



# TP ICAP Group PLC

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## Full Year Results

For the year ended  
31 December 2025

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## SPEAKERS

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**Nicolas Breteau**

Group CEO

**Robin Stewart**

Group CFO

**Daniel Fields**

CEO, Global Broking

**Joachim Emanuelsson**

Co-Head, Energy & Commodities

**Mark Govoni**

CEO, Liquidnet

**Silvina Aldeco-Martinez**

CEO, Parameta Solutions

**TP  
ICAP**

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## QUESTIONS

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**Stuart Duncan**

Peel Hunt

**Luke Ahern**

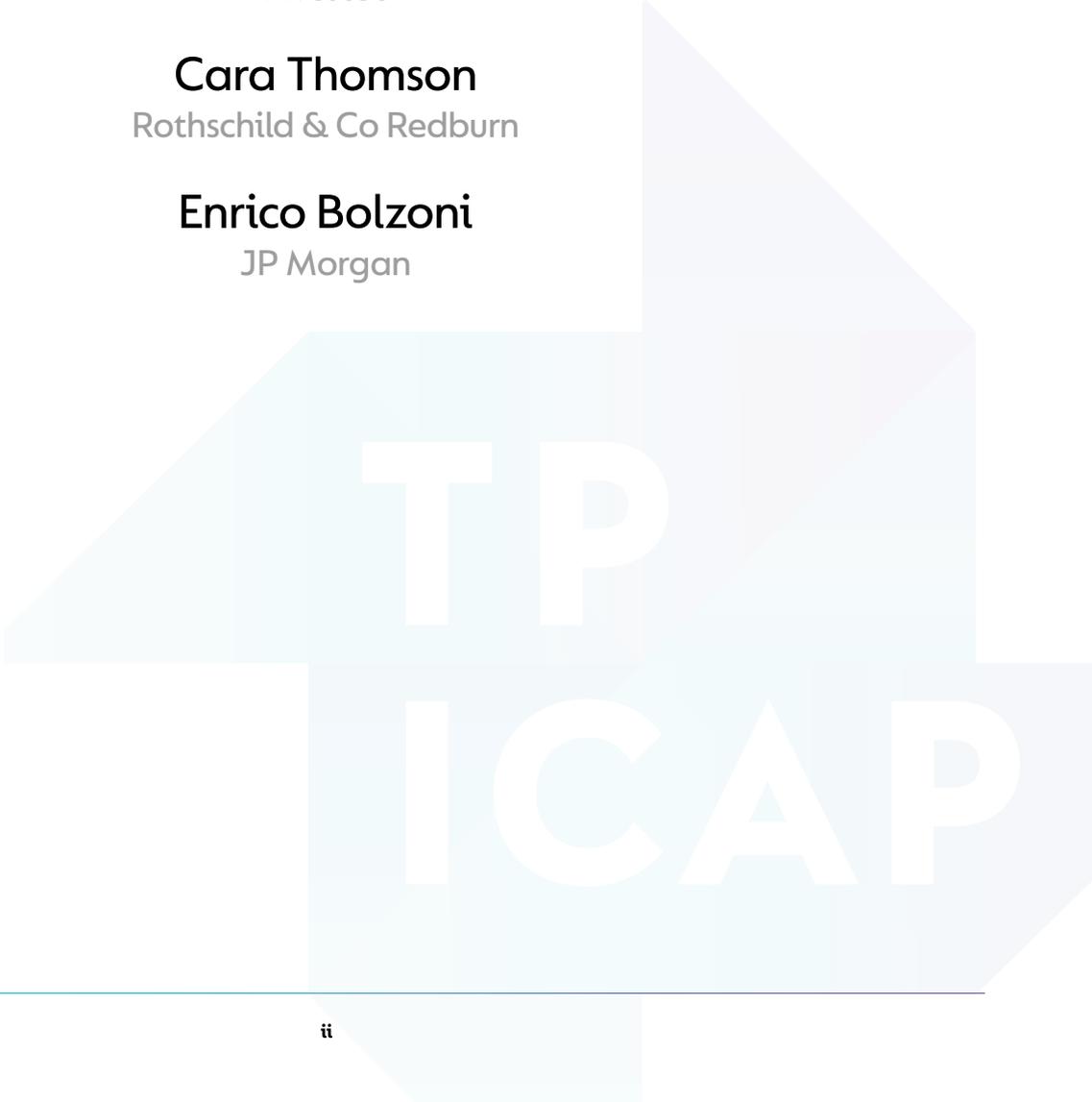
Investec

**Cara Thomson**

Rothschild & Co Redburn

**Enrico Bolzoni**

JP Morgan

A large, stylized graphic of the letters 'TPICAP' in white, set against a light blue and purple geometric background. The letters are arranged in two rows: 'TP' on top and 'ICAP' below. The background consists of overlapping shapes, including a large triangle pointing upwards and a large arrow pointing to the right.

**TP  
ICAP**

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## NICOLAS BRETEAU

Good morning, everyone, and thank you for joining us today. We delivered a strong financial performance in 2025 as we executed our strategy.

This is our agenda for today. I will start with the highlights and strategic progress. Our Group CFO, Robin Stuart, will then take you through the financials in more detail. After that, you'll hear from our divisional heads. You already know Dan, Mark, and Silvina, and they are joined by Joachim Emanuelsson, our co-head of Energy & Commodities, who is presenting for the first time.

Finally, I will wrap up before we move to Q&A. Let me begin with the financial headlines where all movements are in constant currency. 2025 was another outstanding year for TP ICAP. Our revenue grew 6% to £2.4 billion.

This includes record revenue growth of 10% in global broking, driven by deep client engagement across all asset classes. Along with good top-line performance, we deliver strong operating leverage. Our group adjusted EBIT increased 10% to £348 million, and adjusted EBIT margin expanded by 50 basis points to 14.8%.

This excellent result reflects two things: the effective execution across our major franchises and robust cost discipline despite inflation. As you can see, this performance continues the growth trajectory we have delivered since 2021.

