15.2%</b>	<b>12.5%</b>	<b>13.0%</b>	<b>13.6%</b>	<b>14.6%</b>	<b>15.3%</b>	<b>13.2%</b>	<b>14.2%</b>	<b>13.4%</b>	<b>15.3%</b>	<b>13.8%</b>	<b>17.1%</b>
Significant items in operating expenses	(137)	(96)	(136)	(130)	(87)	(64)	(66)	(85)	(96)	(40)	(76)	(55)	(76)
<b>Reported EBIT</b>	<b>142</b>	<b>178</b>	<b>97</b>	<b>163</b>	<b>209</b>	<b>264</b>	<b>293</b>	<b>193</b>	<b>233</b>	<b>233</b>	<b>305</b>	<b>261</b>	<b>353</b>
<b>Reported EBIT margin</b>	<b>7.7%</b>	<b>9.9%</b>	<b>5.2%</b>	<b>7.7%</b>	<b>9.6%</b>	<b>11.7%</b>	<b>12.5%</b>	<b>9.1%</b>	<b>10.4%</b>	<b>10.5%</b>	<b>13.5%</b>	<b>11.4%</b>	<b>14.3%</b>
<b>Reported PBT</b>	<b>93</b>	<b>129</b>	<b>24</b>	<b>113</b>	<b>168</b>	<b>224</b>	<b>253</b>	<b>152</b>	<b>190</b>	<b>196</b>	<b>263</b>	<b>225</b>	<b>304</b>
<b>Adjusted PBT</b>	<b>230</b>	<b>223</b>	<b>177</b>	<b>226</b>	<b>255</b>	<b>288</b>	<b>319</b>	<b>245</b>	<b>275</b>	<b>261</b>	<b>307</b>	<b>280</b>	<b>374</b>
<b>Reported PAT</b>	<b>67</b>	<b>96</b>	<b>5</b>	<b>103</b>	<b>133</b>	<b>176</b>	<b>199</b>	<b>114</b>	<b>147</b>	<b>146</b>	<b>217</b>	<b>175</b>	<b>241</b>
<b>Adjusted PAT</b>	<b>189</b>	<b>183</b>	<b>148</b>	<b>194</b>	<b>203</b>	<b>229</b>	<b>251</b>	<b>198</b>	<b>210</b>	<b>209</b>	<b>246</b>	<b>222</b>	<b>290</b>
<b>Per Share Data (p)</b>													
Reported EPS - Basic	12.0	15.4	0.7	13.2	16.9	22.6	25.4	14.7	18.5	18.9	27.8	22.6	29.8
Reported EPS - Diluted	11.9	15.2	0.7	13.0	16.8	22.4	25.3	14.5	18.6	18.6	27.4	22.2	30.5
Adjusted EPS - Basic	33.8	29.3	19.5	24.9	26.0	29.4	32.1	25.4	26.9	27.2	31.6	28.8	35.8
Adjusted EPS - Diluted	33.5	28.9	19.3	24.5	25.7	29.1	31.9	25.0	26.5	26.7	31.2	28.2	36.7
<b>Total dividend per share</b>	<b>16.85</b>	<b>6.0</b>	<b>9.5</b>	<b>12.4</b>	<b>12.9</b>	<b>14.4</b>	<b>15.7</b>	<b>12.5</b>	<b>13.3</b>	<b>13.6</b>	<b>15.6</b>	<b>14.3</b>	<b>17.9</b>
<b>Dividend cover: adjusted earning</b>	<b>2.0</b>	<b>4.9</b>	<b>2.1</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>	<b>2.1</b>	<b>2.0</b>	<b>2.1</b>

**Other data**

Number of equity analysts  
Average target price (p)

6 6 5  
232

**Notes**

1. Post Trade Solutions revenue was reclassified from Parameta Solutions to Global Broking and Liquidnet from October 22 onwards.
2. Inter-division charges have been made by Global Broking and Energy & Commodities to reflect the value of proprietary data provided to the Parameta Solutions division. The Global Broking inter-division revenue and Parameta Solutions inter-division costs are eliminated upon the consolidation of the Group's financial results.
3. As previously announced in our Q3 Trading Update on 1 November 2022, the Liquidnet division includes the Liquidnet platform (the acquired business), COEX Partners, ICAP Relative Value, and from 1 October 2022 onwards, MidCap Partners following the transfer from Global Broking).
4. In previous reporting, Parameta Solutions included D&A and Post Trade Solutions (PTS). The Matchbook and ClearCompress brands within PTS are now reported under Global Broking, while e-Repo is now reported in the Liquidnet division.