

# TP ICAP GROUP PLC

# Interim Results

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For the six months ended  
30 June 2025



# Nicolas Breteau

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Group CEO





# Our agenda



H1 2025 Highlights & Strategy	Nicolas Breteau, Group CEO
H1 2025 Financials	Robin Stewart, Group CFO
Global Broking	Daniel Fields, CEO, Global Broking
Energy & Commodities	Andrew Polydor, Chairman, Energy & Commodities
Liquidnet	Mark Govoni, CEO, Liquidnet
Parameta Solutions	Silvina Aldeco-Martinez, CEO, Parameta Solutions
Summary	Nicolas Breteau, Group CEO
Q&A	All speakers





# Financial highlights: H1 2025

## Record H1 revenue growth

- Revenue **+9%<sup>1</sup>** to £1.2bn; capitalised on market conditions

## Double-digit growth in adjusted EBIT

- H1 2025 Adjusted EBIT **+10%<sup>1</sup>** to **£184m**
- H1 2025 Adjusted EBIT margin **15.0%** (H1 2024: 14.8%<sup>1</sup>)

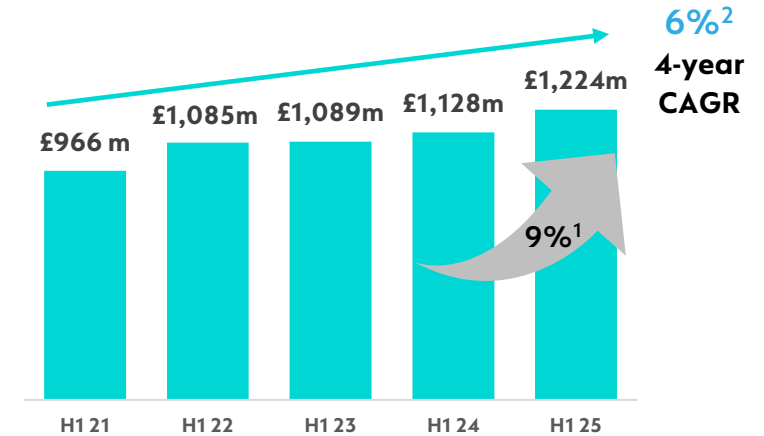
## Productivity up

- Group revenue per broker **+8%<sup>1</sup>**

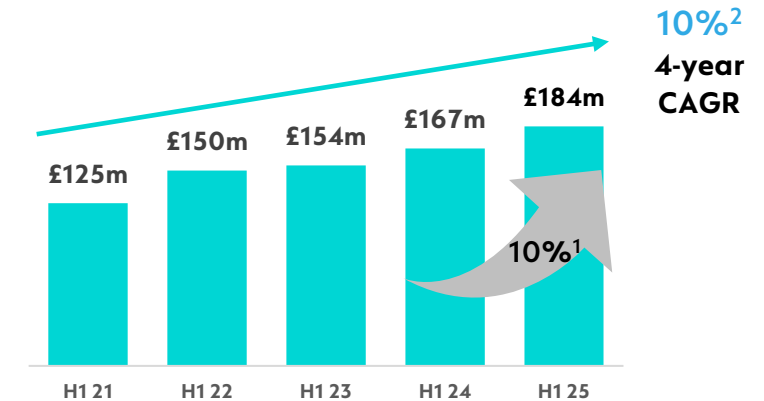
## Increased interim dividend

- Interim DPS **5.2 pence**
- +8%** vs H1 2024

## Revenue growth



## Adjusted EBIT growth



**Strong first half, double-digit adjusted EBIT growth**

1 - In constant currency.

2 - All prior periods have been restated to H1 2025 foreign exchange rates.



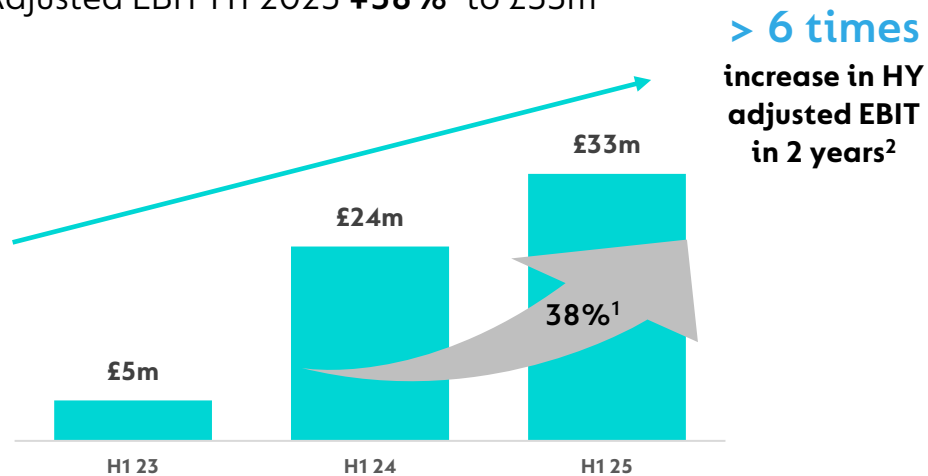
# Financial highlights: H1 2025

## Global Broking – record trading performance

- Revenue H1 2025 **+12%**<sup>1</sup>
- Productivity: H1 2025 revenue/broker **+11%**<sup>1</sup>

## Liquidnet momentum

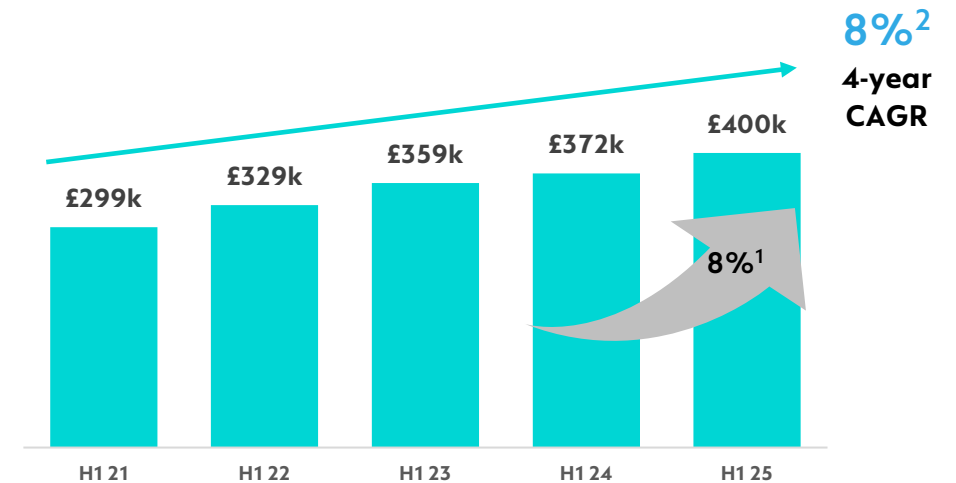
- Revenue H1 2025 **+15%**<sup>1</sup>
- Adjusted EBIT H1 2025 **+38%**<sup>1</sup> to £33m



## E&C and Parameta Solutions

- E&C revenue: **-2%**<sup>1</sup>, vs. record H1 24
- Parameta Solutions revenue: **+5%**<sup>1</sup>, broadly in line with Q1 25

## Group productivity



1 - In constant currency.

2 - All prior periods have been restated to H1 2025 foreign exchange rates.

# Strategic highlights: execution discipline

## DYNAMIC CAPITAL MANAGEMENT

### Delivering shareholder returns

- Launching fifth buyback (£30m)
  - £150m in buybacks c.24 months
  - c. £250m in dividends<sup>1</sup>
- Disciplined capital allocation
  - Expecting to generate significant organic surplus cash
  - Available for investment and shareholder returns across 2026 – 2027

## DIVERSIFICATION

### Expanding credit offering

- Acquired Neptune Networks to build a unique, full-service, credit platform

### Liquidnet: diversification delivering

- Expanded multi-asset agency execution
- Broadened footprint, product coverage

### Parameta Solutions: strategic execution

- Investing in growth initiatives
- Group Board keeping appropriate timing for potential minority US listing under review

## TRANSFORMATION

### TP ICAP & AWS collaboration

- Joint team mobilised (including c. 90 AWS engineers on site)
  - Accelerating Fusion platform development
  - Progressing cloud migration
  - Launched AI and Innovation Lab
- Amazon Q: deployment of gen-AI coding tool

### Operational efficiencies programme

- 2025 target on track: £25m annualised savings by year end

<sup>1</sup> – Including an estimated cash outflow for the interim 2025 dividend announced today