Revenue has grown at more than 5% a year, margins have expanded, and adjusted EBIT has compounded at 9% per year. We are also announcing a share buy-back today of £80 million. This includes £50 million of cash released ahead of plan by the successful rationalisations of our legal entities. Our sustained performance demonstrates the strength of our diversified model and strategy.

We continue to deliver strong progress on our three strategic priorities: diversification, transformation, and dynamic capital management. First, diversification. We are broadening our revenue base across clients, products, and regions. Liquidnet and Parameter help diversify our client base by serving the buy-side.

These two divisions now account for around 40% of group adjusted EBIT, which is a clear demonstration of that diversification. The acquisition of Neptune Networks also enables us to build a credit platform offering matching

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solutions between the buy-side and the sell-side.

On products, we are diversifying further in Liquidnet, covering credit rate, and foreign exchange in addition to equities. The energy transition is also an opportunity for Energy & Commodities to launch new products, and we're also growing our digital assets exchange. Regionally, we continue to build out all our franchises in Asia Pacific.

The acquisition of Vantage Capital Management, which we announced in January, will further strengthen our presence in Hong Kong and Tokyo, in addition to London. This diversification is important because it gives us greater resilience and predictability through the cycle.

Second is transformation. We continue to modernise our operating platform, deliver our efficiency programme, and simplify the group by reducing the number of legal entities. This has enabled us to release £50 million in cash, ahead of plan, as I mentioned. We're also on course to deliver £50 million of annualised savings by 2027.

Our technology transformation is advancing with continued migration to the Cloud and the development of our Fusion platform. Client adoption of Fusion is growing and revenue delivered electronically in global broking is increasing.

We are also deploying artificial intelligence across the group to drive efficiency and deliver faster for clients, as well as powering new products, workflows, and growth for the future.

