



TP ICAP Group PLC

Half Year Results

For the 6 months ended
30 June 2025

SPEAKERS

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Group CEO

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CEO, Global Broking

Andrew Polydor

CEO, Energy & Commodities

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CEO, Liquidnet

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CEO, Parameta Solutions

TP
ICAP

QUESTIONS

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Stuart Duncan
Peel Hunt

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Vivek Raja
Shore Capital

TP
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NICOLAS BRETEAU

Good morning everyone and thank you for joining us.

This is our agenda today. As usual, I will start with an overview, Robin will take you through our financial performance, and our divisional leaders will report on their businesses. Then I will wrap up before we take questions.

So let me start with the headlines, where movements are in constant currency. I'm pleased to report record revenue growth in the first half.

Group revenue increased 9% to 1.2 billion, as we capitalised on favourable market conditions. With strong revenue growth and good cost control, adjusted EBIT grew 10% to 184 million, and margin increased from 14.8 to 15.0%.

Productivity at Group level increased 8%. Our average growth rate over the last four years is 6% for revenue, 8% for productivity and 10% for adjusted EBIT.

Today we have announced an interim dividend per share of 5.2 pence, up 8% on last year and in line with our policy.

There were high levels of activity in Global Broking and Liquidnet during a time of significant volatility. Global Broking revenue grew 12%, while productivity keeps improving, with revenue per broker up 11%.

Liquidnet delivered another outstanding performance through increased diversification. Revenue in Liquidnet was up 15% and adjusted EBIT grew 38% due to vastly improved operating leverage.

Adjusted EBIT has increased more than six times over the past two years. Energy and Commodities revenue was slightly down against a strong performance in the prior year and Parameta grew 5%, broadly in line with the first quarter.

So let me turn now to our three strategic priorities. I'll start with dynamic capital management. We are announcing our fifth share buyback of 30 million today. This brings total buybacks and dividends announced over the last two years to 400 million, including an estimated payment for our interim dividend announced today.

We have also reduced the share count by around 50 million in that

time, which naturally has resulted in higher earnings per share.

We have also paid down £100m of debt in the last two years. This is a business with strong cash generation and we aim to deliver substantial surplus cash organically, which we can use to invest in the business and return to shareholders across 2026 and 2027. Robin will cover this in more detail.

Our second priority is diversification, which gives us greater resilience across market cycles and reduces earnings volatility. The acquisition of Neptune Networks in June is a key milestone in our diversification strategy.

Neptune is a financial data network delivering real-time pre-trade bond market interest from sell-side banks to buy-side clients. 34 world-leading investment banks are connected to the Neptune platform while Liquidnet Credit has more than 500 buy-side clients.

By drawing on the strengths of both Neptune and Liquidnet we will create a new global, dealer to client, credit platform. We are building this in partnership with nine major investment banks, who will collectively own a 30% stake. Dan will talk more about this exciting venture.

Liquidnet's diversification strategy is also delivering results. While cash equities delivers most revenue, we've expanded in other asset classes by launching new products, broadening our geographic footprint and investing in senior talent. This is producing excellent results. Combined first half revenue for these other asset classes grew 29%.

In Parameta Solutions, we are executing our commercial strategy and investing in sales talent to accelerate growth. The benefits of this will become more evident in 2026.

As we said in our first quarter Trading Update, the Board continues to keep under review a potential minority listing in the US at an appropriate time. In the event that Parameta is listed, we expect to return most of the proceeds to our shareholders.

Transformation is another key priority, where we are deploying technology to give us a competitive advantage. Our collaboration with Amazon Web Services marks a step change.

We now have a joint team of 170 technologists, including over 90 AWS engineers, making an impact in three ways:

- first, by accelerating the development of our digital platform, Fusion;
- second, by migrating 80% of our IT systems to the cloud by the end of 2026;
- and third, by advancing the use of AI across the Group.

A good example is the deployment of a Generative-AI tool to 350 of our developers which has helped to generate more than 50,000 lines of new code to date.

Finally, our operational efficiency programme remains firmly on track to achieve our annualised savings target of 25 million in 2025, and at least 50 million by 2027.

With that, I'll now hand over to Robin to take you through our financial performance in more detail.

ROBIN STEWART

Thank you Nico and good morning everyone. I'm pleased to be reporting a strong first half performance. I'll start with the Group income statement.

In constant currency:

- Group revenue increased 9% to 1.2 billion.
- Adjusted EBITDA was also up 9% at 220 million.
- Adjusted EBIT grew 10% to 184 million, with a margin of 15%, up 0.2 percentage points.
- Net finance costs were 7 million higher due to our re-financing in June.
- We issued a new 250 million 2032 bond, which was nearly four times oversubscribed, and we also tendered around 92% of our 2026 bond.

