

TP ICAP Group plc analyst consensus
(as at 15 November 2024)

£m	Reported							Consensus			2024 range		2025 range		2026 range	
	2019	2020	2021	2022	H1 2023 ^{1,2}	2023	H1 2024 ^{1,2}	2024	2025	2026	Low	High	Low	High	Low	High
Revenue																
Global Broking	1,262	1,166	1,107	1,262	656	1,258	647	1,265	1,289	1,307	1,239	1,281	1,260	1,300	1,267	1,326
Energy & Commodities	382	391	370	387	231	458	244	473	491	510	467	481	483	500	497	525
Liquidnet	75	91	261	316	169	315	171	332	343	353	318	347	321	367	325	395
Parameta Solutions	135	167	149	175	91	189	97	202	220	237	196	208	208	229	220	256
Inter-division elimination	(21)	(21)	(22)	(25)	(15)	(29)	(15)	(27)	(26)	(27)	(24)	(31)	(22)	(32)	(23)	(33)
Total revenue	1,833	1,794	1,865	2,115	1,132	2,191	1,144	2,250	2,321	2,385	2,228	2,265	2,282	2,350	2,325	2,444
Total front office costs	(1,139)	(1,114)	(1,163)	(1,320)	(693)	(1,343)	(699)	(1,379)	(1,420)	(1,458)	(1,364)	(1,386)	(1,411)	(1,428)	(1,440)	(1,486)
Contribution	694	680	702	795	439	848	445	871	901	927	852	881	854	930	874	958
Contribution margin	37.9%	37.9%	37.6%	37.6%	38.8%	38.7%	38.9%	38.7%	38.8%	38.8%	38.2%	38.9%	37.4%	39.6%	37.6%	39.4%
Adjusted EBIT	279	272	233	275	163	300	170	317	340	358	306	330	317	350	326	377
Adjusted EBIT margin	15.2%	15.2%	12.5%	13.0%	14.4%	13.7%	14.9%	14.1%	14.6%	15.0%	13.6%	14.6%	13.7%	15.0%	13.8%	15.4%
Significant items in operating expenses	(137)	(96)	(136)	(130)	(56)	(182)	(39)	(87)	(79)	(73)	(65)	(100)	(65)	(92)	(60)	(88)
Reported EBIT	142	178	97	163	109	128	131	230	261	284	220	241	252	275	261	309
Reported EBIT margin	7.7%	9.9%	5.2%	7.7%	9.6%	5.8%	11.5%	10.2%	11.2%	11.9%	9.7%	10.7%	10.9%	11.8%	11.1%	12.8%
Reported PBT	93	129	24	113	91	96	120	205	235	258	194	220	227	250	240	289
Adjusted PBT	230	223	177	226	146	271	160	293	315	331	281	310	292	328	308	349
Reported PAT	67	96	5	103	66	74	91	161	184	199	148	178	157	211	167	222
Adjusted PAT	189	183	148	194	117	227	123	230	248	259	223	239	232	264	244	271
Per Share Data (p)																
Reported EPS - Basic	12.0	15.4	0.7	13.2	8.4	9.5	12.0	21.1	24.3	26.3	19.3	23.3	21.0	27.7	22.4	29.1
Reported EPS - Diluted	11.9	15.2	0.7	13.0	8.3	9.3	11.6	20.7	23.7	25.8	19.0	22.8	20.5	27.1	21.8	28.5
Adjusted EPS - Basic	33.8	29.3	19.5	24.9	15.0	29.2	16.2	30.2	32.7	34.2	29.3	31.5	30.7	34.7	32.2	36.7
Adjusted EPS - Diluted	33.5	28.9	19.3	24.5	14.7	28.6	15.7	29.6	32.0	33.5	28.7	30.8	30.0	33.9	31.5	36.0
Total dividend per share	16.85	6.0	9.5	12.4	4.8	14.8	4.8	15.1	16.0	16.8	14.8	15.7	15.0	16.5	15.7	18.0
Dividend cover: adjusted earnings	2.0	4.9	2.1	2.0	3.1	2.0	3.4	2.0	2.0	2.0	2.0	2.1	2.0	2.1	2.0	2.1

Other data

Number of equity analysts

6 6 6

Average target price (p)

289

Notes

1. Liquidnet Credit revenue is reported as part of Global Broking following a commercial decision to merge the Group's Credit activities in H2 2023. H1 2023 results shown above have been restated, to ensure a like-for-like comparison year-on-year. £6m of Credit revenue in H1 2023 has been reclassified from Liquidnet to Global Broking.

2. H1 2023 numbers have been restated to reflect a £14m reclassification of technology costs from front office costs to management & support costs to better reflect the nature of these costs. The reclassification impacts Liquidnet, Global Broking and the Group.