# Robin Stewart

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Group CFO





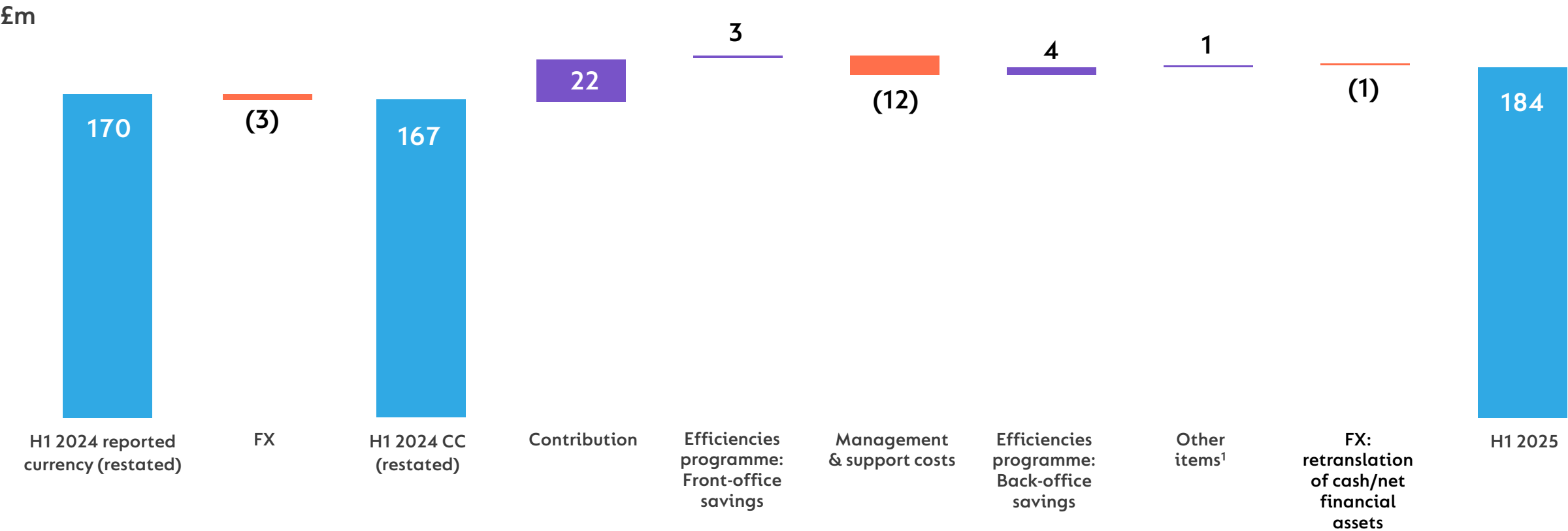
# H1 2025 income statement

£m	H1 2025	H1 2024 <sup>1</sup>	Change	CC Change
<b>Revenue</b>	<b>1,224</b>	<b>1,144</b>	<b>7%</b>	<b>9%</b>
Adjusted EBITDA	220	206	7%	9%
<i>Adjusted EBITDA margin</i>	<i>18.0%</i>	<i>18.0%</i>	-	-
<b>Adjusted EBIT</b>	<b>184</b>	<b>170</b>	<b>8%</b>	<b>10%</b>
<i>Adjusted EBIT margin</i>	<i>15.0%</i>	<i>14.9%</i>	<i>0.1%pt</i>	<i>0.2%pts</i>
Net finance costs	(17)	(10)	70%	
<b>Adjusted profit before tax</b>	<b>167</b>	<b>160</b>	<b>4%</b>	
Tax	(46)	(46)	-	
<i>Effective tax rate</i>	<i>28%</i>	<i>29%</i>	<i>(1.0%pts)</i>	
Share of JVs and associates less non-controlling interests	9	9	-	
<b>Adjusted earnings</b>	<b>130</b>	<b>123</b>	<b>6%</b>	
Total significant items (post-tax)	(31)	(32)	(3%)	
<b>Reported earnings</b>	<b>99</b>	<b>91</b>	<b>9%</b>	
Basic average number of shares	737.9m	761.5m	(3%)	
<b>Adjusted basic EPS</b>	<b>17.6p</b>	<b>16.2p</b>	<b>9%</b>	
<b>Reported basic EPS</b>	<b>13.4p</b>	<b>12.0p</b>	<b>12%</b>	
<b>Interim dividend per share</b>	<b>5.2p</b>	<b>4.8p</b>	<b>8%</b>	

<sup>1</sup> – In reported currency.



# Adjusted EBIT



1 - Including other operating income and other gains and losses.



# Significant items

£m	H1 2025	H1 2024
<b>Restructuring &amp; related costs</b>	<b>14</b>	<b>9</b>
Property rationalisation <sup>1</sup>	-	8
Group operational efficiencies programme	14	1
<b>Disposals, acquisitions and investment in new business</b>	<b>33</b>	<b>24</b>
Amortisation of intangible assets arising on consolidation	20	21
Acquisitions/disposals	2	-
Foreign exchange/derivatives losses/(gains)	-	1
Other significant items <sup>2</sup>	-	(1)
Strategic project costs <sup>3</sup>	11	2
<b>Legal &amp; regulatory matters</b>	<b>(3)</b>	<b>7</b>
<b>EBIT</b>	<b>44</b>	<b>39</b>
Financing: Liquidnet interest expense on Vendor Loan Notes	-	1
<b>Profit before tax</b>	<b>44</b>	<b>40</b>
Tax relief	(13)	(8)
<b>Reported earnings</b>	<b>31</b>	<b>32</b>

- £1m post tax reduction
- Restructuring & related costs +£5m:
  - Operational efficiency programme costs partially offset by lower property rationalisation
- Disposals, acquisitions, new investment +£9m:
  - Continue to pursue minority listing in the US for Parameta Solutions

1 - Include costs to rationalise our US property footprint.

2 - Includes costs related to the remeasurement of the employee Group Income Protection ("GIP") provision in 2024.

3 - Project costs, primarily in relation to assessment of Parameta Solutions strategic options.

# Global Broking



£m	H1 2025	H1 2024 <sup>1</sup>	Reported Change	Constant Currency Change
Rates	327	293	12%	14%
FX & Money Markets	169	162	4%	6%
Equities	136	120	13%	15%
Credit	67	61	10%	12%
Inter-division revenue	13	11	18%	18%
<b>Total revenue</b>	<b>712</b>	<b>647</b>	<b>10%</b>	12%
<b>Contribution</b>	<b>277</b>	<b>255</b>	<b>9%</b>	
<i>Contribution margin</i>	38.9%	39.4%	(0.5%pts)	
<b>Management and support costs<sup>3</sup></b>	<b>(126)</b>	<b>(129)</b>	<b>(2%)</b>	
Adjusted EBITDA	<b>151</b>	<b>126</b>	<b>20%</b>	
<i>Adjusted EBITDA margin</i>	21.2%	19.5%	1.7%pts	
Depreciation and amortisation	(20)	(16)	25%	
Adjusted EBIT	<b>131</b>	<b>110</b>	<b>19%</b>	
<i>Adjusted EBIT margin</i>	18.4%	17.0%	1.4%pts	

- Strong revenue growth: 12%<sup>2</sup>
  - Supportive H1 2025 market conditions
  - Double-digit growth: Rates, Equities, and Credit
- Revenue per broker +11%<sup>2</sup>
- Adjusted EBIT +19%; margin of 18.4%

1 - In reported currency. 2 - In constant currency. 3 - Including other operating income of £2m (H1 2024: £1m).



# Energy & Commodities

£m	H1 2025	H1 2024 <sup>1</sup>	Reported Change	Constant Currency Change
Energy & Commodities	236	242	(2%)	(2%)
Inter-division revenue	2	2	-	-
<b>Total revenue</b>	<b>238</b>	<b>244</b>	<b>(2%)</b>	<b>(2%)</b>
<b>Contribution</b>	<b>69</b>	<b>77</b>	<b>(10%)</b>	
<i>Contribution margin</i>	<i>29.0%</i>	<i>31.6%</i>	<i>(2.6%pts)</i>	
<b>Management and support costs</b>	<b>(37)</b>	<b>(39)</b>	<b>(5%)</b>	
Adjusted EBITDA	<b>32</b>	<b>38</b>	<b>(16%)</b>	
<i>Adjusted EBITDA margin</i>	<i>13.4%</i>	<i>15.6%</i>	<i>(2.2%pts)</i>	
Depreciation and amortisation	(5)	(5)	-	
Adjusted EBIT	<b>27</b>	<b>33</b>	<b>(18%)</b>	
<i>Adjusted EBIT margin</i>	<i>11.3%</i>	<i>13.5%</i>	<i>(2.2%pts)</i>	

- Total revenue down 2%<sup>2</sup>
  - Record performance in H1 2024
  - Highly competitive broker market
- Investing in broker talent
  - Positive momentum, strong pipeline

1 - In reported currency. 2 - In constant currency.



# Liquidnet



£m	H1 2025	H1 2024 <sup>1</sup>	Reported Change	Constant Currency Change
<b>Total revenue</b>	<b>195</b>	<b>171</b>	<b>14%</b>	<b>15%</b>
<b>Contribution</b>	<b>75</b>	<b>66</b>	<b>14%</b>	
<i>Contribution margin</i>	<i>38.5%</i>	<i>38.6%</i>	<i>(0.1%pts)</i>	
<b>Management and support costs</b>	<b>(37)</b>	<b>(37)</b>	-	
Adjusted EBITDA	<b>38</b>	<b>29</b>	<b>31%</b>	
<i>Adjusted EBITDA margin</i>	<i>19.5%</i>	<i>17.0%</i>	<i>2.5%pts</i>	
Depreciation and amortisation	(5)	(5)	-	
Adjusted EBIT	<b>33</b>	<b>24</b>	<b>38%</b>	
<i>Adjusted EBIT margin</i>	<i>16.9%</i>	<i>14.0%</i>	<i>2.9%pts</i>	

- Total revenue +15%<sup>2</sup>
- Sporadic volatility / trade uncertainty
  - Liquidnet Cash Equities +6%<sup>2</sup>
  - Other asset classes: +29%<sup>2</sup>
- Adjusted EBIT +38%; margin of 16.9%

1 - In reported currency. 2 - In constant currency. 3 - Multi-asset (equity derivatives, rates, futures and advisory services) Agency Execution offering, including COEX Partners, MidCap Partners, and Relative Value desks.



