

TP ICAP Group plc analyst consensus  
(as at 25 March 2024)

£m	Reported					Consensus			2024 range		2025 range		2026 range	
	2019	2020	2021	2022 <sup>1,2</sup> (restated)	2023	2024	2025	2026	Low	High	Low	High	Low	High
<b>Revenue</b>														
Global Broking <sup>1</sup>	1,262	1,166	1,107	1,262	1,258	1,279	1,305	1,319	1,258	1,304	1,271	1,356	1,279	1,377
Energy & Commodities	382	391	370	387	458	472	491	515	449	485	462	505	500	530
Liquidnet <sup>1</sup>	75	91	261	316	315	333	347	353	321	358	328	383	331	391
Parameta Solutions <sup>3</sup>	135	167	149	175	189	203	221	244	188	212	195	237	223	266
Inter-division elimination	(21)	(21)	(22)	(25)	(29)	(28)	(28)	(28)	(22)	(35)	(22)	(36)	(23)	(38)
<b>Total revenue</b>	<b>1,833</b>	<b>1,794</b>	<b>1,865</b>	<b>2,115</b>	<b>2,191</b>	<b>2,258</b>	<b>2,336</b>	<b>2,403</b>	<b>2,230</b>	<b>2,295</b>	<b>2,297</b>	<b>2,393</b>	<b>2,340</b>	<b>2,448</b>
Total front office costs <sup>2</sup>	(1,139)	(1,114)	(1,163)	(1,320)	(1,343)	(1,378)	(1,422)	(1,458)	(1,356)	(1,409)	(1,395)	(1,452)	(1,437)	(1,486)
<b>Contribution<sup>2</sup></b>	<b>694</b>	<b>680</b>	<b>702</b>	<b>795</b>	<b>848</b>	<b>880</b>	<b>913</b>	<b>945</b>	<b>861</b>	<b>902</b>	<b>869</b>	<b>949</b>	<b>889</b>	<b>994</b>
<b>Contribution margin<sup>2</sup></b>	<b>37.9%</b>	<b>37.9%</b>	<b>37.6%</b>	<b>37.6%</b>	<b>38.7%</b>	<b>38.9%</b>	<b>39.1%</b>	<b>39.3%</b>	<b>38.1%</b>	<b>39.9%</b>	<b>37.8%</b>	<b>40.5%</b>	<b>38.0%</b>	<b>40.9%</b>
<b>Adjusted EBIT</b>	<b>279</b>	<b>272</b>	<b>233</b>	<b>275</b>	<b>300</b>	<b>320</b>	<b>344</b>	<b>355</b>	<b>310</b>	<b>327</b>	<b>326</b>	<b>370</b>	<b>345</b>	<b>365</b>
<b>Adjusted EBIT margin</b>	<b>15.2%</b>	<b>15.2%</b>	<b>12.5%</b>	<b>13.0%</b>	<b>13.7%</b>	<b>14.2%</b>	<b>14.7%</b>	<b>14.8%</b>	<b>13.9%</b>	<b>14.5%</b>	<b>14.1%</b>	<b>15.8%</b>	<b>14.5%</b>	<b>15.3%</b>
Significant items in operating expenses	(137)	(96)	(136)	(130)	(182)	(65)	(63)	(59)	(52)	(75)	(52)	(75)	(45)	(75)
<b>Reported EBIT</b>	<b>142</b>	<b>178</b>	<b>97</b>	<b>163</b>	<b>128</b>	<b>254</b>	<b>281</b>	<b>296</b>	<b>245</b>	<b>266</b>	<b>265</b>	<b>300</b>	<b>285</b>	<b>311</b>
<b>Reported EBIT margin</b>	<b>7.7%</b>	<b>9.9%</b>	<b>5.2%</b>	<b>7.7%</b>	<b>5.8%</b>	<b>11.3%</b>	<b>12.0%</b>	<b>12.3%</b>	<b>10.8%</b>	<b>11.8%</b>	<b>11.4%</b>	<b>12.8%</b>	<b>12.1%</b>	<b>12.7%</b>
<b>Reported PBT</b>	<b>93</b>	<b>129</b>	<b>24</b>	<b>113</b>	<b>96</b>	<b>225</b>	<b>251</b>	<b>268</b>	<b>203</b>	<b>238</b>	<b>240</b>	<b>268</b>	<b>257</b>	<b>275</b>
<b>Adjusted PBT</b>	<b>230</b>	<b>223</b>	<b>177</b>	<b>226</b>	<b>271</b>	<b>291</b>	<b>314</b>	<b>327</b>	<b>278</b>	<b>298</b>	<b>301</b>	<b>332</b>	<b>317</b>	<b>340</b>
<b>Reported PAT</b>	<b>67</b>	<b>96</b>	<b>5</b>	<b>103</b>	<b>74</b>	<b>173</b>	<b>197</b>	<b>209</b>	<b>155</b>	<b>195</b>	<b>177</b>	<b>221</b>	<b>188</b>	<b>225</b>
<b>Adjusted PAT</b>	<b>189</b>	<b>183</b>	<b>148</b>	<b>194</b>	<b>227</b>	<b>226</b>	<b>244</b>	<b>256</b>	<b>206</b>	<b>238</b>	<b>234</b>	<b>263</b>	<b>245</b>	<b>268</b>
<b>Per Share Data (p)</b>														
Reported EPS - Basic	12.0	15.4	0.7	13.2	9.5	22.4	25.5	27.2	19.2	25.6	23.2	28.9	24.6	29.5
Reported EPS - Diluted	11.9	15.2	0.7	13.0	9.3	22.1	25.1	26.6	19.7	25.0	22.7	28.3	24.1	28.9
Adjusted EPS - Basic	33.8	29.3	19.5	24.9	29.2	29.2	31.5	33.3	25.5	31.2	29.3	34.5	32.1	35.2
Adjusted EPS - Diluted	33.5	28.9	19.3	24.5	28.6	28.7	31.1	32.6	26.1	30.6	30.0	33.7	31.4	34.4
<b>Total dividend per share</b>	<b>16.85</b>	<b>6.0</b>	<b>9.5</b>	<b>12.4</b>	<b>14.8</b>	<b>14.5</b>	<b>15.7</b>	<b>16.5</b>	<b>12.7</b>	<b>15.3</b>	<b>14.6</b>	<b>16.9</b>	<b>15.7</b>	<b>17.2</b>
<b>Dividend cover: adjusted earnings</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>2.0</b>	<b>2.0</b>	<b>2.0</b>	<b>2.0</b>

**Other data**

Number of equity analysts

7 7 6

Average target price (p)

260

**Notes**

(1) Liquidnet Credit (both primary and secondary market trading protocols, including Dealer-to-Client ('D2C')) is now reported as part of Global Broking. FY 2023 disclosures are on this basis, with FY 2022 results restated, to ensure a like-for-like comparison year-on-year. £9m of Credit revenue in 2022 (£11m in 2023) have been reclassified from Liquidnet to Global Broking.

(2) Prior year numbers have been restated to reflect a £32m reclassification of technology costs from front office costs to management & support costs, to better reflect the nature of these costs. The reclassification impacts Liquidnet (£26m), Global Broking (£6m) and Group only.

(3) Parameta Solutions desks transferred into Global Broking reflecting the change in focus of business activities. 2022 Revenue for Global Broking increased by £2m, Parameta Solutions reduced by £2m.