

TP ICAP Group plc analyst consensus
(as at 2 August)

£m	Reported					Consensus				H1 2024 range		2024 range		2025 range		2026 range	
	FY 2020	FY 2021	FY 2022	H1 2023 restated ^{1,2}	FY 2023	H1 2024	2024	2025	2026	Low	High	Low	High	Low	High	Low	High
Revenue																	
Global Broking	1,166	1,107	1,262	662	1,258	652	1,263	1,288	1,308	638	667	1,239	1,279	1,252	1,305	1,259	1,334
Energy & Commodities	391	370	387	231	458	245	474	493	513	243	250	467	481	483	505	497	530
Liquidnet	91	261	316	163	315	172	326	337	348	161	181	315	339	321	364	325	391
Parameta Solutions	167	149	175	91	189	101	204	222	240	97	107	196	212	208	237	220	266
Inter-division elimination	(21)	(22)	(25)	(15)	(29)	(13)	(28)	(27)	(28)	(11)	(15)	(22)	(35)	(22)	(36)	(23)	(38)
Total revenue	1,794	1,865	2,115	1,132	2,191	1,151	2,244	2,317	2,385	1,128	1,175	2,212	2,263	2,264	2,353	2,307	2,448
Total front office costs	(1,114)	(1,163)	(1,320)	(679)	(1,343)	(707)	(1,370)	(1,412)	(1,451)	(705)	(711)	(1,356)	(1,383)	(1,395)	(1,428)	(1,437)	(1,486)
Contribution	680	702	795	453	848	448	874	905	934	423	464	829	902	836	949	856	994
Contribution margin	37.9%	37.6%	37.6%	40.0%	38.7%	38.8%	39.0%	39.0%	39.1%	37.5%	39.5%	37.5%	39.9%	36.9%	40.5%	37.1%	40.9%
Adjusted EBIT	272	233	275	163	300	169	315	334	350	161	172	306	323	317	349	326	362
Adjusted EBIT margin	15.2%	12.5%	13.0%	14.4%	13.7%	14.7%	14.0%	14.4%	14.7%	14.3%	15.0%	13.6%	14.3%	13.7%	14.9%	13.8%	15.3%
Significant items in operating expenses	(96)	(136)	(130)	(56)	(182)	(32)	(64)	(62)	(60)	(26)	(38)	(52)	(75)	(52)	(75)	(45)	(75)
Reported EBIT	178	97	163	109	128	136	251	272	290	126	146	241	266	252	288	261	311
Reported EBIT margin	9.9%	5.2%	7.7%	9.6%	5.8%	11.8%	11.2%	11.7%	12.1%	11.2%	12.4%	10.7%	11.8%	10.9%	12.2%	11.1%	12.7%
Reported PBT	129	24	113	91	96	124	226	246	263	114	132	216	238	227	260	243	275
Adjusted PBT	223	177	226	146	271	156	290	308	323	149	160	281	298	292	324	308	336
Reported PAT	96	5	103	66	74	93	175	194	206	79	107	155	190	174	215	185	222
Adjusted PAT	183	148	194	117	227	120	227	242	253	116	124	220	233	232	257	242	266
Per Share Data (p)																	
Reported EPS - Basic	15.4	0.7	13.2	8.4	9.5	12.0	22.9	25.4	26.9	10.0	14.0	20.2	24.9	22.8	28.2	24.2	29.4
Reported EPS - Diluted	15.2	0.7	13.0	8.3	9.3	12.2	22.4	24.8	26.3	11.3	13.7	19.8	24.4	22.4	27.6	23.7	28.8
Adjusted EPS - Basic	29.3	19.5	24.9	15.0	29.2	15.5	29.6	31.6	33.0	14.8	16.3	28.8	30.5	30.3	33.7	31.7	34.8
Adjusted EPS - Diluted	28.9	19.3	24.5	14.7	28.6	15.4	29.0	30.9	32.3	15.1	15.9	28.2	29.9	29.7	33.0	31.0	34.1
Total dividend per share	6.0	9.5	12.4	4.8	14.8	5.3	14.8	15.7	16.4	4.8	5.8	14.1	15.3	14.8	16.9	15.5	17.2
Dividend cover: adjusted earning	4.9	2.1	2.0	3.1	2.0	2.9	2.0	2.0	2.0	2.7	3.1	2.0	2.0	2.0	2.0	2.0	2.0

Other data

Number of equity analysts
Average target price (p)

6 7 7 7
279

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.