- The effective tax rate on adjusted profit decreased to 28%, in line with our guidance.
- Taken together, this resulted in adjusted earnings before significant items of 130 million, up 6%.
- Adjusted basic earnings per share grew 9% to 17.6 pence.

And as Nico said earlier, we plan to pay an interim dividend of 5.2 pence, up 8% on last year. Let's turn now to the year on year movements in our earnings before interest and tax.

Adjusted EBIT was 184 million, up from 170 million. If you re-translate 170 million using 2025 exchange rates, it results in EBIT of 167 million, giving us the basis for a like-for-like comparison.

Contribution increased by 22 million, excluding the impact of 3 million of front-office savings from our operational efficiencies programme. Back-office savings of 4 million offset inflation, higher National Insurance contributions and ongoing investment in the business. As a result, net management and support costs increased just under 3%.

Finally, the weakening of the US dollar, especially in the second quarter, contributed to an additional P&L charge of 1 million on the retranslation of net financial assets on the Balance Sheet.

Turning next to significant items.

These are not included in our adjusted results so that we can measure performance better and compare to other reporting periods. Significant items after tax were 1 million lower.

Restructuring and related costs increased by 5 million, as the costs related to our operational efficiencies programme were partially offset by an 8 million reduction in property rationalisation costs.

Disposals, acquisitions and investment in new business was up 9 million as we continue to pursue a minority listing in the US for Parameta Solutions. About 35% of significant items were non-cash, including 20 million for the amortisation of intangible assets.

Turning next to the business divisions where my revenue comparisons are in constant currency, starting with Global Broking.

Total revenue of 712 million was up 12%, benefiting from supportive market conditions, especially in the first quarter. Rates, which accounts for 46% of total revenue, grew 14% to 327 million.

Foreign Exchange and Money Markets was up 6% to 169 million, Equities increased 15% to 136 million, and Credit was up 12% to 67 million. Revenue per broker increased 11%, driven by double-digit revenue growth, partially offset by a slight increase in the average number of brokers.

And the contribution margin was slightly lower year on year. Management and support costs decreased 2%. Adjusted EBIT increased 19% to 131 million, with a margin of 18.4%, up 1.4 percentage points.

Turning next to Energy and Commodities.

Total revenue of 238 million was 2% lower than a strong performance last year, in a competitive environment for talent. The contribution margin reduced from 31.6 to 29%.

Management and support costs were down 5%, as we controlled our cost base, in light of the challenging revenue environment.

Adjusted EBIT decreased 18% to 27 million and the margin was 2.2 percentage points lower, at 11.3%. Andrew will talk later about how we are investing in talent in order to grow.

Turning now to Liquidnet.

As Nico mentioned, Liquidnet had a very successful first half, benefiting from its strong operational leverage. Total revenue increased 15% to 195 million.

Within this, cash equities revenue was up 6% on a strong performance last year.

Revenue across other asset classes in the division, which tend to benefit when volatility is high, grew 29%.

With management and support costs held flat year on year, adjusted EBIT increased 38% to 33 million, delivering a substantial increase in adjusted EBIT margin of nearly 3 percentage points.

Turning now to our data and analytics business.

Revenue in Parameta Solutions was up 5% to 100 million. 98% of Parameta's revenues are based on recurring subscriptions and the annual recurring revenue grew 5%. As part of its long-term growth strategy, the division took a decision to moderate pricing increases in order to improve its competitive positioning and it is in the process of making new hires in its sales team, with a particular focus on the US.

Adjusted EBIT decreased 8% to 36 million, at a margin of 36%, reflecting incremental investment in the business as planned.

Moving now to cash. Operating cash flow reduced by 103 million to 24 million. This was mainly driven by a working capital outflow of 128 million with higher receivables from increased trading activity in the first half, as well as temporary cash outflows from trade settlement balances that have subsequently reversed.

Within investing activities, cash outflows reduced 8 million. There was a 6 million increase in CAPEX, and a 25 million cash payment for acquisitions, including Neptune Networks, compared with the final deferred consideration of 50 million for Liquidnet last year.

There was an outflow of 150 million for financing activities, which was 42 million lower than last year. Key movements this year include a net inflow of 54 million for the re-financing I mentioned earlier, offset by an outflow of 52 million for share buybacks, and shares acquired by the Group for employee share plans. Last year's 39 million repayment of the Liquidnet Vendor Loan Note was non-recurring.

The strengthening of sterling, especially against the US Dollar, resulted in a foreign exchange loss of 44 million compared with 4 million last year.

Taken together, these movements resulted in the Group's cash balance decreasing from 913 million at the start of the year, to 867 million at the end of June.

Our capital allocation framework has four main elements:

- first, investing in the business to grow organically or inorganically;
- second, ensuring that we maintain our investment grade credit rating with Fitch, by targeting a leverage ratio of one to two times Gross Debt to EBITDA. Our current leverage ratio is 1.6 times, unchanged from the year end;

- third is shareholder dividends, in line with our 50% payout ratio of adjusted earnings. Since the end of June 2023, we have announced dividends amounting to around 250 million;
- finally, we will return any excess cash to shareholders.

