

TP ICAP GROUP PLC (the "Group")

5 November 2025

Trading Update for the Nine Months Ended 30 September 2025

Note: All percentage movements are in constant currency, unless in brackets, which denotes reported currency

Nine-Month Year-to-Date Performance

Group revenue up 7% to £1,783m (+5% in reported currency).

- Global Broking revenue up 10% (+8%)
- Energy & Commodities (E&C) revenue down 3% (-5%)
- Liquidnet revenue up 9% (+8%)
- Parameta Solutions revenue up 5% (+3%)

Third Quarter Performance

Against a record comparative period, Group revenue for the third quarter was £560m, up 3% (+1%) year-on-year.

- Global Broking revenue up 7% (+5%). Following a strong first half, the division continued to capitalise on favourable market conditions across all asset classes
- E&C revenue down 7% (-9%), in line with the Group's expectations. This reflects previously reported competition for broking talent. The division has a strong hiring pipeline in place, with benefits expected to materialise from 2026 onwards
- Liquidnet revenue down 2% (-4%) compared with Q3 2024, which saw very strong growth of 28%
- Parameta Solutions revenue up 4% (+2%)

Parameta Solutions Update

The Board remains focused on Parameta's sustainable growth and will continue to assess the appropriate timing for a potential minority US listing.

Outlook

The Board remains comfortable with full year 2025 market expectations for adjusted EBIT, subject to foreign exchange movements, especially the US Dollar (USD) against Sterling. Approximately 60% of Group revenues and 40% of Group costs are USD-denominated.

TP ICAP will publish its 2025 Preliminary Results on 12 March 2026.

Forward-looking Statements

This document contains forward-looking statements with respect to the financial condition, results and business of the Group. By their nature, forward-looking statements involve risk and uncertainty and there may be subsequent variations to estimates. The Group'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.

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