



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

15 May 2024

## **Trading update for the three months ended 31 March 2024**

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

Total Group revenue in Q1 2024 of £570m was 3% down (-6%), after a strong performance in Q1 2023. Performance in April 2024 was very strong. As a result, total revenue for the first 4 months was up 3% (0%). The Board remains comfortable with current market expectations for FY 2024, subject to movements, as previously noted, in foreign exchange rates.

### **Q1 2024 divisional revenue performance**

In Global Broking, following near record revenue in March 2023, due to the collapse of various US banks, Q1 2024 revenue declined by 7% (-10%). There was a significant rebound in April 2024 when the business recorded strong double-digit growth. Energy & Commodities ('E&C') revenue in Q1 2024 was up 8% (+5%) with the division again benefitting from buoyant market conditions. E&C revenue has increased by 20% (+17%) over the 12 months to March 2024, underlining its position as the world's leading energy broker.

Parameta Solutions, the leading provider of OTC data, grew its revenue by 12% (+4%), driven by ongoing demand, new clients, and a focus on direct distribution. At Liquidnet, the Cash Equities business, the largest part of the division, grew by 7% (+2%), building on the momentum established in the latter part of 2023. Following record revenues (+38% in constant currency) in March 2023, generated by the same market conditions as Global Broking, there was a decline in revenue recorded by Agency Execution. As a result, total Liquidnet revenue was down 4% (-8%).

### **Strategic update**

- **Parameta Solutions:**
  - As previously announced, Silvina Aldeco-Martinez was appointed CEO of Parameta Solutions on 27 March, and Eric Sinclair assumed the role of Chair;
  - Silvina joined the Group from PitchBook Data, a division of Morningstar, where she was a member of the executive team and CEO of Leveraged Commentary and Data. Prior to that, in her 25 years at S&P Global, Silvina held several senior roles;
  - Eric was appointed CEO of Parameta Solutions in 2017. His deep market expertise, strong relationships and track record of growing the business complement Silvina's significant experience in the data & analytics sector, as the division continues to leverage its position as the leading OTC data provider;
  - We continue to explore options to unlock the value of Parameta Solutions for shareholders, including a potential IPO of a minority stake in the business.
- **E&C - Energy Transition:**
  - Tullett Prebon battery metals desk was launched in London and Singapore last month. The desk provides clients with the opportunity to trade across these fast-growing asset classes, which are expected to play a crucial role in the Energy Transition;
  - Building on its position as the leading Antipodean energy broker, E&C acquired Aotearoa Energy, a New Zealand-based Gas, Power, and Carbon broker, complementing ICAP's market-leading Australian Power & Gas brokerage business and giving clients access to the sought-after New Zealand Emissions market.



## **2024 Annual General Meeting**

The Group will host its Annual General Meeting today, Wednesday 15 May 2024, at 2.15pm (BST) at the offices of Allen & Overy LLP, One Bishop's Square, London, E1 6AD.

## **2024 half year results**

The Group will report its results for the six months ended 30 June 2024 on 7 August 2024.

## **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**

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## **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).