This slide demonstrates our capital discipline. Since our re-domiciliation in 2021, we have made our balance sheet more efficient, including holding an appropriate level of capital, freeing up cash, reducing debt, and improving our working capital position by reducing aged receivables.

In 2023 and 24, we returned 4.5% and 3.6% of our market cap, respectively. Together with our fifth 30 million buyback announced today, this represents 150 million of buybacks in the past 24 months.

Over the same period, we have freed up 100 million of cash which was used to reduce debt and other financing obligations. Our focus now is on generating cash organically by driving profitable growth. Based on our current outlook, and after allocating estimated resources in line with our capital allocation framework, we expect to deliver in excess of 200 million of surplus cash organically.

This includes £50m to be released from further legal entity consolidation. This surplus will be available for investment and return to shareholders, across 2026 and 2027.

Moving next to progress on operational efficiencies. Last year we announced a programme which delivers 50 million of annualised savings by the end of 2027, at a cost of 70 million. It will also release around 50 million of cash from combining legal entities. We are on track to achieve our targets and have now realised approximately 20 million of annualised savings.

Turning now to our guidance which remains unchanged.

We are broadly comfortable with market expectations for 2025 adjusted EBIT, despite Foreign Exchange headwinds in the second half, in particular the weakening of the US dollar.

Our significant items guidance of 115 million, which is before tax and legal and regulatory matters, is subject to the timing of the potential US minority listing of Parameta Solutions.

Thank you very much. I'll hand over now to Dan to talk about Global Broking.

DAN FIELDS

Thank you, Robin, and good morning everyone.

Let me begin by reminding you that Global Broking is a world-leading provider of dealer-to-dealer liquidity solutions and source of over-the-counter data. We operate across all major asset classes, with a global presence and strong market share.

This year marked Global Broking's strongest first half on record. Our largest asset class, Rates, grew in double digits delivering all-time high revenues of 327 million. We also generated double-digit growth in Credit. In Equities, where we outperformed the market; and in all three regions, underscoring the strength of our global platform.

We remain focused on growing Global Broking by investing in top-tier talent, advancing our technology, and expanding product and regional coverage where we see opportunity.

We have also announced the acquisition of Neptune Networks, which enables us to build a new credit platform in partnership with nine leading investment banks. I'll share more on this shortly.

I'd like to turn now to the macro environment.

There was significant macroeconomic and geopolitical volatility during the first half of 2025. Shifts in US trade policy, conflict in the Middle East, rising global debt, and specific regional challenges created a highly uncertain environment. Government debt issuance surged, and long-term bond yields were volatile – even as central banks signalled potential rate cuts.

The MOVE index – which gauges US Treasury market volatility – shows persistent elevation and episodic spikes. In response, market participants increased their use of interest rate derivatives to manage their positions.

The VIX, which measures the expected volatility of the S&P500 index, shows a major spike following the US Administration's announcement on tariffs in April. In response, activity was elevated across all asset classes. Our businesses were well-positioned to benefit from these conditions.

Turning now to our ongoing transformation. As Nico said earlier, AWS engineers are now working with our in-house tech teams to accelerate the development of our Fusion platform. Together, we

will deliver products more quickly, reduce development costs, and enhance the overall user experience for both our brokers and clients.

We've already made strong progress expanding the platform by launching new products and protocols. This growth is underpinned by improved client connectivity and greater automation.

Turning now to the growth opportunities in credit.

We completed the acquisition of Neptune Networks in June. Neptune is directly connected to 34 leading sell-side institutions – including every major investment bank – via a range of automated data feeds.

Each day, these firms send over 250,000 data points to Neptune, indicating what bonds their traders are looking to buy or sell. This data represents more than \$1.2 trillion in daily gross notional, positioning Neptune as a key player in the global credit markets.

Our strategy for Neptune is twofold:

- first, we aim to expand its data offering, by leveraging TP ICAP's broader distribution network;
- second, we will draw on the complementary strengths of Neptune and Liquidnet Credit, to build a new full-service credit platform.

Just as Neptune is a trusted platform for the sell-side, Liquidnet plays a similar role for the buy-side, using proprietary technology to capture real-time trading interest directly from the order management systems of more than 500 buy-side clients.

As a result, this new credit platform will be powered by superior data and liquidity, positioning us to compete successfully in the large and growing market for electronically traded bonds.

We're building this platform in partnership with nine major banks who will collectively own 30% of the platform at launch, while TP ICAP holds the remaining 70%. This ownership structure ensures that all shareholders are aligned and incentivised to support the platform's growth.

Turning now to the outlook.

