

**TP ICAP GROUP PLC** (the "Group")

14 May 2025

**Trading Update for the three months ended 31 March 2025**

*Note: comparisons are to Q1 2024 unless otherwise indicated; all percentage movements are in constant currency<sup>[1]</sup>.*

Total revenue grew 10% to £629m, the best quarter ever registered by the Group, benefiting from a period of heightened market volatility which was driven by the uncertainty of U.S. trade policies.

Global Broking revenue increased 14%, with the division performing strongly across all asset classes, capitalising on the exceptionally favourable market conditions.

Liquidnet delivered another strong quarter, with revenue up 16%.

Energy & Commodities (E&C) revenue was unchanged, in line with our expectations, reflecting a competitive hiring market for brokers in 2024.

Following a record performance in Q1 2024, including one-off revenue, Parameta Solutions revenue increased by 6% in Q1 2025.

**Outlook**

The Board remains comfortable with current market expectations for 2025 adjusted EBIT, following a strong first quarter performance and despite the recent weakening of the U.S. Dollar<sup>[2]</sup>.

Approximately 60% of Group revenues and 40% of Group costs are USD-denominated.

**Business update**

At our full year 2024 results, announced on 11 March 2025, the Group stated that should it proceed with a potential minority listing of Parameta Solutions, this could occur as early as Q2 2025.

Following the recent market turbulence, the Board will now keep under review the appropriate timing for any potential minority listing.

**2025 Annual General Meeting**

The Group will host its Annual General Meeting today, Wednesday 14 May 2025, at 2.15pm (BST) at the offices of Allen & Overy Shearman Sterling LLP, One Bishops Square, London, E1 6AD.

**2025 half year results**

The Group will report its results for the six months ended 30 June 2025 on 6 August 2025.

**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.

**Enquiries**

**Group Company Secretary**  
Vicky Hart

Email: [companysecretarial@tpicap.com](mailto:companysecretarial@tpicap.com)

**Analysts and investors**

Dominic Lagan  
Direct: +44 (0) 20 3933 0447

Email: [dominic.lagan@tpicap.com](mailto:dominic.lagan@tpicap.com)

Email: [dominic.lagan@tpicap.com](mailto:dominic.lagan@tpicap.com)

**Media**

Richard Newman  
Direct: +44 (0) 7469 039 307

Email: [richard.newman@tpicap.com](mailto:richard.newman@tpicap.com)

**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](http://www.tpicap.com).

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[1] Note the average GBP/ U.S. Dollar exchange rate was 1.26 in Q1 2024 and Q1 2025. Consequently, movements on a constant currency basis and on a reported basis are the same.

[2] On 30<sup>th</sup> April the Sterling to U.S. Dollar rate was 1.34, compared with an average of 1.28 for full year 2024.

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