Third, priority is dynamic capital management. Our financial strength underpins our ability to invest, to grow, both organically and inorganically, while delivering sustainable returns for shareholders.

The board continues to review a potential minority listing of Parameta Solutions while remaining mindful that the context for a successful listing remains challenging.

In the meantime, we continue to invest in the growth of Parameta. Over the past three years, we have delivered or announced close to £600 million in dividends and buybacks, almost a third of the group's market capitalisation.

This includes the £80 million buyback which we have just announced. This is a clear sign of our confidence in the group's long-term prospects and our disciplined approach

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to capital allocation. I will now hand over to Robin to take you through all these numbers in more detail.

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**ROBIN STEWART**

Thank you, Nico and good morning everyone. As you've heard, we delivered a strong performance in 2025 – I'll start with the headlines in constant currency:

- Revenue grew 6% to 2.4 billion.
- Group adjusted EBIT was up 10% at £348 million.
- Group productivity was up 4% at £752,000 per broker.
- And we have announced a final dividend of 11.6 pence, bringing the full year dividend to 16.8 pence, up 4% year on year.

As you can see, this continues a trajectory of growth over the last four years for all four metrics. The bottom-right-hand chart shows how total distributions over the past 3 years, including buybacks, amounts to almost £600 million.

Looking at the Group income statement in more detail:

- Adjusted EBITDA increased 8% in constant currency to £423 million and as Adjusted EBIT grew 10% to £348 million, margin improved to 14.8%.
- Net finance costs increased to £34 million, at the top end of our guidance. This was due to refinancing a bond on higher interest rates and lower interest income on our cash balances.
- The effective tax rate on adjusted profit increased to 27%, below our 28% guidance, after some one-off credits during the year. Taken together, this resulted in adjusted earnings before significant items of £247 million, up 2%.
- And adjusted basic earnings per share grew 5% to 33.5 pence.

Let's turn now to the year-on-year movements in our earnings before interest and tax.

- Adjusted EBIT was £348 million, up from £324 million. The 2024 result is re-stated using 2025 exchange

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rates, giving us the basis for a like-for-like comparison without the impact of Foreign Exchange.

- Contribution increased by £17 million, and we benefited from £8 million of front-office savings from our operational efficiencies programme.
- Back-office savings of £13 million offset inflation, higher National Insurance contributions and ongoing investment in the business.
- As a result, net management & support costs reduced 1%.
- Finally, a weaker US dollar, especially in the second quarter, reduced the P&L charge on the retranslation of net financial assets on the balance sheet by £1 million.

Turning next to significant items:

These are not included in our adjusted results so that we can measure underlying business performance and make more meaningful year-on-year comparisons.

Significant items before tax reduced by £5 million to £84 million. Restructuring and related costs increased by £14 million, as we invested in our efficiency programme for the first full year. I'll talk more about this later.

Disposals, acquisitions and investment was down £4 million, mainly due to lower strategic project costs for Parameta Solutions. Almost half of significant items were non-cash, including £40 million for the amortisation of intangible assets.

In 2026 we expect significant items to be around £70 million before tax, excluding legal and regulatory matters.

Turning next to the business divisions where my revenue comparisons are in constant currency.

Global Broking revenue increased by 10% to just under £1.4 billion, driven by strong execution and supportive market conditions with growth in all asset classes and regions.

Global Broking adjusted EBIT increased 19.3% to £241 million and the margin improved 1.4 percentage points to 17.5%.

Moving to Energy & Commodities, revenue was

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£449 million, down 2% against two strong prior years. This reflects a competitive market for talent. As a result, we reduced management & support costs in the division by 4%.

Adjusted EBIT decreased 27% to £41 million, as we invested to attract and retain talent, which resulted in margin compression. We expect the benefit of this investment to feed through in 2026.

In Liquidnet, revenue increased 4% to £365 million. Adjusted EBIT rose 6% to £56 million, with a slight expansion in margin to 15.3%.