# Parameta Solutions

£m	H1 2025	H1 2024 <sup>1</sup>	Reported Change	Constant Currency Change
Data & Analytics	94	95	(1%)	1%
Inter-division revenue	6	2	n/m	n/m
<b>Total revenue</b>	<b>100</b>	<b>97</b>	<b>3%</b>	<b>5%</b>
<b>Contribution</b>	<b>44</b>	<b>47</b>	<b>(6%)</b>	
<i>Contribution margin</i>	<i>44.0%</i>	<i>48.5%</i>	<i>(4.5%pts)</i>	
<b>Management and support costs</b>	<b>(8)</b>	<b>(7)</b>	<b>14%</b>	
Adjusted EBITDA	<b>36</b>	<b>40</b>	<b>(10%)</b>	
<i>Adjusted EBITDA margin</i>	<i>36.0%</i>	<i>41.2%</i>	<i>(5.2%pts)</i>	
Depreciation and amortisation	-	(1)	n/m	n/m
Adjusted EBIT	<b>36</b>	<b>39</b>	<b>(8%)</b>	
<i>Adjusted EBIT margin</i>	<i>36.0%</i>	<i>40.2%</i>	<i>(4.2%pts)</i>	

- Revenue +5%<sup>2</sup>
- 98% revenue subscription-based
  - Annual Recurring Revenue (ARR) +5%<sup>3</sup>
- 2025 price increases moderated to support sustainable growth
- Current longer sales cycles
- Investing in talent

1 - In reported currency. 2 - In constant currency. 3 - Annual Recurring Revenue, is the annualised value of subscription revenue as of the latest month of the financial period. ARR is determined based on client contracts with recurring future revenue arrangements.



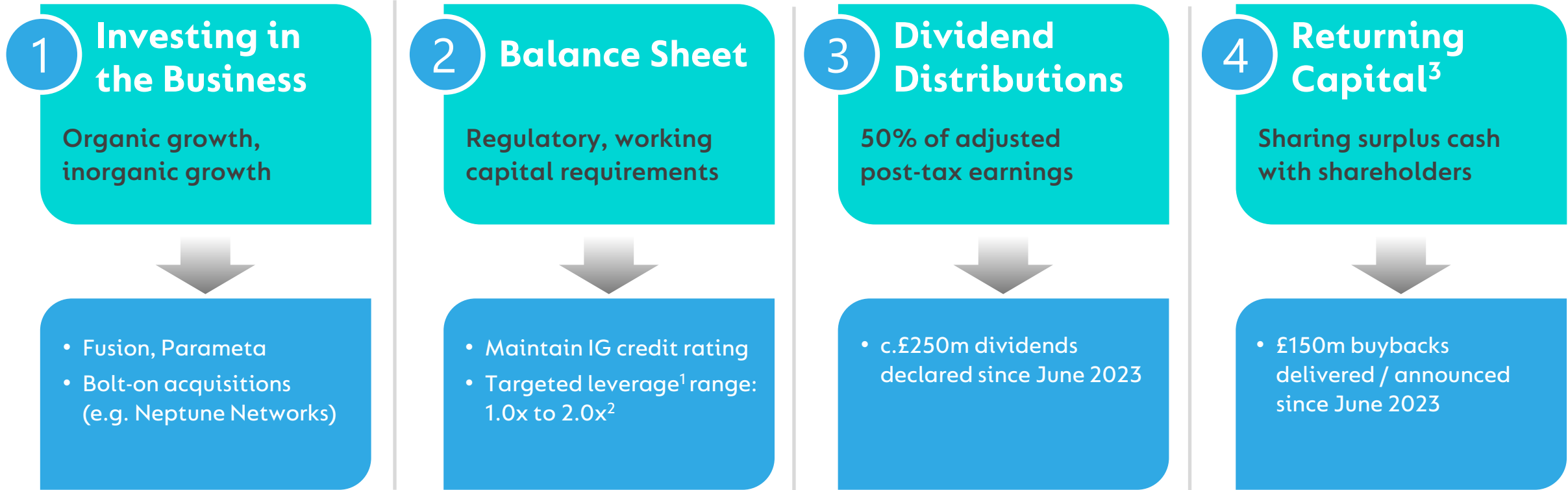
# H1 2025 reported cash flow

£m	H1 2025	H1 2024 <sup>1</sup>
<b>EBIT reported</b>	<b>140</b>	<b>131</b>
Depreciation, amortisation and other non-cash items	82	76
Change in net Matched Principal and clearing organisation balances	(1)	(2)
Movement in working capital	(128)	(22)
Taxes and interest paid	(69)	(56)
<b>Operating cash flow</b>	<b>24</b>	<b>127</b>
Capital expenditure	(36)	(30)
Acquisition consideration paid	(25)	(1)
Deferred consideration paid on prior acquisitions	-	(50)
(Purchase) / sale of financial assets	6	12
Interest received	18	19
Other investing activities	8	13
<b>Investing activities</b>	<b>(29)</b>	<b>(37)</b>
Dividends paid to shareholders	(84)	(76)
Dividend equivalent paid on equity share-based awards	(2)	(2)
Share buyback	(31)	(17)
Proceeds from sale of shares under employee schemes	6	-
Own shares acquired for employees trusts	(44)	(6)
Net funds received from issuance of 2032 Sterling Notes	248	-
Repayment of 2024 Sterling Notes including premium	(231)	(37)
Repayment of Vendor Loan Note	-	(39)
Other financing activities	(12)	(15)
<b>Financing activities</b>	<b>(150)</b>	<b>(192)</b>
<b>Change in cash</b>	<b>(155)</b>	<b>(102)</b>
Foreign exchange movements	(44)	(4)
Cash at the beginning of the period	1,066	1,019
<b>Cash at the end of the period</b>	<b>867</b>	<b>913</b>

- Operating cash flow: £103m reduction
- Working capital outflow:
  - Increased receivables from high trading levels
  - Temporary outflow from MP balances – subsequently reversed
- Investing activities: £8m lower cash outflow:
  - CAPEX, Neptune acquisition
  - H1 2024 Liquidnet final deferred consideration
- Financing activities: £42m lower cash outflow
  - Re-financing net inflow, partial offset from buybacks

1. Prior period figures have been restated to reflect the reclassification of £10m dividend received from associates, from other investing activities, to operating activities within other debtors.

# Capital allocation framework



**£400m returned to shareholders in past 24 months**

<sup>1</sup> - Total debt (excluding finance lease liabilities) divided by adjusted EBITDA as defined by our rating agency, Fitch.

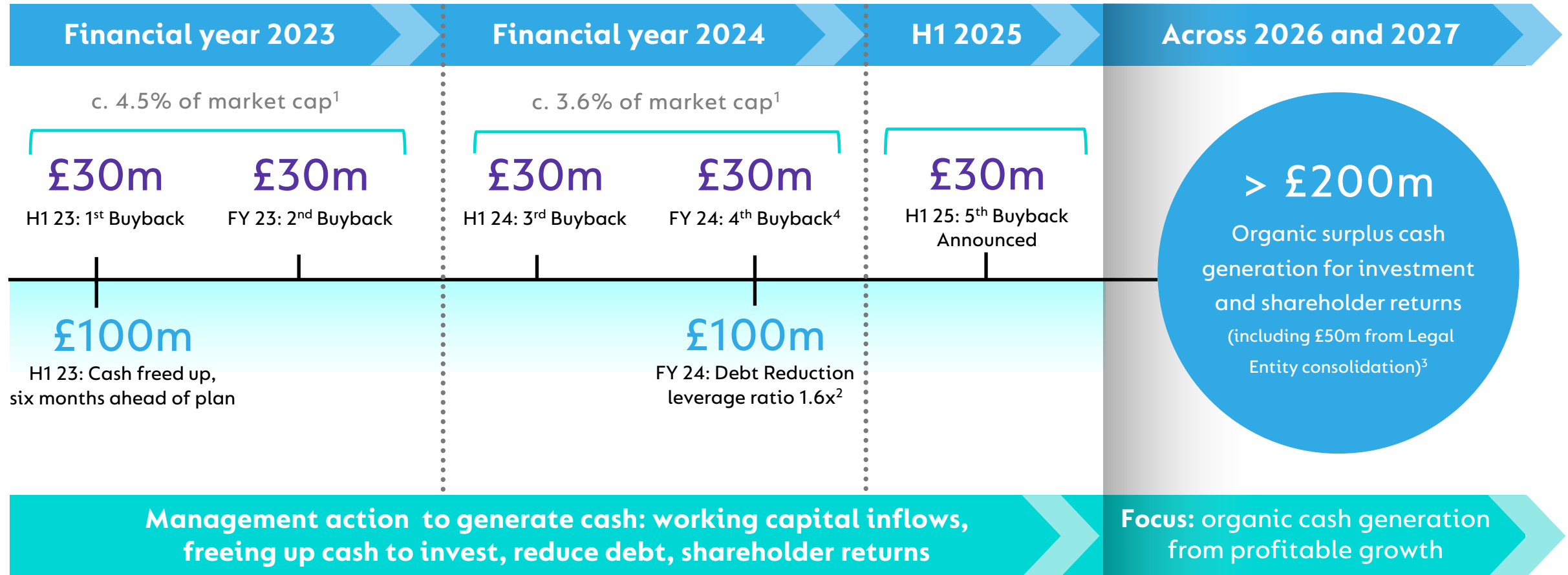
<sup>2</sup> - Our debt ceiling, per our Covenant with Fitch, is a leverage ratio of 2.5x.