We have had a particularly strong last 12 months and while we

do not expect the same level of heightened volatility to continue, we do expect market conditions to be broadly supportive.

To capitalise on these conditions and grow, our priorities are to expand our presence in products and regions where we can be a top-tier player investing in world-class talent in a competitive environment, grow Neptune and build the new credit platform, as well as accelerate the development of Fusion in collaboration with AWS.

Thank you. I'll now hand over to Andrew to talk about Energy & Commodities.

ANDREW POLYDOR

Thank you Dan and good morning everyone.

As you know, we are a leading energy and commodities OTC broker with a clear strategy:

- first, we aim to grow our core proposition in traditional markets;
- second, to support the Energy Transition with new products;
- and third, we continue to roll out technology to improve workflows for both clients and brokers.

As you heard from Robin, the market for brokers has been highly competitive, so total revenue was 2% lower than a record first half last year. As a result, we are focused on investing in talent, with a number of brokers already recruited and a strong hiring pipeline in place. The benefit of this will start to come through in 2026. We have also been developing our product offering.

In January, we started broking dry bulk commodities with a team in Copenhagen. We also added a physical petrochemicals business in Korea and Singapore. In addition, we have made good progress on the third element of our strategy, by completing the rollout of Fusion to our oil brokers.

I am also pleased to report that ICAP was named “Commodity Broker of the Year” at the 2025 Energy Risk Awards. In addition, ICAP and Tullett Prebon achieved first and second place in the Energy Risk Commodity Rankings.

I'd like to turn now to the market backdrop.

Oil prices are expected to continue trending downward in the second half, assuming there is no major supply shock. However, demand is still expected to increase over the medium term.

We expect our power franchise to be supported by a substantial increase in demand for electricity.

The gas market has been shaped by volatility and slowing demand. Despite this, future demand for liquefied natural gas is expected to increase significantly.

Global investment in energy security is growing and is estimated to be \$3.3 trillion this year, with nearly 70% going to clean energy.

As you can see from the chart, our Energy Transition-linked products represent a significant and fast-growing part of our business, delivering 39% revenue growth between 2022 and 2024.

These products now include liquefied natural gas, to be more consistent with reporting norms, as well as battery metals, biofuels, carbon credits and renewable energy certificates.

Growth in 2025 has slowed as the market adapts to the new US Administration. However the imperative to tackle climate change remains, and we are well positioned in this sector as we continue to support our clients with new product development.

Given the heightened interest in cryptocurrencies this year, I'd like to update you on our Digital Assets business. The global cryptocurrency market reached a value of \$4 trillion for the first time in July, as investors anticipate US legislation to regulate stablecoins.

This is expected to pave the way for banks, money managers and institutional investors to both invest in digital assets and create their own tokens.

Our business comprises two parts; Fusion Digital Assets, our FCA-registered electronic exchange, where institutions trade in the physical crypto market; and crypto asset derivatives broking, where clients are hedging and speculating.

Our Exchange caters only for institutions; we run a segregated model – we do not hold client funds or take positions; and we have an independent digital custodian, Fidelity Digital Assets.

Our Exchange was recently named “Exchange of the Year” at Hedgeweek’s Global Awards. As a trusted venue operator, we have good prospects in the nascent but rapidly growing institutional market, over 100 companies hold Bitcoin today valued at \$84 billion.

The chart here shows growth in the market cap of crypto assets, with Bitcoin continuing to dominate the mix.

Our Exchange is also able to provide services such as stablecoins and tokenised assets – so we have a multi-asset class infrastructure, with crypto the first live product.

In Fusion Digital Assets, we have expanded our coverage into Asia Pacific and we are onboarding market makers and trading firms globally, while on the broking desk our client base mainly comprises banks and hedge funds.

Orders received on the exchange grew 38 times and the number of trades executed increased 35 times year on year. And while digital assets are not yet a material proportion of total revenue, we are poised to benefit as institutional demand grows.

So to conclude, our priorities are to make further progress investing in world-class broking talent; scaling up our propositions for Digital Assets and dry bulk commodities and continuing to roll out Fusion for our environmental products.

Thank you very much.

I will hand over now to Mark for an update on Liquidnet.

MARK GOVONI

Thank you Andrew and good morning everyone.

Our vision at Liquidnet is to build the world’s leading multi-asset agency broker, empowering the buy-side with seamless access to liquidity, data and execution workflows.

Our growth strategy has four components:

- first, client-centric evolution. Our tech-enabled solutions are tailored to evolving client needs across all asset classes;

- second, high and low touch synergy. We combine human expertise with automation to serve diverse trading strategies at scale;
- third, cross-selling and wallet expansion. We are focused on unlocking wallet share and growth across our diverse, global client base, which includes both asset managers and hedge funds;
- fourth is using technology as a multiplier to enable scalable, cloud-native infrastructure at a lower cost.

