

TP ICAP Group plc analyst consensus
(as at 31 December 2025)

£m	2024	Consensus			2025 range		2026 range		2027 range	
		2025	2026	2027	Low	High	Low	High	Low	High
Revenue										
Global Broking	1,274	1,321	1,336	1,352	1,293	1,363	1,313	1,384	1,323	1,404
Energy & Commodities	461	464	480	495	450	475	467	489	486	504
Liquidnet	354	377	391	405	354	393	354	413	354	433
Parameta Solutions	198	210	230	252	204	222	221	248	237	278
Inter-division elimination	(34)	(35)	(37)	(38)	(24)	(42)	(23)	(42)	(25)	(44)
Total revenue	2,253	2,336	2,400	2,466	2,306	2,367	2,361	2,453	2,414	2,537
Total front office costs	(1,386)	(1,443)	(1,477)	(1,515)	(1,420)	(1,471)	(1,450)	(1,498)	(1,469)	(1,546)
Contribution	867	894	923	951	885	902	907	962	927	991
Contribution margin	38.5%	38.3%	38.4%	38.6%	37.9%	38.7%	37.9%	39.2%	37.8%	39.1%
Adjusted EBIT	324	345	361	379	340	349	347	370	351	391
Adjusted EBIT margin	14.4%	14.8%	15.0%	15.4%	14.7%	14.9%	14.5%	15.3%	14.4%	15.9%
Significant items in operating expenses	(91)	(112)	(80)	(73)	(105)	(118)	(75)	(85)	(60)	(86)
Reported EBIT	236	233	280	306	227	240	267	289	281	331
Reported EBIT margin	10.5%	10.0%	11.7%	12.4%	9.7%	10.3%	11.2%	12.1%	11.5%	13.2%
Reported PBT	214	200	246	272	192	209	226	257	241	300
Adjusted PBT	303	312	326	345	306	316	306	337	311	360
Reported PAT	167	158	191	211	135	169	178	205	193	227
Adjusted PAT	241	243	253	267	240	246	240	260	243	276
Per Share Data (p)										
Reported EPS - Basic	22.1	21.4	26.2	28.9	18.3	23.6	24.5	29.2	26.5	30.8
Reported EPS - Diluted	21.3	20.6	25.2	27.8	17.5	22.8	23.5	28.2	25.3	29.7
Adjusted EPS - Basic	31.8	33.0	34.6	36.5	32.3	34.2	32.7	36.5	33.4	37.9
Adjusted EPS - Diluted	30.7	31.7	33.3	35.1	31.1	32.9	31.3	35.1	31.9	36.5
Total dividend per share	16.1	16.5	17.5	18.6	16.1	16.8	16.4	18.0	16.7	20.0
Dividend cover: adjusted earnings	2.0	2.0	2.0	2.0	2.0	2.1	2.0	2.0	1.9	2.0

Other data

Number of equity analysts	6	6	6
Average target price (p)	312		