<sup>3</sup> - Subject to market conditions, FX rate movements





# Disciplined balance sheet management



1 – Average daily market capitalisation used for full year 2023 and 2024.

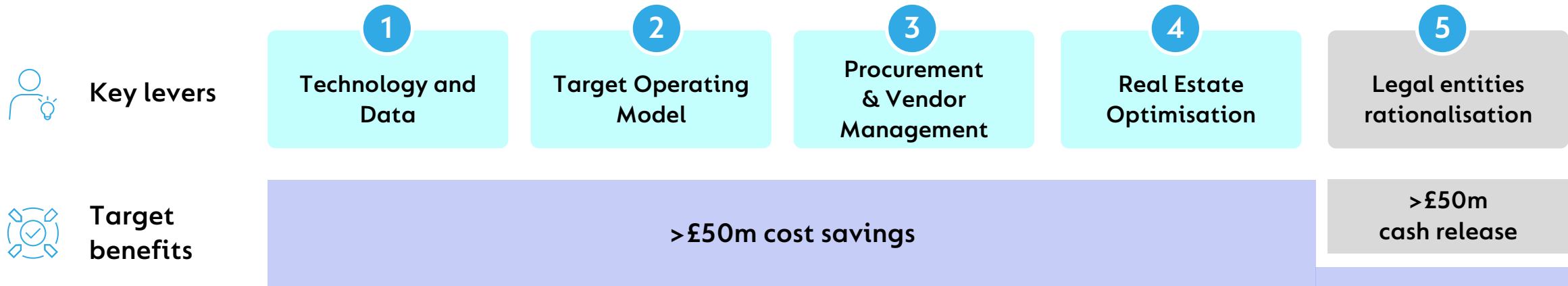
2 – Total debt (excluding finance lease liabilities) divided by adjusted EBITDA as defined by our rating agency, Fitch.

3 – Subject to market conditions, FX rate movements.

4 – c. £2m remaining on fourth £30m buyback as at 4 August 2025.

# Investing to simplify, enhance client experience

On track with plan



# 2025 full year guidance



## Market expectations

- Subject to movements in FX rates, particularly current US Dollar weakness against sterling, Board remains comfortable with current 2025 market expectations for adjusted EBIT<sup>1</sup>



## Group net finance expense

- c. £30m to £35m



## Significant items

- c. £115m (pre-tax), excluding legal and regulatory matters



## Effective tax rate on adjusted earnings

- c. 28%

1 - If the Sterling vs US Dollar rate remains at current levels, or weakens further, we will face a foreign exchange headwind in the second half. As a reminder, 60% of the Group's revenue and 40% of Group costs are US Dollar denominated.

A portrait of Daniel Fields, a middle-aged man with short brown hair and a light beard, wearing a dark suit, white shirt, and dark tie. He is looking directly at the camera with a slight smile. The background is a blurred city street scene.

# Daniel Fields

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CEO, Global Broking







# Global Broking

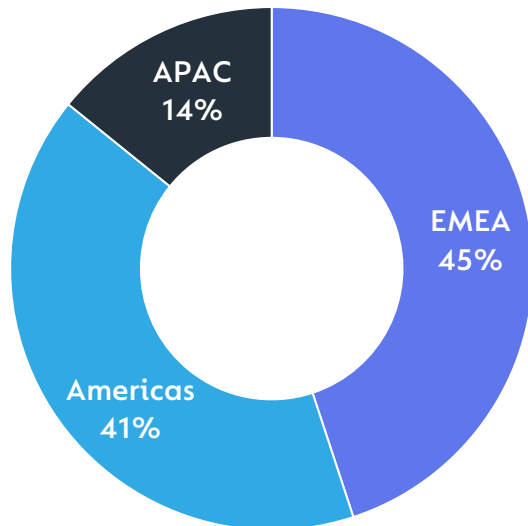
Capitalising on favourable market conditions

A world-leading D-2-D liquidity venue and OTC data source

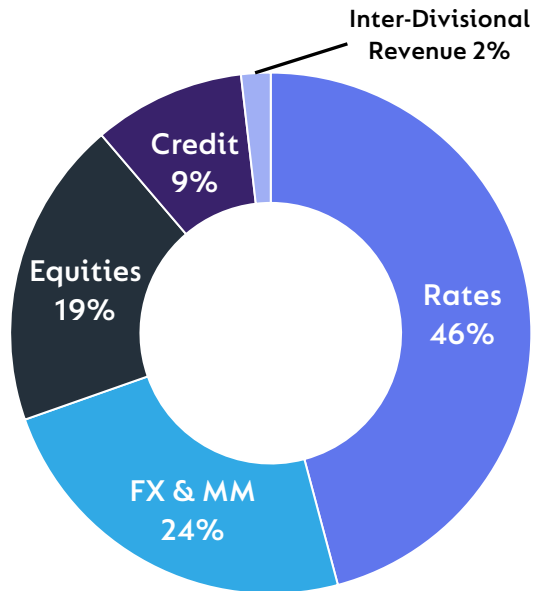
Market-leading brands, strong market share

Global coverage: 1,800+ brokers, 28 countries

Revenue Mix by Region



Revenue Mix by Asset Class



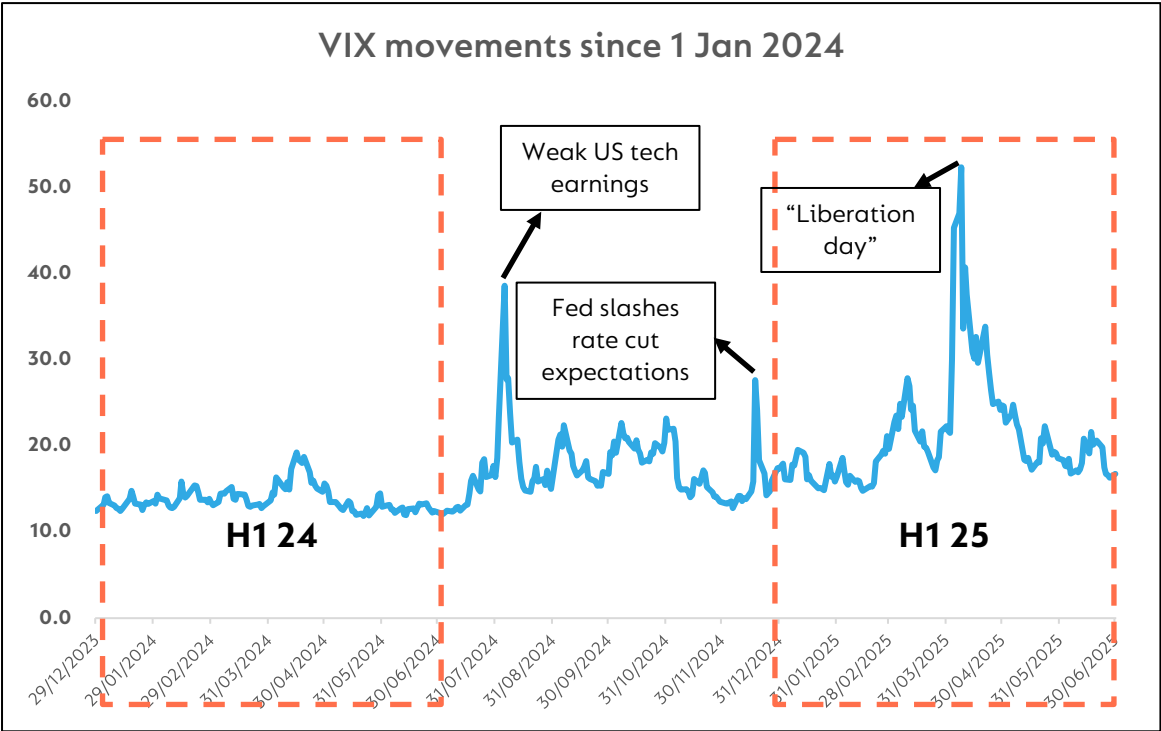
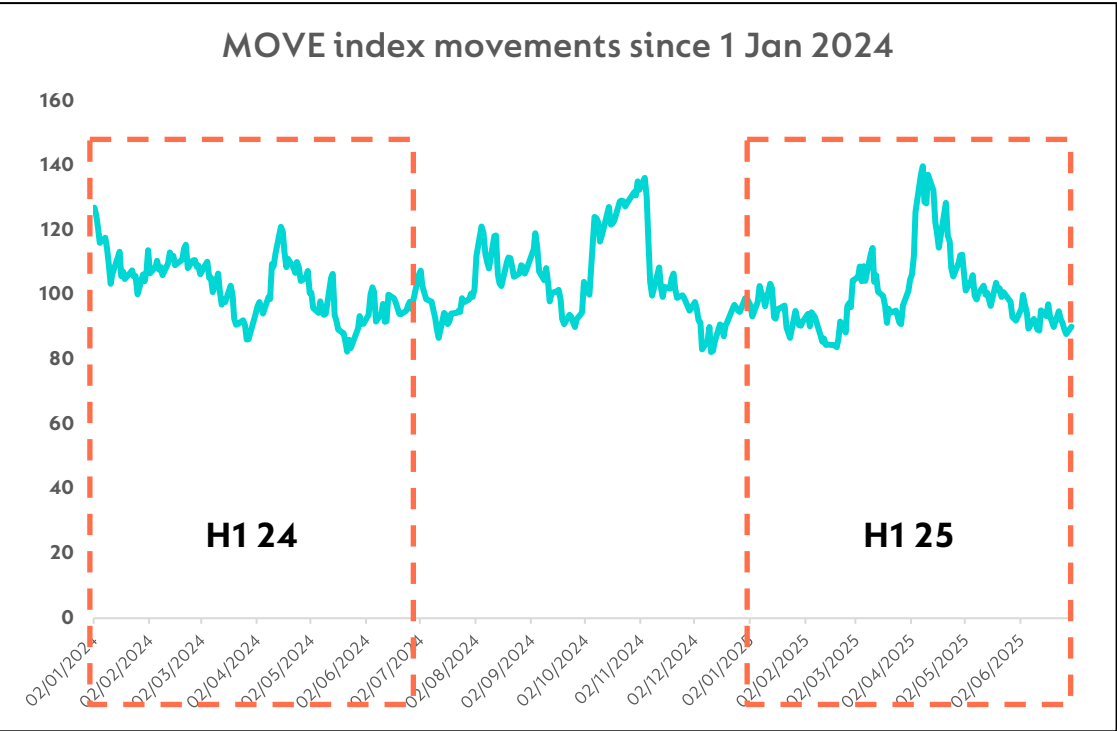
## H1 2025 Highlights