As you heard from Robin, our first-half revenue was strong across all asset classes and regions, resulting in 15% growth year on year.

We capitalised on market spikes. In the two days after the announcement of US tariffs, we executed \$600 billion across equities, futures, foreign exchange and rates.

That's six times our previous 12-month volume, significantly outpacing our peers. Our operational leverage remains strong. As you heard from Robin, we delivered an uplift in adjusted EBIT of almost 40% to 33 million. And we achieved this despite continued investment in our platform.

Turning next to an update on progress during the first half.

We continue to diversify our Equities platform to access a larger addressable market – and we have made good progress. Algo-trading revenue increased 22%, high-touch and portfolio trading revenue was up 15% and Inter-region revenue grew 13%.

We are also investing in US talent to extend our high-touch and block trading capabilities in the region and we are expanding in emerging markets, where institutional access to liquidity remains fragmented and client demand is growing.

While Cash equities is our largest asset class, we also have a broad offering in Rates, Futures, Foreign Exchange and Advisory. These asset classes together now represent close to 50% of Liquidnet revenues and, as you heard from Nico, they generated first half growth of 29%, mainly driven by FX and Rates.

As I told you at the full year, we continue to build our position in a wide range of asset classes. This includes the successful launch of Equity Derivative desks in both the US and Europe.

In Exchange-Traded Derivatives, we broadened our footprint and coverage. We also enhanced our algo capabilities through a partnership with BestEx Research, a leading provider of execution algorithms.

Finally, we created a global macro desk to serve hedge funds where the addressable market is significant.

I'll turn now to the Equities market.

In the first quarter, investor allocations shifted from the US to Europe and emerging markets. However, greater optimism returned in the second quarter and US equity markets finished the half year at record highs.

Against this backdrop, our business remains resilient and responsive. We continue to increase our presence and maintain our leadership position in block trading.

In Europe, Liquidnet was the leading venue for large-in-scale trading, with a 37% share of the 5x large-in-scale market. In the US, we ranked second in the agency ATS block market, with a 24% market share.

So to conclude, you have seen over the past two years how we have reduced our cost base and increased our operational leverage.

This makes us well positioned for the future. Our focus now is on driving further profitable growth as we continue to deepen our liquidity pool across asset classes, further diversify our Equities franchise, in particular through growth in the US, and build on our strong momentum delivering best-in-class execution and workflows.

Thank you very much.

I will now hand over to Silvina to talk about Parameta Solutions.

SILVINA ALDECO-MARTINEZ

Thank you Mark and good morning everyone.

Parameta is the global leader in OTC market data solutions with a 70% market share.

We empower market participants to seize opportunities in opaque

markets, and we serve a diverse client base including global banks, asset managers, corporates, and government entities.

As you heard from Robin, we delivered revenue of £100 million in the first half – up 5% year-on-year. Our revenue profile remains highly resilient. 98% of our revenue is subscription-based and Annual Recurring Revenue grew 5% year on year.

We continue to improve diversification – revenue from Innovative Offerings increased 37% and now represents 11% of total revenue. Short-term growth was impacted by our decision to moderate 2025 price increases to support sustainable growth.

This reflects our conviction in winning share by delivering differentiated value and expanding into new segments. In addition, we saw longer sales cycles compared to the same period last year.

Turning now to our strategy. Parameta Solutions is well positioned to drive sustainable growth through five strategic pillars. On the commercial front, we are scaling our marketing efforts, growing our sales force, and deepening client relationships to capture market share and unlock new revenue opportunities.

From a product perspective, we continue to convert untapped data into high-value client solutions. We're expanding our evidential offering, scaling benchmark and indices, and strengthening our leadership in analytics and technology. Innovation is at the core of how we operate.

Our rich data is the foundation of both our long-term competitive advantage and of the AI capabilities we're building.

We started our AI journey in 2020 with a simple but powerful idea: make data discovery accessible to everyone.

Our first client-facing tool let non-technical users ask questions in everyday language and get answers from unstructured data. Since then, we've embedded AI into core parts of our own business.

This includes extracting sales leads from bond prospectuses, or using agentic AI to provide deeper customer responses, 60% faster. We're proud to have been named a "Financial institution generating value with AI agents" by AWS.

Operational efficiency remains a core focus. We're streamlining distribution, executing disciplined cost

strategies, and maintaining strong cash management.

We believe these four strategic pillars are the engine of our organic value creation. And we believe that the runway for growth ahead is significant, even before we factor in add-on acquisitions. We have made meaningful progress on execution during the first half.

Our customer acquisition strategy has driven a 10-fold increase in leads compared to 2024. We also welcomed new client segments, including our first sovereign wealth fund and a world-leading oil major.

On the tech side, 85% of our tech estate is now on the cloud and our new code review AI tool has boosted developer productivity by 20% in the first month of release.