Finally, Parameta Solutions revenue grew 5% to £202 million, with 97% of revenues subscription-based. We made planned investment in Parameta during the year, which has impacted both adjusted EBIT at £76 million and adjusted EBIT margin of 37.6%.

Moving on to look at cash. We hold restricted cash for regulatory capital and liquidity requirements, as well as collateral. This has reduced by £50 million as a result of rationalising our legal entities. Unrestricted cash decreased by about £110 million as we invested in the business and returned cash to shareholders.

This includes growth initiatives such as hiring new brokers, our acquisition of Neptune, ongoing capex as well as dividend payments and buybacks.

So let me turn now to our efficiency programme.

In August 2024, we announced a programme targeting £50 million of annualised savings by the end of 2027, and the release of £50 million in cash, at a cost of £70 million.

By the end of 2025, we had delivered £35 million of cost savings, at a cost of £40 million.

We expect a lower run-rate reduction in 2026 and our target remains unchanged. Having released the £50 million of cash early, we are now returning it to shareholders by increasing the share buyback from £30 to £80 million, as you heard from Nico.

Turning now to our guidance:

The Group has continued to benefit from supportive market conditions in the current fiscal year to date. If current FX spot rates persisted for the rest of the year, we would expect a headwind of around £9-10 million to our

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adjusted EBIT. Despite this, we are comfortable with current consensus for 2026 adjusted EBIT of £361 million.

We also expect Group net finance expense of around £35 million, the effective tax rate on adjusted earnings to be around 27%, and significant items to be around £70 million before tax, excluding legal and regulatory matters.

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

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#### **DAN FIELDS**

Thank you Robin and good morning everyone. 2025 was an exceptional year for Global Broking.

Revenue grew 10% - an increase of £120 million - to just under £1.4 billion This was broad based across all asset classes and regions. Rates grew 12%, Credit 15%, Equities 12%, with FX & Money Markets up 2%.

Adjusted EBIT grew 19% - an increase of £39 million - to £241 million, and margin increased to 18%.

During the year we announced the acquisition of Neptune Networks and began building our new credit platform with nine leading investment banks.

And after the year end, in January, we announced the acquisition of Vantage Capital Markets, strengthening our presence in Equity Derivatives and Fixed Income across London, Hong Kong, Tokyo and Dubai.

Throughout the year, we expanded coverage by adding brokers and investing in targeted growth areas, particularly Asia Pacific and Credit.

We continued to enhance our electronic platform, Fusion, simplifying workflows and improving functionality across all asset classes.

In parallel, we rolled out AI capabilities in areas such as pricing insights, liquidity enhancement and workflow automation, to help our teams move faster and serve clients more effectively.

These investments are delivering results. Hybrid & Electronic revenue

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has grown 7% a year since 2021 to £660 million, with productivity improving at the same rate. This demonstrates the effectiveness of combining expert brokers with high-quality electronic systems.

The breadth and depth of our coverage together with execution that can be voice, hybrid or electronic - means clients can choose how they want to transact with us in any market environment. So while volatile markets can be supportive, what drives our results is the quality of our execution.

One of the most important developments in 2025 was our next generation credit trading platform.

In June, we acquired Neptune Networks. Neptune is the leading provider of pre-trade bond data, connected to 35 major sell-side institutions. Liquidnet Credit captures real-time buy-side trading interest from 500 clients. We are building a new credit platform bringing these complementary capabilities together.

The platform is co-owned by nine leading global banks, ensuring dealer-backed liquidity and strong alignment from day one, and we are launching a new dealer-to-client matching protocol, AxeMatch.

AxeMatch is unique because of the quality of its proprietary data. It brings together real-time trading interest from dealers and investors to generate genuine, actionable opportunities to trade.

This intelligence is delivered through low-leakage, high-integrity workflows that enable trusted counterparty negotiation, giving clients greater confidence to trade.

In short, AxeMatch unlocks liquidity that didn't previously exist and it does so with efficiency, precision, and certainty.