- Strongest first half on record
- Revenue: **+12%**<sup>1</sup>
- Double-digit growth:
  - Rates, Credit, Equities
  - All regions
- Investing to grow global franchises
- Acquired Neptune Networks

1. In constant currency.

# Supportive market conditions

Significant macroeconomic and geopolitical volatility



# Transforming through technology

AWS strategic collaboration



## Fusion: building a next-gen platform

- Accelerating Fusion development & scale
- Reduce product delivery times
- Development shaped by client needs

## H1 2025 Progress

- Fusion platform continues to grow
- Expanding products and protocols
- Deepening API connectivity

Positioning franchise for growth through technology

# Building a full-service credit platform



## SELL-SIDE AXES



Fusion Desktop

### Full-service Credit Platform

Confidentiality and trust

Data protection

Superior data quality

Deep liquidity

Disclosed & anonymous trading protocols

Value

## BUY-SIDE AXES



Blotter Sync

Bank of America	Barclays	BBVA	BNP Paribas	Citadel
Commonwealth Bank	Citi	Crédit Agricole	Deutsche Bank	Flow Traders
Goldman Sachs	HSBC	ING	Jane Street	Jefferies
J.P. Morgan	Lloyds Bank	Mizuho	Morgan Stanley	MUFG
NatWest	Nomura	Radobank	RBC	Santander
SIG Susquehanna	SMBC	Societe Generale	Stifel	TD Securities
Truist	UBS	Wells Fargo	Zürcher Kantonalbank	

Aladdin by BlackRock	Bloomberg	Charles River A State Street Company
SS&C   EZE	Fidessa	Flextrade
IHS Markit ThinkFolio	Linedata	SimCorp
TS Imagine	Tora	Custom OMS

500+ clients

1,000+ users



Unique partnership: nine global investment banks



Barclays | BNP Paribas | Citi | Crédit Agricole CIB |  
Deutsche Bank | ING | J.P. Morgan | Morgan Stanley | UBS





# Outlook and strategic priorities

## Outlook

- Broadly supportive market conditions:
  - Complex geopolitical environment
  - Value of deep liquidity
  - Inflation / interest rate uncertainty
  - Diverse regional environments

## Strategic priorities

- Grow global client franchises:
  - Enhance coverage: products and regions
  - Invest in top-tier talent
- Grow Neptune; build new credit platform
- Technology: accelerate development of Fusion

**Broadly supportive market conditions; focused on growth**

# Andrew Polydor

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Chairman,  
Energy & Commodities



# Energy & Commodities

A world-leading energy & commodities broker



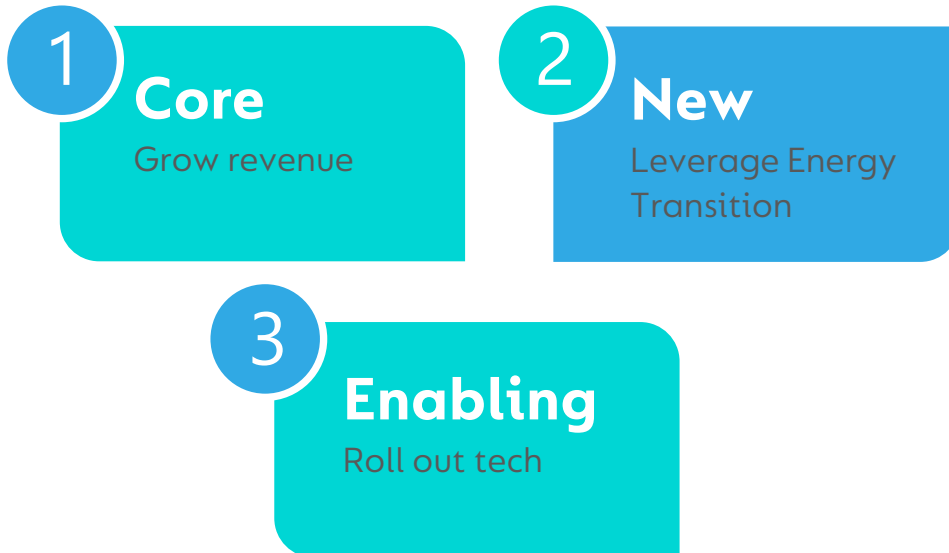
**WINNER**  
Commodity broker  
of the year  
ICAP



Overall  
#1 Commodities broker



## Our Growth Strategy



## H1 2025 Highlights

Revenue: -2%<sup>1</sup> vs. H1 2024, a record comparator

Investing in talent

- Brokers recruited
- Strong pipeline in place

Launching new products

- Dry Bulk Commodities Desk launched
- Petrochemicals launched in Korea and Singapore

Technology: completed Fusion Oil rollout to brokers

**Investing to grow**

<sup>1</sup> – In constant currency.



# Rapidly evolving market environment

Energy security driving investment into renewables infrastructure

## Oil

- **Outlook:** Potential supply disruption; global demand peaks by 2030<sup>1</sup>

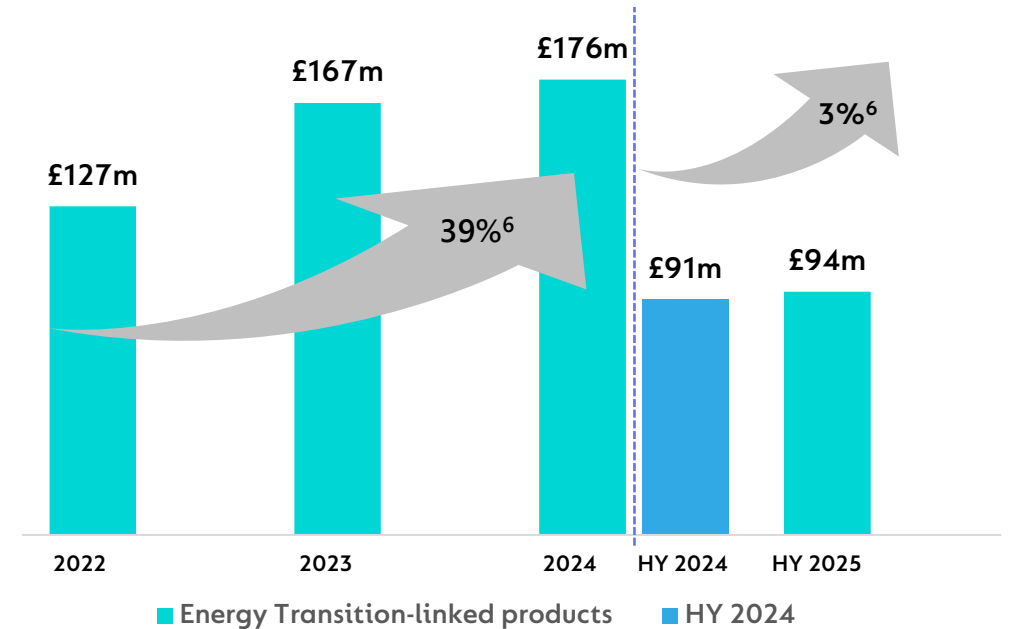
## Power

- **Outlook:** Electricity use to grow 6x faster than total energy demand<sup>2</sup> over next decade. Renewables/nuclear: c.95% of demand to 2027<sup>3</sup>

## Gas

- **Outlook:** Global LNG demand forecast to increase by c. 60% by 2040<sup>4</sup>

## Revenue growth in Energy Transition-linked products<sup>5</sup>



**\$3.3 trillion expected energy investment in 2025, c. 70% to clean sources<sup>2</sup>**

1 – Source: IEA, Oil 2025 Report, June 2025.

2 – Source: International Energy Agency ('IEA'), World Energy Investment 2025 Report, June 2025.

3 – IEA 2025 Electricity Report, February 2025.

4 – Shell LNG Outlook 2025.

5 – Includes products that are linked to the Energy Transition, such as Power, LNG, Environmental products (e.g. trading of carbon credits), Biofuels, Metals and Petrochemicals.

6 – In reported currency.