We launched 15 new products, including two new benchmarks – Tullett Prebon Sterling IRS SONIA and ICAP Sterling IRS SONIA. And we now source data from over 20 third parties, alongside exclusive agreements with TP ICAP brands. During the first half, we added a leading renewable energy brokerage firm.

Looking ahead, we see continued structural tailwinds driving demand for OTC data and we remain focused on executing our sustainable growth strategy.

On the commercial side, we continue to onboard new sales hires and focus on client acquisition – particularly in the US.

On the product front, we will deepen our data offerings with Energy and Commodities, as well as launch new benchmarks and third-party data feeds and we will continue to harness the power of AI to innovate for our clients and optimise our internal operations.

Thank you very much – I will now hand back to Nico to wrap up.

NICOLAS BRETEAU

Thank you, Silvina. Before I conclude, I'd like to reflect on the significant evolution of our Group since its formation.

Back in 2016, TP ICAP was primarily a monoline inter-dealer broker. Our processes were largely manual, and broking was largely voice driven.

Since then, we've transformed our business. We have made a major shift to become a more automated, platform-oriented business. We've grown Parameta Solutions to become the global leader in OTC market data, with revenues nearly doubling.

Our revenue mix is significantly more diversified. We now serve leading client franchises on both the sell-side and buy-side and non-broking revenue from Liquidnet and Parameta has increased almost five times.

Overall Group revenue has grown 40% and broking productivity has also improved 40%. We have made strong progress advancing our technology – to enable long-term scalability and efficiency.

From a near-zero base in 2016, we've now migrated 55% of our IT systems to the cloud and we are on track to achieve our 80% cloud migration target by the end of next year.

Finally, we are managing our capital more effectively for the benefit of our business and shareholders – with buybacks of £150m and debt reduction of £100m announced in the past 2 years.

As a result of our transformation, TP ICAP remains the world's largest Inter-dealer broker but we are far more than that today.

We are now a global leader in financial markets infrastructure and over-the-counter data. In short, our transformation to date has unlocked more opportunities for growth tomorrow.

So to wrap up. We have delivered a strong first half, and we are optimistic about our prospects the market fundamentals for our business remain positive.

Volatility is a consistent theme across the globe, and our clients look to us to help them navigate uncertainty. They know our broking expertise is backed by industry-leading technology.

So we continue to focus on transformation, diversification and managing our capital well. We are pleased to announce another £30 million buyback today and over the next couple of years, we aim to generate surplus cash organically in excess of 200 million, which we can use to invest in the business and return to shareholders over 2026 and 2027.

Thank you very much. We will now open up for questions. Could you please tell us your name and

organisation before you ask your question.

**AUDIENCE QUESTION - MELWIN
MEHTA, STERLING INVESTMENTS**

I have a question, Nico. Should I take one by one or all three at one go?

NICOLAS BRETEAU

One by one is great. Thank you.

MELWIN MEHTA

Sorry, I didn't introduce myself, otherwise you'll kill me. Melwin Mehta from Sterling Investments. This debt reduction, do you think the market would rate our shares better if we did less buyback and more debt reduction.

NICOLAS BRETEAU

Why don't I ask Robin to answer that question?

ROBIN STEWART

Thanks, Melvin. I think for us, we believe we get better value at the moment on share buybacks. We've reduced our debt by 100 million, really, to get ourselves into a range of a leverage of one to two times. We have a ceiling of two-and-a-half times. We were at the lower edge of the range relative to our comps, and the cost of debt relatively is cheaper. I think right now that strategy is what we're pursuing.

**AUDIENCE QUESTION - MELWIN
MEHTA, STERLING INVESTMENTS**

Moving on to Parameta. I mean, are we considering a sale at all or is it definitely an IPO process? What will be the rough split between? Are we going down to 75% or 50%? Some more colour on that, please.

NICOLAS BRETEAU

The board continue to consider the minority listing in the US. We faced some high turbulence in the market, as you've seen on the spikes of the VIX around Liberation Day.

But we continue to think that it's the most appropriate course of action to get some value recognition for this fantastic asset, but also accelerate value creation for it in the future. So very disciplined in identifying when the best time is for this IPO to happen, and we'll keep you updated on that.

MELWIN MEHTA

Thank you, Nico.

AUDIENCE QUESTION - MELWIN MEHTA, STERLING INVESTMENTS

And the last one, perhaps for Andrew. Are we looking at any other categories to add to our portfolio of offerings?

ANDREW POLYDOR

We're always looking at adjacent businesses that fit with what we do, constantly monitoring the market, and we'll update you when we have something.

AUDIENCE QUESTION - STUART DUNCAN, PEEL HUNT

Can you just give us a bit of detail on how you actually approach these contract negotiations and what pricing power we actually have and whether you can increase the prices going forward?

SILVINA ALDECO-MARTINEZ

Yes. Thank you for the question.