Looking ahead, our priorities are:

- To continue growing our core franchises organically,
- To pursue inorganic opportunities that add value
- To further enhance our infrastructure and technology.

We are building on key strengths:

- Global Broking is a market-leading franchise with vast liquidity pools.

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- We have strong brands and deep client connectivity, together with trusted infrastructure across compliance, governance and technology.
  - As our performance demonstrates, clients value our offering, and we continue to enhance this to best serve their needs.

Thank you. I'll now hand over to Joachim to take you through Energy & Commodities.

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### **JOACHIM EMANUELSSON**

Thank you Dan and good morning everyone. It's a pleasure to be presenting for the first time today.

As Robin mentioned, revenue declined 2% on strong comparators, having grown at an annual rate of over 6% since 2022. This performance was in line with our expectations and reflects a competitive market for brokers.

At the half year, we highlighted the strength of our hiring pipeline. Since then, we have completed our targeted recruitment. The revenue benefit from these hires will build progressively through 2026 and beyond.

We have also made clear progress executing our strategy. We strengthened our global product offering by adding capability in areas of growing demand, including Weather Derivatives, Dry Bulk and Digital Assets.

And we expanded our footprint in the UAE and Brazil, two fast-growing regions where physical and derivative activity plays to our strengths.

We also completed the rollout of our Fusion Order Management System across all desks and deployed artificial intelligence to improve workflow for our brokers and enhance customer experience.

This has increased our efficiency and the quality of our data capture, which strengthens the value proposition of Energy & Commodities, Parameta Solutions, and the wider Group.

Turning now to the market backdrop.

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As you'll be aware from events over the past week or so, our markets continue to be shaped by macro and geopolitical uncertainty. 2025 was a year of two halves.

The first half was challenging, but as clients adjusted to higher volatility, activity picked up, and the fourth quarter was notably stronger.

Our diversified offering spans oil, power and gas, alongside markets linked to the energy transition. This enables us to support a broad client base across cycles and to capture volatility when it arises.

The long-term outlook across the energy sector remains supportive. Demand for oil is expected to grow, driving sustained activity in physical and derivative markets. Power and gas represent significant growth opportunities.

We are now in the Age of Electricity, according to the International Energy Agency. Power demand is set to grow roughly 40% by 2035, driven largely by data centre expansion, while demand for gas is forecast to rise around 20%, in particular in Asia, and the energy transition remains a structural theme, with an expectation of strong growth in renewable and nuclear energy.

Turning now to Digital Assets.

This is an area where institutional adoption accelerated in 2025, supported by new regulation, including the Genius Act in the United States.

Banks and asset managers increasingly want access to crypto and tokenised assets through safe, regulated venues. Our award-winning exchange, Fusion Digital Assets, is registered by the FCA. It offers deep, anonymous liquidity in spot Bitcoin and Ether.

And in the fourth quarter it delivered over 2 billion US dollars of notional trading volume. This month we are moving to a matched principal model, in partnership with Standard Chartered as custodian and settlement agent.

This materially strengthens our proposition, making it easier for clients to onboard, connect and trade. We expect this to drive greater institutional participation and increase electronic revenue flow and as demand for tokenisation grows, clients will increasingly look to us as a venue for all digital assets.

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We are well positioned to meet that institutional demand, as the industry continues to evolve.

So to conclude, our focus for 2026 is clear.

We continue to invest in high-quality talent, expand into new and adjacent markets and geographies and deepen client engagement across increasingly dynamic markets.

Our scale, product breadth, and specialist expertise make us well positioned to capture the growth opportunities these markets offer.

Thank you. I will now hand over to Mark to take you through Liquidnet.

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**MARK GOVONI**

Thank you Joachim and good morning everyone. 2025 was another year of disciplined execution.

Revenue was up 4% on a record performance in the prior year. This was mainly driven by double-digit growth in our multi-asset business.

Adjusted EBIT margin was 15.3%. Equity revenues were stable and we maintained our leading position in a block-trading market that was subdued in the second half.