# TP ICAP Digital Assets

Global cryptocurrency market reached \$4 trillion for first time in July



## Built for Institutional Growth

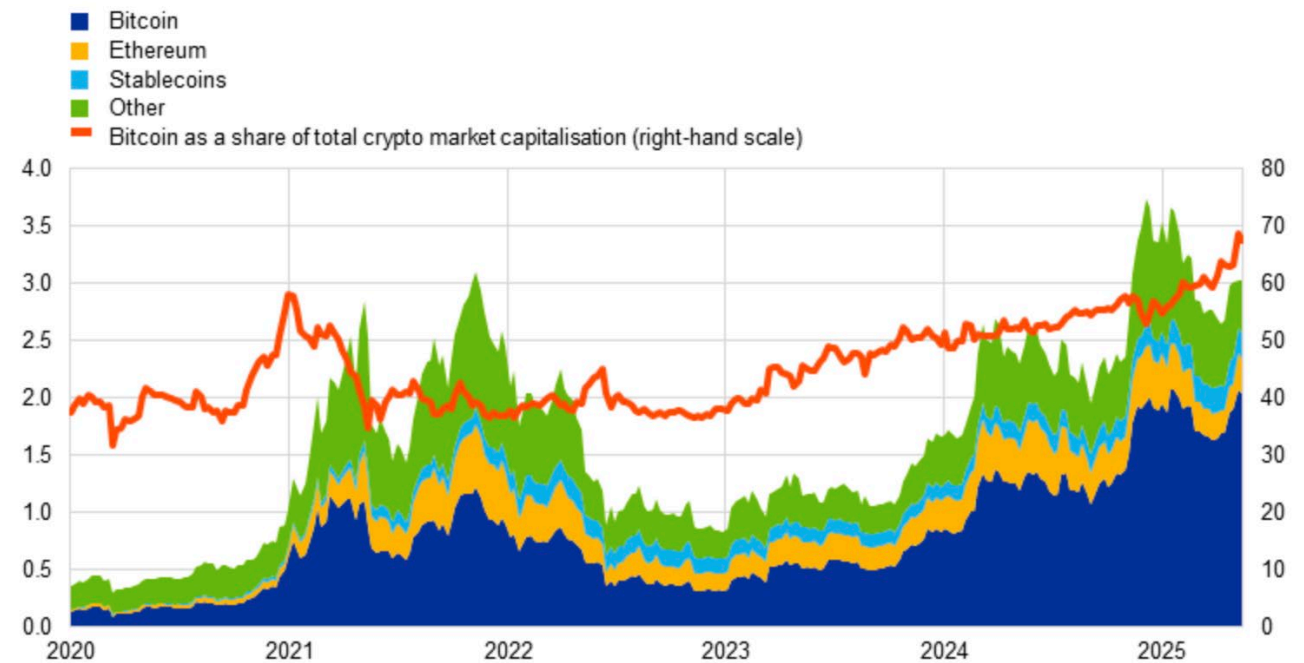
- **Fusion Digital Assets**
  - FCA-registered spot crypto exchange for institutional investors
  - Segregated model and third-party digital custodian
- **Broking** crypto asset derivatives

## Capturing the Growth Opportunity

- >100 public companies now hold bitcoin worth c.\$84bn
- **Fusion Digital Assets:**
  - Multi-asset digital finance infrastructure
  - Expanded coverage: APAC
  - Onboarding market makers and trading firms
  - Orders up 38x times, trades up 35x YoY
- **Broking:** serving banks and hedge funds

## Crypto-asset market capitalisation and Bitcoin's share of the total market <sup>1</sup>

(Jan. 2020-May 2025; left-hand scale: USD trillions, right-hand scale: percentages)



**Poised to benefit as demand grows**

<sup>1</sup> – Source: European Central Bank -Financial Stability Review, May 2025.





# Outlook and strategic priorities

## Outlook

- Mixed market fundamentals
- Demand for energy products (Gas, Power)
- Energy Transition:
  - Impact of US administration
  - Macroeconomic and geopolitical uncertainty

## Strategic priorities

- Investing in talent and technology
- Accelerate growth initiatives:
  - Digital Assets, Bulk Commodities, Energy Transition
- Adjacent markets: asset class diversification

**Well positioned across traditional and transition markets**

# Mark Govoni

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CEO, Liquidnet



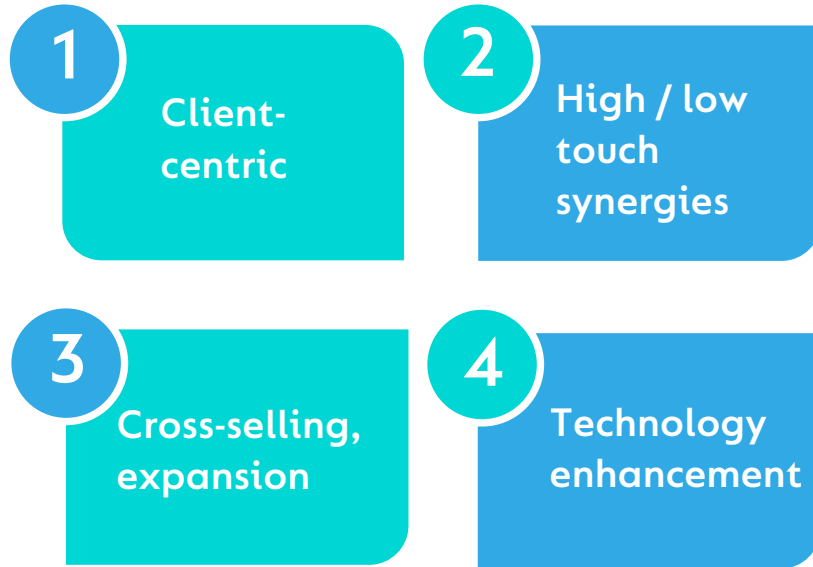
# Liquidnet

A next-generation agency execution specialist to the buy-side

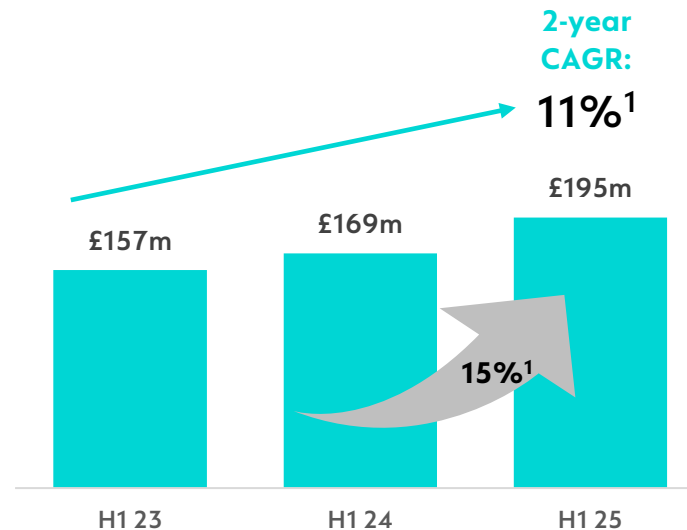


**Strong H1 25 delivery: Revenue +15%<sup>1</sup>; Adjusted EBIT+38%<sup>1</sup>**

## Our Growth Strategy



## Significant Revenue Growth



## H1 2025 Highlights

- Double-digit growth: **+15%<sup>1</sup>**
  - Sustained Equities platform growth: **+6%<sup>1</sup>**
  - Strong growth Multi-Asset Agency **+29%<sup>1</sup>**
- Record April trading
- Substantial profitability uplift, strong operational leverage:
  - Adjusted EBIT **+38%<sup>1</sup>**
- Continued investment in Multi-Asset offering

<sup>1</sup> – In constant currency.



# Delivering revenue growth and diversification

Scaling new capabilities, deepening relationships, expanding addressable market

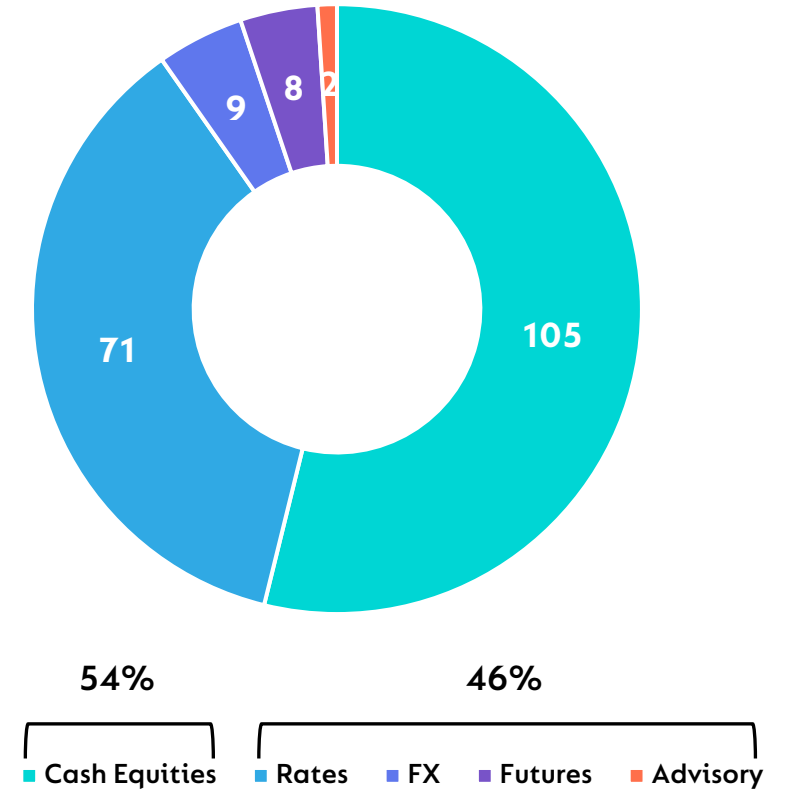
## Diversifying equities platform

- Continued diversification:
  - Algorithmic trading revenue +22%
  - High-touch/Programme trading +15%
  - Inter-region trading +13%
- Disciplined investment in US talent:
  - Expanding regional, high-touch, block trading
- Expansion in Emerging Markets:
  - Rising demand, capitalise on fragmented liquidity