Our prices are connected to inflation. As you might have noticed, over the past few years, inflation has been very high. As a result, the growth algorithm of

Parameta had a big component of price increase.

We believe we have an incredibly strong market that we can go after. There's a huge time opportunity, so we have taken a deliberate action to tone down price increase. In retrospect, it has been a brilliant action in the context of the macroeconomic volatility, which has caused customers to be more sensitive in terms of budget disposal.

AUDIENCE QUESTION - STUART DUNCAN, PEEL HUNT

Thank you.

Second question is probably for Dan, but just in terms of the global broking margin. Obviously, rates had a very good half, and I think that's the most profitable part of the business.

Is there much more you can do to improve that margin, or should we expect that to be the peak?

DAN FIELDS

As you know, the profitability waterfall of global broking has a lot of inputs. I would just come back to the numbers, which are revenues up 12%, EBIT was up 19%, so there is operational leverage that we're demonstrating with the investments and growth in our businesses.

We're constantly investing in the businesses, and we do believe that the operating margins, the EBIT margins, can go up over time. The output will be, to some degree, a consequence of the business mix and the asset classes, each of which have their own distinct profitability profile.

I would point to Neptune Networks as one particular investment which we're making, which is a meaningful, exciting and a strategic one, which will require investments over some period of time, but whose profitability with time will look much more like platform profitability than it would be historical, broken profitability and could potentially change the dynamic of the revenue profile.

NICOLAS BRETEAU

Can I... Sorry. But it's one of my favourite topics. I feel I'd like to add that we have progressed a lot on the

fusion rollout of technology into our core business.

In global broking, but you've heard now all the oil brokers are now dealing with Fusion. But this really will continue to bring benefits on two ways. One, because it increases productivity for the brokers, and so we'll continue to see some benefits in that direction.

On the other hand, it also protects our pricing power with our clients in the future. I think there's some more benefits to see from the fusion deployment.

AUDIENCE QUESTION - STUART DUNCAN, PEEL HUNT

The last question is just on the surplus cash generation of the next couple of years and just how we should think about that 200 million. Is that in effect, 50% of the earnings are not being paid out by way of dividend, or is there something else other than the legal entity consolidation in there as well?

ROBIN STEWART

No, the 200 million is incremental to the normal dividend outflow that we have. We don't plan on changing our 50% of adjusted earnings payout.

The 200 million is organically generated. I think from our perspective, that signals that we absolutely have the capacity to continue a cadence of delivering share buybacks that we currently are doing today.

But we'll also evaluate over time other opportunities, should we have them, small bolt-ons, whatever that may arise, relative to what's going on in the market. It's a push towards just showing how powerful the cash generation of the business is.

AUDIENCE QUESTION - LUKE AHEARN, INVESTEC

For Dan, question on the global broker. Did we have a lot of talent moving around last year? And is this year the talent in the seat generating more commission? Can you give me a feel for staff turnover and mojo on the teams at the moment?

DAN FIELDS

I'd say that the market is always a market where the best talent need to find the best seat and they need to be appropriately compensated for that. That best seat is very often TP ICAP. We haven't seen any particular increase in turnover over the last few years. We have been able to attract some wonderful and exciting teams and brokers, and payout has not changed significantly over the last year.

NICOLAS BRETEAU

Again, a little something in there.

I think it's fair to say that if I look at the hiring pipeline in our two broking divisions, it is very solid in global broking. It means there is a latency. But what we will see in terms of added benefit in 2025 and 2026 is pretty big.

In the energy and communities where you have seen that we've suffered some departures at the end of 2024, we have the best hiring pipeline I've seen for the last 10 years. That's going to be more than compensating for what we've lost at the end of 2024.

ANDREW POLYDOR

Actually, the departures were in the '23. It didn't impact us in '24. It impacted us in H1, but you'll see the flow in back end in '26 with what we're doing.

AUDIENCE QUESTION - VIVEK RAJA SHORE CAPITAL

Morning. It's Vivek Raja from Sure Capital. A couple of areas that I want to explore, which are connected, investment and costs. In the first half, one short term and a longer-term question in there. Looking at the divisional EBIT margins, it looks like the investment in the first half was in energy and commodities and Parameta.

I can see that both the contribution and the management support costs. I just wondered, how much more is there to come in the short-term there in terms of investment in both those divisions? I appreciate in energy and commodities, you faced wage inflation as you've been trying to protect your broker ranks.

Then Parameta, I guess the question is, what is the EBIT margin potential there? You delivered 42% in '24. That's gone 36 in H1, where can that get to? Then the other question around cost was, if I understand correctly, you did, of the cost savings, you've done 20 million in the first half of the total, 50 million target. I think you've got 25 for FY25, so that implies 5 million in the second half. Is that correct? What's the difference? Half and half.

