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

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3 November 2026

Trading update for the nine months ended 30 September 2026

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Constant currency Group revenue increased by 9 per cent to Â£1,912 million year-to-date (YTD), and by 11 per cent to Â£620 million in the third quarter (Q3).

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Â	YTD		Q3	
Period ended 30 September Year-on-year growth	Constant currency	Actual rates	Constant currency	Actual rates
Global Broking	+12%	+12%	+16%	+16%
Energy & Commodities (E&C)	+3%	+1%	+7%	+9%
Liquidnet	+1%	0%	-1%	-1%
Parameta Solutions	+4%	+1%	0%	-2%
Group[1]	**+9%**	+7%	**+11%**	+11%

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Highlights

Â·Â Â Â Global Broking has continued to see strong momentum, with growth in all asset classes YTD, with a notably strong contribution from Equities and continued good growth in Rates. This performance reflected strong strategic execution, increased franchise strength, and benefited from supportive market conditions.

Â·Â Â Â E&C remains well-positioned for a recovery in its markets. The division has delivered growth YTD despite depressed levels of activity in global Oil futures markets, which account for over half of revenue. This robust YTD performance and improvement in Q3 have been helped by strong growth in the Power segment, and our investments in new desks and brands.

Â·Â Â Â Liquidnet continued to execute well, maintaining its market position and delivering growth in its multi-asset business. The equities block trading market was subdued, as the Middle East conflict continued to weigh on market risk appetite and client trading behaviour. During Q3 we launched Meridian, uniting our algorithmic, liquidity, analytics, execution, and AI tools under a single proposition, and SuperBlock TI, for greater natural block liquidity.

Â·Â Â Â Parameta Solutions ended the YTD period with revenue +4 per cent. Annual recurring revenue was up 5 per cent year-on-year, and, against a backdrop of good client demand, has continued to deliver subscription growth, higher retention rates, and healthy renewal outcomes. Pipeline strength continues to build across the new logo, channel, and account management teams, and new products are continuing to gain traction. Underlying revenue growth was partly offset by a decline in inter-division revenues in Q3, reflecting a one-off benefit to the prior-year comparator. Subsequently, Parameta Solutions has closed its largest US buy-side new logo contract to date.

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Outlook

The Board remains comfortable with full year 2026 market expectations2 for adjusted EBIT, subject to foreign exchange movements.

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TP ICAP will publish its 2026 Preliminary Results on 11 March 2027.

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Forward-looking statements

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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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1. Following organisational changes within the Group, the Liquidnet COEX (excluding the COEX RV algorithmic desk) and Listed Derivatives operations, and E&C's Digital Assets business, have been reallocated to the Global Broking division. There is no material impact on divisional performance resulting from these changes.
2. The market consensus for 2026 adjusted EBIT is Â£367 million (range Â£357-378 million), as at 30 October 2026, comprising estimates from 7 contributing analysts.

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About TP ICAP Group plc

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TP ICAP is the network at the centre of the world's most complex financial markets.

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We connect market participants to liquidity, data and insight across global financial, energy and commodities markets. Through our portfolio of businesses, we help clients discover prices, manage risk, execute transactions and make informed decisions.

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Sitting at the point where liquidity is formed, prices are discovered and transactions occur, TP ICAP plays a vital role in supporting well-functioning markets. The Group operates from more than 60 offices across 28 countries worldwide.

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Further information on the company and its activities is available on the Company's website: tpicap.com/investors

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