We were number one in the 5x Large-in-Size market in Europe and number two in the agency ATS Block market in the US.

We continue to strengthen and diversify the Liquidnet franchise. In cash equities, alongside our leading position in the block market, we are diversifying through algo and cross-border trading.

Algo trading increased 26%, a clear sign that clients value our advanced execution tools. Cross-border trading rose 6%, as we took advantage of our global footprint and we continued to invest in Asia Pacific, which grew 14% as we captured growing institutional activity in the region.

We are also diversifying across other asset classes and taken together Rates, Futures, Foreign Exchange and Advisory revenues, grew 10%; in addition, we are accelerating innovation with the use of AI.

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We have recently developed a proprietary sales trading tool powered by AI called FirstMate. FirstMate supplements the work of our people with machine intelligence to surface trading opportunities, coordinate execution and improve access to liquidity.

By drawing on our proprietary datasets, it has the potential to drive additional revenue and deliver a meaningful improvement in customer experience. So overall, our strategy of diversification and innovation is working.

Looking ahead, we have three key priorities in 2026.

First, we will further diversify and expand our platform. Our investment priorities are led by client demand as we broaden our product offering and expand our multi-asset execution capabilities.

Second, we continue to innovate. From AI-driven product development to enhanced algos to improved block trading protocols, we are raising the quality of our execution.

And third, we are driving greater efficiencies, as we invest for growth while maintaining strong cost discipline. We will increase our operating leverage as we continue to scale volumes across the network.

The future growth of our franchise is underpinned by key differentiators.

Liquidnet is a highly trusted, electronically connected network of over 1,000 buy-side firms; it has deep liquidity pools spanning the globe, together with a proven track record of innovation across asset classes.

These advantages are difficult to replicate and give us a strong competitive edge.

Thank you very much. I will now hand over to Silvina to take you through Parameta Solutions.

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**SILVINA ALDECO-MARTINEZ**

Thank you, Mark, and good morning everyone. In 2025 we focused on disciplined execution and strengthening Parameta's capabilities.

We delivered revenue growth of 5%, whilst transforming

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our commercial structure, and introducing a more sustainable long-term pricing strategy.

We successfully doubled the size of our sales organisation and strengthened our Marketing, Customer Success, and Business Operations. As a result, lead generation is improving, our commercial reach has expanded, and our data-led sales force is building a stronger pipeline.

We expect this to feed into our financial performance this year. Our business is based on proprietary data that is not publicly available. It represents deep pools of liquidity.

As you know, we have an exclusive long-term agreement to use TP ICAP's proprietary data. We are also expanding our third-party data agreements. Yesterday, we announced a partnership with Marex, which further enhances the depth and diversity of our data offering.

We continue to execute our strategy to drive sustainable growth.

First, we are expanding our global client base and deepening penetration across both the buy-side and sell-side. With our new salesforce now fully embedded, we are engaging more clients, more frequently, with a broader range of value-added products.

Second, is product innovation. We are shortening product development cycles and accelerating time to market. AI is a core enabler helping to improve data quality, accelerate engineering workflows, and support faster product delivery.

For example, we have developed a proprietary AI engineering agent called ARBIE. ARBIE allowed us to launch our Euro and Dollar Swap Rate indices in just six weeks.

Third, we're optimising our efficiency and scalability, through expanded operations in Manila and Madrid.

Moving to the right hand side of the slide, we have a unique data-technology platform which can operate across multiple asset classes, multiple jurisdictions and multiple competing TP ICAP brands, as well as third-party brands.

We are now extending this flexible data platform as a service offering. Our strategic agreement with Marex is a good example of how we can combine datasets that come from different

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players in order to create and distribute new products.

This demonstrates our ability to support the wider OTC ecosystem by partnering with other venues and data providers.

Looking ahead, in 2026, we have three main priorities.