## Expanding in other asset classes

- Broadening coverage:
  - US & EU derivatives desk launch
  - Introduction of global macro desk trading Rates, Equities
- Exchange-traded derivatives:
  - Enhanced algorithmic execution
  - BestEx Research partnership

## Asset class revenue split (£m)



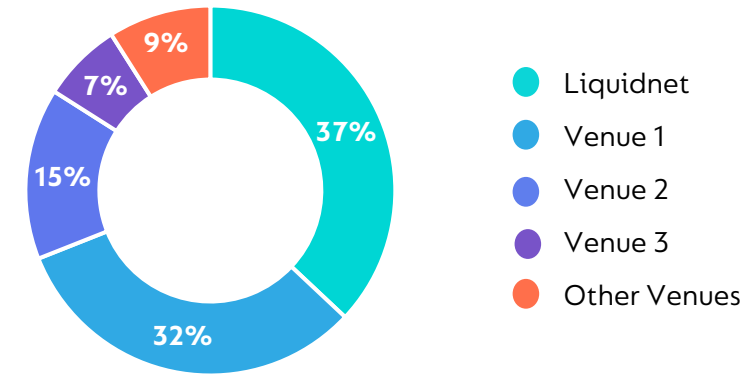
# Equities environment



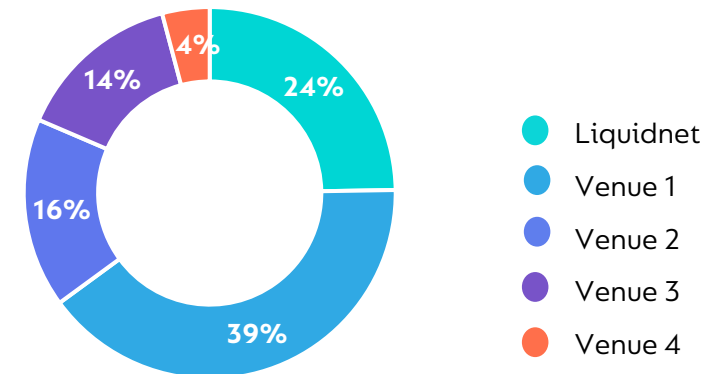
## Shifting market dynamics in H1 2025

- Tariff uncertainty and geopolitical risks a wildcard
- Q1: Allocations shifting outside US to Europe, Emerging Markets
- Q2: US equities close H1 at record highs (Q2 trade optimism)
- Global equities commission wallet up 14%<sup>2</sup>:
  - European market rebound, driven by quants/hedge funds
  - Equities platform revenue grew in line with market<sup>6</sup>

5x LIS<sup>3</sup> Market Share (EMEA)<sup>4</sup>



Agency ATS<sup>3</sup> Block Market Share (US)<sup>5</sup>



1. – Source: Bank of America Global Fund Manager Survey, June 2025. 2 - Source: McLagan data, Q1 2025 YTD vs Q1 2024 YTD. 3 - ATS: Alternative Trading System; LIS: Large-in-Scale. 4 - Source: Bloomberg; market share at HY 2025. 5 – Source: FINRA; Top 5 US ATS venues, with market share totalling 41% of total ATS block market, at May 2025 (2% of total US block market). 6 – In constant currency



# Outlook and strategic priorities

## Outlook

- Macro environment: markets normalising...
- ... but, geopolitical tension, US trade policy uncertainty persists

## Strategic priorities

- Deepening liquidity pool
- Diversifying equities franchise
- Growing US equities
- Expanding multi-asset agency brokerage:
  - Cross-sell into Equities clients
  - APAC focus

**Strong foundation in an evolving market environment**



A portrait of Silvina Aldeco-Martinez, a woman with long dark hair, smiling. She is wearing a dark blazer over a white collared shirt, a necklace with a starburst pendant, and small earrings. The background is a blurred cityscape.

# Silvina Aldeco-Martinez

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CEO, Parameta Solutions



# Parameta Solutions

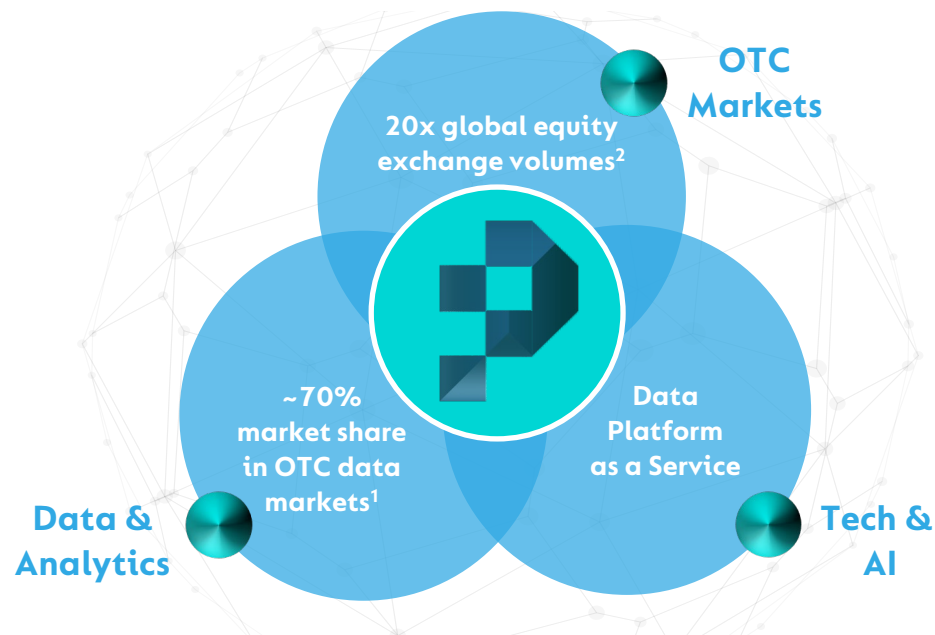
World-leading provider of OTC market data solutions