Then finally on the surplus capital that you're extracting from the business, where are you investing in the business? You talk about investing and distribution. What are the investment requirements in the business over the medium to long term? Thanks.

NICOLAS BRETEAU

Why don't we start with the investment? I think you're correct to say that we've made some significant efforts in investing in both ENC to retain and to attract more talents. But in Parameta as well. There's a specific question regarding the EBIT margin.

So maybe Silvina, you start on this one.

SILVINA ALDECO-MARTINEZ

Part of our plan and the organic growth roadmap and pillars that you've seen on the screen, it's about strengthening the growth opportunity and the growth profile of Parameta.

We are particularly investing in the build-up of a commercial organisation. This is one of the critical areas, and we are halfway through that. We are probably around the biggest impact, but we still have a little bit more of work to do in the remaining of 2025 and possibly a little bit in '26.

We are seeing incredible returns in the investment that we did on a marketing engine, which is also part of this client acquisition motion. I think I had an opportunity to mention in another earlier call, earnings call for a group, that we have a big TAM, a big total addressable market ahead of us, and what we're doing is arranging ourselves to go after it. I would say these are the two key areas which are more extraordinary versus our past. In terms of the business in general, we want to continue to grow our products that requires investment. You've seen the

proportion of cloud adoption in our company, which is at the very high in terms of the industry, also requires investment.

I would say that the portion that is unique is this commercial engine build-up. We feel that from a margin perspective, there is opportunity strategy through our discipline cost strategies to start balancing out some of that investment as early as 2026, and definitely in 2027.

VIVEK RAJA

Can you suggest where the EBIT margin could get to?

ROBIN STEWART

We've not really guided on the EBIT margin, but we did guide at the year-end that we'd anticipate a reduction in the EBITDA margin in the event that we did a transaction and that that would return back towards the 40% mark by the end of 2027.

NICOLAS BRETEAU

Vivek, your second question was around cost savings. The 20 million in H1 '25, and what could be expected for the ...

ROBIN STEWART

Yes. We report on two things.

On an as-you-go basis, we're focused on reporting on actions we've taken and the annualised savings that we will achieve from those in totality. Those savings then tend to be split predominantly into the management and support cost base.

But some of those savings, as you saw on the EBITDA earlier, arise in the front office. Our target of the total project of 50 million by the end of 2027 was to get 25 of annualised savings actions completed by the end of this year.

We've done 20 at the end of June. We did 15 at the end of last year. We're actually tracking on a linear basis to our target, and we still very much haven't changed our process and targets.

NICOLAS BRETEAU

You want to say a word on investments On the surplus, just remind me the question. Then you had a question, I think, relating to the surplus cash. We mentioned that our capital allocation policy would be to buy back stocks or reduce debt or invest in the business.

And your question was more on the investment in the business. I think it's fair to say that we are investing in the business through various forms and the deployment of technology, the acquisition of talent is a very important one.

But if we identify some opportunities for bolt-on acquisitions that will create more value for the shareholders, then that's what we mean by potential investment in the business.

AUDIENCE QUESTION - LUKE AHEARN, INVESTEC

Quick one for Mark on Liquidnet, so he doesn't feel left out. As a look at the stats, you had flat year, flat half, flat half, then whoosh, it went up in H1. Can you give us a feel for persistence here? On an ongoing that this isn't just a one-off, that Liquidnet is going to be bigger for longer and have critical mass and all this operational gearing. What drives your confidence in persistence at higher levels of ongoing revenue, half by half?

MARK GOVONI

Yeah, well, thank you for the inclusion. I would say it comes down to the benefit of diversification, which is centred around our strategy. I think during different market cycles, obviously, different asset classes will have different correlations to volume. If you look at the first half this year, obviously, the macro backdrop was quite interesting. That manifested itself in the way of rates and effects volatility.

Our ability to continue to expand, I think, will create diversification across the Liquidnet division to be able to grow at a steady pace. I think we've demonstrated strong operational leverage, and I think we're building from a really good foundation. Our focus is on building further profitable revenue growth. I think the diversification strategy came to light in the first half of this year, and I think we're confident in the future.

NICOLAS BRETEAU

No more questions? We're online. Dominic, do we have questions?

DOMINIC LAGAN

Yes, it doesn't appear to be any more questions in the room. None on the phone or the platform either. Unless anyone else in the room has one more burning question, I'd like to thank you all for coming and joining us today, those online as well. We look forward to talking to you again at our full year 25 results in March next year.

Thank you all very much. That concludes the presentation.

<END>

The logo for TPICAP is a large, stylized graphic. It features a light blue triangle on the left and a light purple triangle on the right, both pointing towards the center. The letters 'TP' are in white, bold, sans-serif font, positioned in the upper left of the graphic. The letters 'ICAP' are also in white, bold, sans-serif font, positioned in the lower right of the graphic. The entire logo is set against a white background.

**TP
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