

13 May 2026

Trading Update for the three months ended 31 March 2026

Record Q1 result driven by strong execution amid favourable market conditions

The Group delivered record total revenue of £689 million in Q1 2026, an increase of 13 per cent* year-on-year. This excellent result was led by Global Broking and Energy & Commodities, with revenues +15 per cent and +13 per cent respectively. During the quarter we demonstrated strong execution across all asset classes and regions, set against volatile market conditions and elevated trading volumes.

Liquidnet also performed well, with revenue +9 per cent as it continued to expand both its core equities platform and multi-asset agency execution business. At Parameta Solutions, recently added sales reps are beginning to contribute and the business remains focused on buy-side engagement, new logos, upsell and retention, with Q1 revenue +4 per cent.

Outlook

The record Q1 result represents a very strong start to the year, reflecting the disciplined execution of our strategy to grow our business while maintaining strict cost discipline, and supported by favourable market conditions. As market leaders we are well-positioned to continue to support our clients with highly trusted, reliable execution, and insight as they manage their risk during the continuing macroeconomic and geopolitical uncertainty.

The Board remains comfortable with the outlook for the remainder of the year at current FX rates**.

* Growth rates shown are versus prior year period at constant currency.

** Approximately 60 per cent of Group revenues and 40 per cent of Group costs are USD-denominated.

2026 Annual General Meeting

The Group will host its Annual General Meeting today, Wednesday 13 May 2026, at 2.15pm (BST) at the offices of Allen & Overy Shearman Sterling LLP, One Bishops Square, London, E1 6AD.

2026 interim results

The Group will report its interim results for the six months ended 30 June 2026 on 6 August 2026.

Forward looking statements

This document contains forward looking statements with respect to the financial condition, results and business of the Company. By their nature, forward looking statements involve risk and uncertainty and there may be subsequent variations to estimates. The Company's actual future results may differ materially from the results expressed or implied in these forward-looking statements.

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About TP ICAP

- TP ICAP connects buyers and sellers in global financial, energy and commodities markets.
- We are 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 Company's website:

www.tpicap.com