

TP ICAP Group plc analyst consensus  
(as at 16 September 2024)

£m	Reported							Consensus			2024 range		2025 range		2026 range	
	2019	2020	2021	2022	H1 2023 <sup>1,2</sup>	2023	H1 2024 <sup>1,2</sup>	2024	2025	2026	Low	High	Low	High	Low	High
<b>Revenue</b>																
Global Broking	1,262	1,166	1,107	1,262	656	1,258	647	1,262	1,286	1,304	1,239	1,281	1,260	1,300	1,267	1,326
Energy & Commodities	382	391	370	387	231	458	244	474	492	511	467	481	483	505	497	530
Liquidnet	75	91	261	316	169	315	171	329	340	350	318	342	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)
<b>Total revenue</b>	<b>1,833</b>	<b>1,794</b>	<b>1,865</b>	<b>2,115</b>	<b>1,132</b>	<b>2,191</b>	<b>1,144</b>	<b>2,245</b>	<b>2,316</b>	<b>2,380</b>	<b>2,228</b>	<b>2,264</b>	<b>2,282</b>	<b>2,350</b>	<b>2,325</b>	<b>2,444</b>
Total front office costs	(1,139)	(1,114)	(1,163)	(1,320)	(693)	(1,343)	(699)	(1,376)	(1,417)	(1,455)	(1,364)	(1,386)	(1,405)	(1,428)	(1,440)	(1,486)
<b>Contribution</b>	<b>694</b>	<b>680</b>	<b>702</b>	<b>795</b>	<b>439</b>	<b>848</b>	<b>445</b>	<b>869</b>	<b>899</b>	<b>925</b>	<b>852</b>	<b>878</b>	<b>854</b>	<b>930</b>	<b>874</b>	<b>958</b>
<b>Contribution margin</b>	<b>37.9%</b>	<b>37.9%</b>	<b>37.6%</b>	<b>37.6%</b>	<b>38.8%</b>	<b>38.7%</b>	<b>38.9%</b>	<b>38.7%</b>	<b>38.8%</b>	<b>38.9%</b>	<b>38.2%</b>	<b>39.0%</b>	<b>37.4%</b>	<b>39.6%</b>	<b>37.6%</b>	<b>39.4%</b>
<b>Adjusted EBIT</b>	<b>279</b>	<b>272</b>	<b>233</b>	<b>275</b>	<b>163</b>	<b>300</b>	<b>170</b>	<b>315</b>	<b>337</b>	<b>355</b>	<b>306</b>	<b>320</b>	<b>317</b>	<b>350</b>	<b>326</b>	<b>377</b>
<b>Adjusted EBIT margin</b>	<b>15.2%</b>	<b>15.2%</b>	<b>12.5%</b>	<b>13.0%</b>	<b>14.4%</b>	<b>13.7%</b>	<b>14.9%</b>	<b>14.0%</b>	<b>14.6%</b>	<b>14.9%</b>	<b>13.6%</b>	<b>14.2%</b>	<b>13.7%</b>	<b>15.0%</b>	<b>13.8%</b>	<b>15.4%</b>
Significant items in operating expenses	(137)	(96)	(136)	(130)	(56)	(182)	(39)	(87)	(79)	(73)	(65)	(100)	(65)	(92)	(60)	(88)
<b>Reported EBIT</b>	<b>142</b>	<b>178</b>	<b>97</b>	<b>163</b>	<b>109</b>	<b>128</b>	<b>131</b>	<b>228</b>	<b>258</b>	<b>282</b>	<b>220</b>	<b>241</b>	<b>241</b>	<b>275</b>	<b>261</b>	<b>296</b>
<b>Reported EBIT margin</b>	<b>7.7%</b>	<b>9.9%</b>	<b>5.2%</b>	<b>7.7%</b>	<b>9.6%</b>	<b>5.8%</b>	<b>11.5%</b>	<b>10.2%</b>	<b>11.2%</b>	<b>11.8%</b>	<b>9.7%</b>	<b>10.7%</b>	<b>10.5%</b>	<b>11.8%</b>	<b>11.1%</b>	<b>12.3%</b>
<b>Reported PBT</b>	<b>93</b>	<b>129</b>	<b>24</b>	<b>113</b>	<b>91</b>	<b>96</b>	<b>120</b>	<b>203</b>	<b>233</b>	<b>256</b>	<b>194</b>	<b>216</b>	<b>221</b>	<b>250</b>	<b>240</b>	<b>272</b>
<b>Adjusted PBT</b>	<b>230</b>	<b>223</b>	<b>177</b>	<b>226</b>	<b>146</b>	<b>271</b>	<b>160</b>	<b>291</b>	<b>312</b>	<b>329</b>	<b>281</b>	<b>297</b>	<b>292</b>	<b>325</b>	<b>308</b>	<b>338</b>
<b>Reported PAT</b>	<b>67</b>	<b>96</b>	<b>5</b>	<b>103</b>	<b>66</b>	<b>74</b>	<b>91</b>	<b>160</b>	<b>182</b>	<b>198</b>	<b>148</b>	<b>178</b>	<b>157</b>	<b>211</b>	<b>167</b>	<b>222</b>
<b>Adjusted PAT</b>	<b>189</b>	<b>183</b>	<b>148</b>	<b>194</b>	<b>117</b>	<b>227</b>	<b>123</b>	<b>229</b>	<b>246</b>	<b>257</b>	<b>223</b>	<b>239</b>	<b>232</b>	<b>264</b>	<b>244</b>	<b>271</b>
<b>Per Share Data (p)</b>																
Reported EPS - Basic	12.0	15.4	0.7	13.2	8.4	9.5	12.0	21.0	24.1	26.1	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	20.5	23.6	25.5	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	30.0	32.5	34.0	29.3	31.3	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	29.4	31.8	33.2	28.7	30.6	30.0	33.9	31.5	36.0
<b>Total dividend per share</b>	<b>16.85</b>	<b>6.0</b>	<b>9.5</b>	<b>12.4</b>	<b>4.8</b>	<b>14.8</b>	<b>4.8</b>	<b>15.0</b>	<b>15.9</b>	<b>16.7</b>	<b>14.8</b>	<b>15.2</b>	<b>15.0</b>	<b>16.5</b>	<b>15.7</b>	<b>18.0</b>
<b>Dividend cover: adjusted earnings</b>	<b>2.0</b>	<b>4.9</b>	<b>2.1</b>	<b>2.0</b>	<b>3.1</b>	<b>2.0</b>	<b>3.4</b>	<b>2.0</b>	<b>2.0</b>	<b>2.0</b>	<b>2.0</b>	<b>2.1</b>	<b>2.0</b>	<b>2.1</b>	<b>2.0</b>	<b>2.1</b>

**Other data**

Number of equity analysts  
Average target price (p)

6  
286

**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.