- First, we intend to deepen buy-side adoption across hedge funds, asset managers and systematic firms where there is a significant opportunity to grow.
- Second, we are broadening our offering through new data from TP ICAP and third parties, as well as expanding our analytics and index capabilities.
- And third, we plan to accelerate growth in the United States.

We operate from a position of strength as we have:

- a market-leading position,
- access to proprietary data that reflects deep pools of liquidity,
- accreditation as a benchmark and index administrator,
- and a modern, scalable technology platform which underpins our Data Platform as a Service offering.

In short, we enter the next phase of Parameta's development with a well-invested business, differentiated proprietary data and a clear path to accelerate growth.

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

**NICOLAS BRETEAU**

Thank you Silvina. So, 2025 was another excellent year for TP ICAP.

We delivered broad-based growth across the Group, with record revenues in Global Broking and we maintained tight cost discipline, despite inflation.

This resulted in a double-digit uplift in adjusted EBIT. We also released £50 million of cash ahead of plan through our efficiency programme. All this has enabled us to

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announce today a share buyback of £80 million.

Looking ahead, we are well positioned to capture further growth opportunities.

TP ICAP is the leading player in a global Over the Counter market – a market valued at 846 trillion dollars which is growing. As the market leader, we sit at the centre of global financial flows, so our scale matters. So does our diversification.

We serve a broad client base, from the sell-side to the buy-side. We operate in every major asset class, support a wide range of instruments, and offer multiple execution protocols and we have a presence in every major market across the globe.

In addition, both cyclical and structural trends are driving growth, macro and geopolitical uncertainty continues to drive volatility. Our scale and diversity enable us to capture the additional activity this volatility creates.

Long-term trends are also driving demand:

- for new asset classes, such as Digital Assets,
- for high-quality data and analytics,
- and for digital and API-driven connectivity.

We have built a business that is exceptionally well positioned to capitalise on these growth trends, through the disciplined execution of our strategy. That's why we move forward confident in our ability to meet the needs of clients, confident in our ability to grow and confident in our ability to deliver long-term value for shareholders.

Thank you - we're now happy to take your questions.

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#### **AUDIENCE QUESTION - STUART DUNCAN, PEEL HUNT**

I've got two questions, if that's okay.

First of all, on Liquidnet, the margin seems to have stalled around 15%, just wondering what you need to do to improve that, even if it's towards global broking levels.

Then secondly, on the data side, you obviously talked

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about the benefits from the proprietary data and sources. It'd just be interesting, the general threat from AI what you see as the potential impact there.

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**MARK GOVONI**

Thanks for the question. As we look back to the prior year, obviously, cyclical affects all the markets.

The first half was very strong from volatility profile, largely generated by the volatility as it pertains to Liberation Day. The first half was quite strong.

The second half was subdued. I think as we continue to expand across the asset structure, we'll continue to see margin expansion. I think as we scale volumes in the equity space, we'll continue to see volume expansion.

We're confident that where we are from a cost base, will provide us the opportunity to continue to expand margins in the future.

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**SILVINA ALDECO-MARTINEZ**

On the data front, proprietary data is one of the areas that protects companies against the risk of AI. From a Parameta perspective, AI is an opportunity. I talked about the use case around utilising AI to improve our speed to market.

Parameta is data and software engineering on top of that. Software engineering that's accelerated, brings us to market quicker. But we're also utilising AI in order to retrieve information.

We deal in a world that has tons, very numerous, unstructured data, which utilising traditional human tools will make it slow and heavy to produce products. I think that the third use case is linked to enabling our customers to answer more complex questions out of our data.

We have use cases where middle office may not have the ability to create Python code. We are creating a GenTKI where you can actually introduce your question, and behind the scenes, an agent is creating that code for you.

Thank you.

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**AUDIENCE QUESTION - LUKE AHERN, INVESTEC**

Robin, On the working capital. Can you just explain that move in the last year, please.

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**ROBIN STEWART**

Yes. The working capital continues over a three-year cycle to be over 100%. In 2025, we had some working capital outflows which reduced the cash flow conversion. In the main, that was due to, I suppose, a very successful end to the year, and the December trading was very high relative to the prior year.

