

TP ICAP Group plc analyst consensus
(as at 25 March 2025)

£m	Historical						Consensus			2025 range		2026 range		2027 range	
	2019	2020	2021	2022	2023	2024	2025	2026	2027	Low	High	Low	High	Low	High
Revenue															
Global Broking	1,262	1,166	1,107	1,262	1,258	1,274	1,297	1,315	1,332	1,276	1,330	1,283	1,352	1,291	1,373
Energy & Commodities	382	391	370	387	458	461	479	498	517	475	484	489	508	504	534
Liquidnet	75	91	261	316	315	354	369	382	395	354	382	354	413	354	446
Parameta Solutions	135	167	149	175	189	198	217	237	262	212	222	227	248	243	278
Inter-division elimination	(21)	(21)	(22)	(25)	(29)	(34)	(30)	(31)	(32)	(22)	(37)	(23)	(40)	(24)	(43)
Total revenue	1,833	1,794	1,865	2,115	2,191	2,253	2,332	2,401	2,475	2,306	2,365	2,360	2,438	2,410	2,533
Total front office costs	(1,139)	(1,114)	(1,163)	(1,320)	(1,343)	(1,386)	(1,435)	(1,474)	(1,512)	(1,420)	(1,461)	(1,450)	(1,501)	(1,469)	(1,546)
Contribution	694	680	702	795	848	867	896	927	963	884	907	909	947	938	987
Contribution margin	37.9%	37.9%	37.6%	37.6%	38.7%	38.5%	38.4%	38.6%	38.9%	38.2%	38.7%	38.3%	38.9%	38.7%	39.1%
Adjusted EBIT	279	272	233	275	299	324	346	365	386	340	353	353	374	373	397
Adjusted EBIT margin	15.2%	15.2%	12.5%	13.0%	13.6%	14.4%	14.8%	15.2%	15.6%	14.7%	15.1%	14.9%	15.5%	15.2%	15.9%
Significant items in operating expenses	(137)	(96)	(136)	(130)	(185)	(91)	(105)	(83)	(77)	(75)	(115)	(75)	(100)	(60)	(100)
Reported EBIT	142	178	97	163	125	236	241	282	309	226	265	266	294	284	337
Reported EBIT margin	7.7%	9.9%	5.2%	7.7%	5.7%	10.5%	10.3%	11.7%	12.5%	9.8%	11.5%	10.9%	12.2%	11.3%	13.5%
Reported PBT	93	129	24	113	96	214	209	249	276	196	231	231	266	249	309
Adjusted PBT	230	223	177	226	271	303	314	332	353	306	325	324	346	344	369
Reported PAT	67	96	5	103	74	167	161	191	211	137	182	172	207	186	233
Adjusted PAT	189	183	148	194	227	241	248	260	275	242	261	255	266	271	282
Per Share Data (p)															
Reported EPS - Basic	12.0	15.4	0.7	13.2	9.5	22.1	21.6	25.8	28.4	18.5	24.3	22.5	29.0	24.4	31.2
Reported EPS - Diluted	11.9	15.2	0.7	13.0	9.3	21.3	20.9	25.0	27.5	17.8	23.4	22.4	28.0	24.2	30.1
Adjusted EPS - Basic	33.8	29.3	19.5	24.9	29.2	31.8	33.3	35.0	37.0	32.3	34.2	34.4	36.1	36.4	38.3
Adjusted EPS - Diluted	33.5	28.9	19.3	24.5	28.6	30.7	32.2	33.9	35.8	31.1	33.9	33.1	34.8	35.1	36.9
Total dividend per share	16.85	6.0	9.5	12.4	14.8	16.1	16.7	17.6	18.8	16.4	17.0	17.2	18.0	18.1	20.0
Dividend cover: adjusted earnings	2.0	4.9	2.1	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	1.9	2.0

Note: the above consensus excludes analyst forecasts that are out of date (i.e. those that have not been updated since the 2024 results)

Other data

Number of equity analysts

5 5 5

Average target price (p)

316

Notes

1 - 2023 reported EBIT restated to £125m from £128m to reflect reclassification of FX gains on non-GBP borrowing and related derivatives to net finance expense (adjusted EBIT restated to £299m from £300m).