

TP ICAP GROUP PLC (the "Group")

5 November 2024

Trading Update for the nine months ended 30 September 2024

Third quarter performance in constant currency, unless in brackets, which denotes reported currency

Record Group revenue in the third quarter of £557m, up 10% (+9% in reported currency).

Global Broking revenue increased 9% (+8%), maintaining the good second quarter momentum. Rates, the largest and most profitable asset class, grew 14% (+15%), benefitting from interest rate volatility.

Liquidnet delivered a very strong third quarter, with revenue up 28% (+26%). Liquidnet Equities recorded a 24% (+21%) increase, against a backdrop of continued institutional block market activity. Multi-asset agency brokerage revenue was up 33% (+33%), driven by strong growth in Relative Value strategies.

Energy & Commodities (E&C) revenue increased 3% (+2%), following a record third quarter last year.

Parameta Solutions, our market-leading over-the-counter (OTC) data business, grew 9% (+6%).

Nine-month performance in constant currency, unless in brackets, which denotes reported currency

Group revenue of £1,701m, up 5% (+3% in reported currency). All four divisions traded well, underlining the broad, diversified nature of the Group.

Global Broking revenue increased 3% (+1%), benefitting from favourable market conditions, with ongoing volatility across key asset classes, particularly Rates.

Liquidnet posted a 14% (+11%) increase in revenue, as growth accelerated following a strong first half, when revenue increased 8%. Liquidnet Equities grew 18% (+14%), whilst multi-asset agency brokerage reported 9% (+8%) growth.

E&C revenue grew 6% (+4%).

Parameta Solutions revenue was up 10% (+7%).

The Board is comfortable with FY 2024 market expectations for adjusted EBIT, subject to the impact of FX movements, especially the US Dollar (USD) against sterling. Approximately 60% of Group revenues and 40% of Group costs are USD-denominated.

Business Update

The Group is focused on delivering its three strategic priorities - Transformation, Diversification and Dynamic Capital Management - and will update on progress when it publishes, on 11 March 2025, its 2024 Preliminary Results. As previously announced at the Group's Interim Results in August, we are progressing strategic options in relation to Parameta Solutions. They include a potential offering, which might entail a listing in the United States, with the Group maintaining a majority stake. There is no certainty about either a public offering, or its location.

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.
- It is 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.



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