But we also see some timing difference through some settlement balances that have reversed. In a sense, we see that as very much a temporary move, and we're going to participate, continuing to have a three-year average around about the 100% mark.

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**AUDIENCE QUESTION - CARA THOMSON,  
ROTHSCHILD & CO REDBURN**

Joachim, you said you've completed all your targeted hires. How should we think about the timeline for the energy division to reach full productivity? Is that more going to be at the end of this year or into next?

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**JOACHIM EMANUELSSON**

It takes some time for the new hires to bed in and to onboard clients. We've done a lot of hiring throughout 2024 and 2025 was I would say not the peak, but this is something that continues. We always look to expand. We should see some of that revenue come in in 2026, and it will continue through 26 and 27.

I would just add that, if I may, that in this division, the timing of the hiring is very positive because the macro situation that we're seeing is generating a very high level of volatility. We have very, very intense volume of activity these days in this division. That was good timing. Thank you.

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**AUDIENCE QUESTION - ENRICO BOLZONI, JP MORGAN**

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A couple of questions.

One, going back to the AI point, thanks for the colour you provided, a number of data vendors are partnering actively with some of the largest AI companies and providers, out there so that the data can be distributed through this channel. Is this something that you are also considering, and what potentially could be the impact on the P&L?

Also related to AI, clearly, one of the, let's call it, issues is that you compete on talent a lot. We hear it constantly.

Do you think that the roll out of this technology might change the dynamic when it comes to talent acquisition and perhaps have a positive implication for contribution margin?

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**SILVINA ALDECO-MARTINEZ**

Yeah. Today, we partner with several of the large players in the space of large language models. We partner through them. We partner through AWS, through Snowflake, and pretty much work with all of the big players. We have not yet made a decision, as other companies have done, on creating an AI plugin.

Our data is highly proprietary, and therefore, the risk to us is higher than putting it in a plugin information that's primarily publicly available. But we partner with our customers.

We look into their own AI use cases, whether they are ring fenced to internal models that they create versus public models, AI, and that's our policy for now.

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**NICOLAS BRETEAU**

Regarding the brokerage, the impact, positive impact of AI on our broking activities, I think the first thing is that AI is enhancing the brokers' productivity by providing them with better tools.

To give you an example, we have rolled out some software that helps the brokers, for example, to harmonise the set of orders received by clients. Clients could communicate with their brokers through chats, voice, emails, or

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variation of different means. This application allows the broker to have a unified order book immediately.

That's just one example of the capacity for a broker to be more productive. As we continue to roll out those solutions, we are increasing the value of the seat for the brokers, and then we create a competitive advantage for attracting talent.

I think to summarise, this will have a positive impact in this competition for talent, because I think we are more advanced than the rest of the market in terms of deploying solutions with AI, and our strategic partnership with Amazon Web Services is really making a difference here. Maybe Dan, would you like to give one or two examples?

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**DAN FIELDS**

Sure. I think I would just reiterate the point that I think AI is generally supportive for us. We are a business which we're at the centre of a lot of very complex networks.

The broker's role is to integrate data, to compose it into one order book, really, and then to put it back. AI simplifies all of those workflows.

Where there used to be five steps, there's now one. That means that we can be more productive, which is good for us from a broker point of view. It's also good for us from a client point of view. It means we can be faster, we can be more efficient.

That's the workflow question of AI that we're aggressively working throughout our various businesses. Then there's the information. Once again, we're at the centre of a lot of networks, and the service we provide is often giving colour and information on the markets. With AI, we're able to synthesise a lot of what's going on in a way that's targeted to a specific client. We're working on that again, aggressively across our different businesses.

Third, I suppose there are certain areas where we get large electronic flows, and we're able to use AI to to amplify integration time from minutes to seconds.

That means that we can be first to respond to the client and we can be the best service provider.

**<END>**