35+ years of unique data; ~1,100 clients; global footprint

Proprietary data and technology platform

At intersection of markets, data, and technology

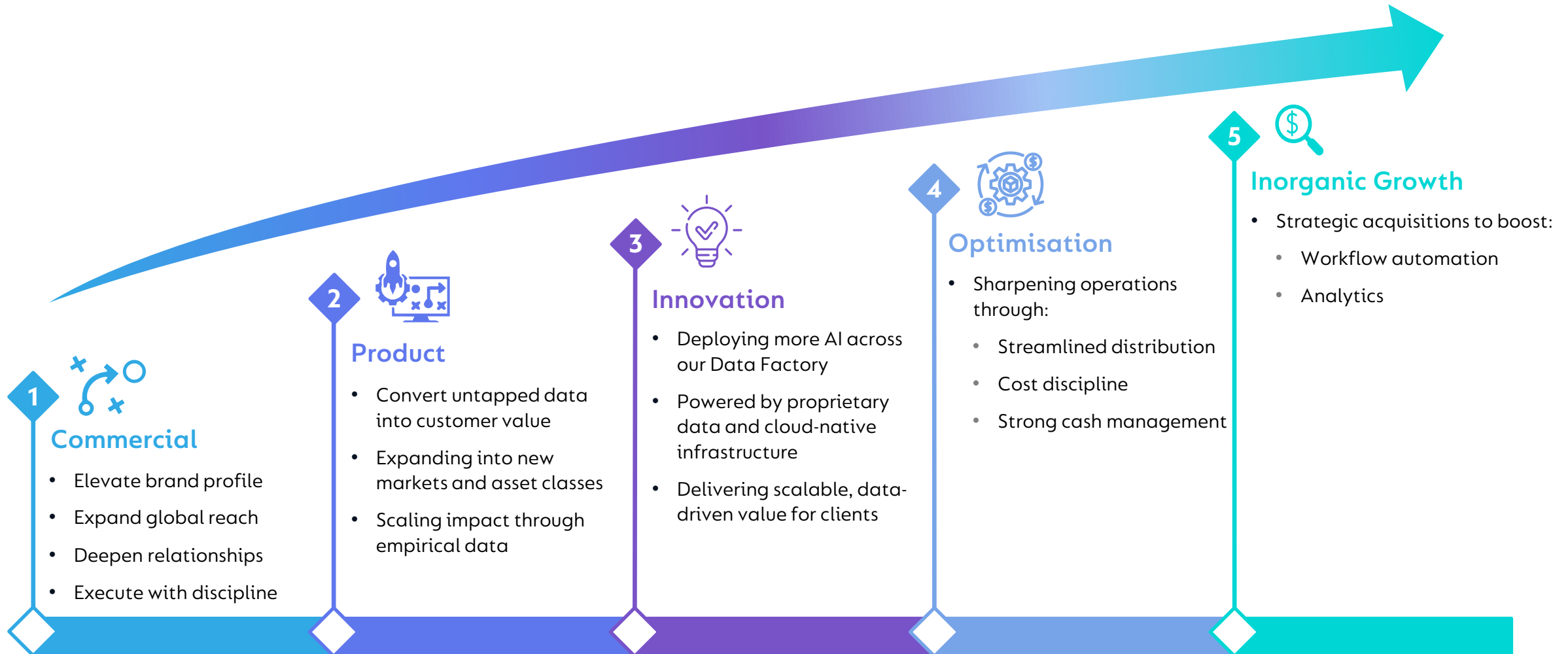


## H1 2025 Highlights

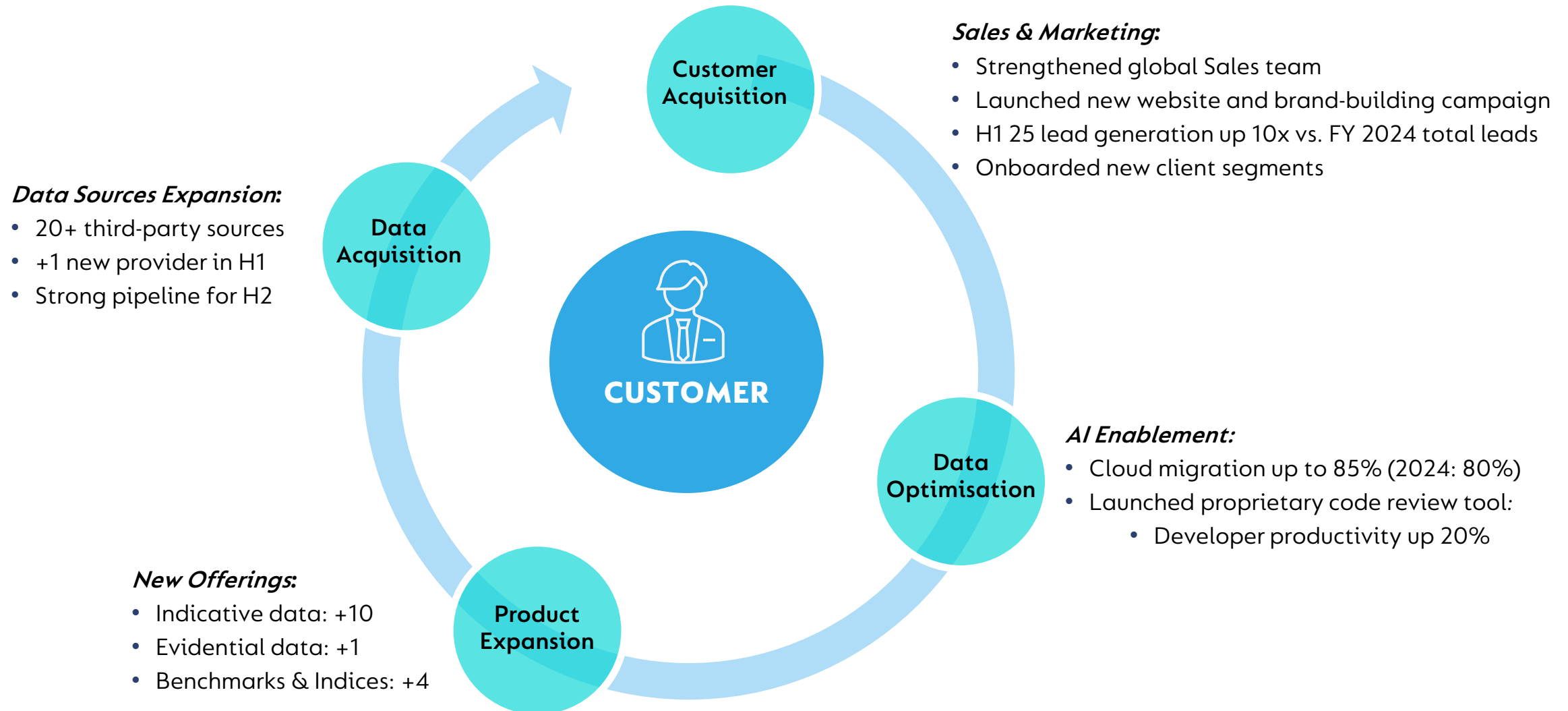
- Revenue: +5% vs H1 2024
- Resilient, more diverse revenue profile vs. H1 2024
  - 98% subscription-based revenue
  - Annual Recurring Revenue (ARR)<sup>3</sup>: +5%
  - Innovative offerings: +37%
- Short-term growth dynamics
  - Moderated 2025 price increases to support sustainable growth
  - Current longer sales cycles

1. Considering data revenues from TP ICAP's peers: Fenics, TraditionData, Marex.  
 2. Based on average daily trading volume for 2022. Refers to average daily trading notional volume of OTC interest rate derivatives and foreign exchange instruments only.  
 3. Annual Recurring Revenue, is the annualised value of subscription revenue as of the latest month of the financial period. ARR is determined based on client contracts with recurring future revenue arrangements.

# Five strategic levers to drive sustainable growth



# Strategic execution on track





# Outlook and strategic priorities

## Outlook

- Secular demand for OTC data driven by:
  - Greater regulatory complexity, surveillance needs
  - Capital optimisation, reporting standards
  - Buy-side sophistication, growing alternative asset classes
  - Passive investing driving demand for custom indices
- Cloud, real-time analytics, more complex datasets

## Strategic priorities

- Accelerate commercial strategy
  - Investment in sales force
  - Product expansion
  - New third-party data feeds
- Harness power of AI
  - Develop new solutions
  - Increase efficiency
  - Optimise cost

**Executing strategy at pace**



# Nicolas Breteau

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Group CEO





# The evolution of TP ICAP

Significant transformation. Well positioned for future growth.



**More opportunities to grow**

1 – Based on reported results.  
2 – On track to reach 80% by end of 2026

# Attractive medium-term value drivers

Strong cash generation, growth opportunities, shareholder returns, positive outlook



- 1 **Fusion acceleration:** AWS collaboration
- 2 **Operational efficiencies:** On track £50m annual savings by 2027
- 3 **Neptune acquisition:** Game-changing opportunity
- 4 **E&C:** Investing to grow
- 5 **Liquidnet:** Diversifying, strong momentum
- 6 **Parameta:** Potential minority listing in the US
- 7 **Cash:** Strong organic generation over medium term, further returns



# Q&A

TP  
ICAP





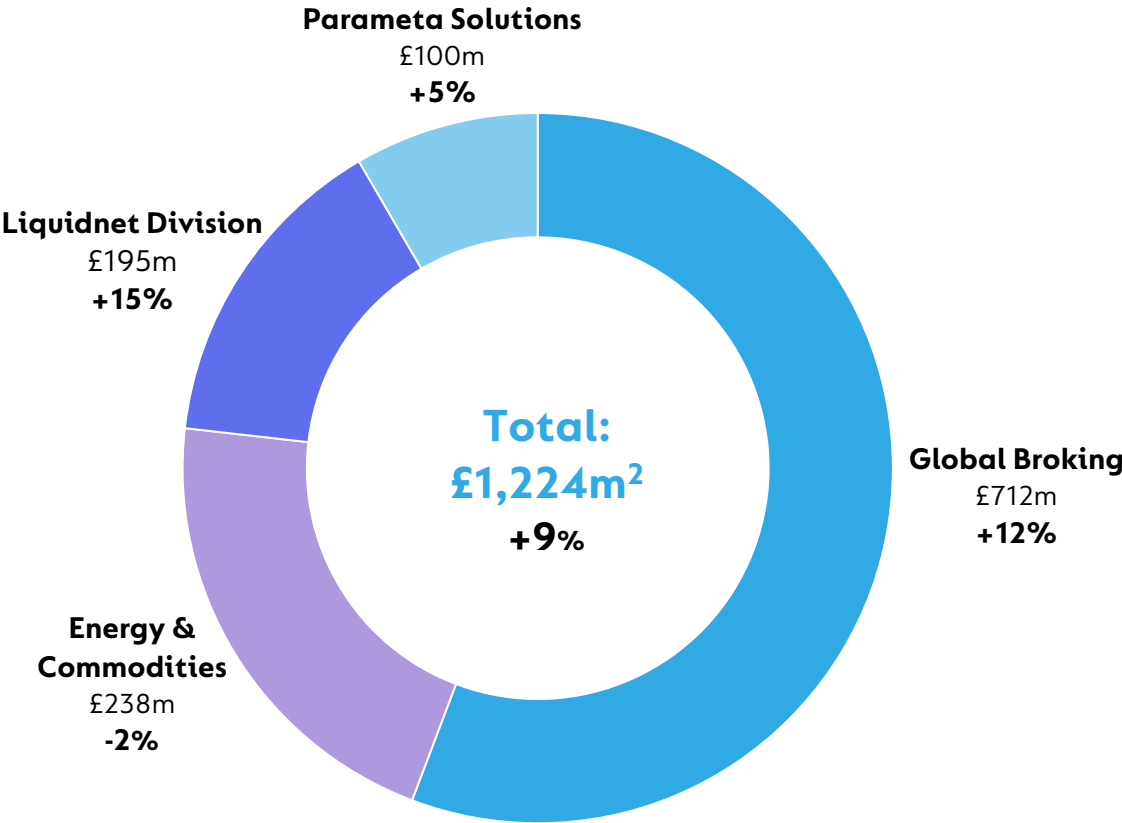
# Appendix



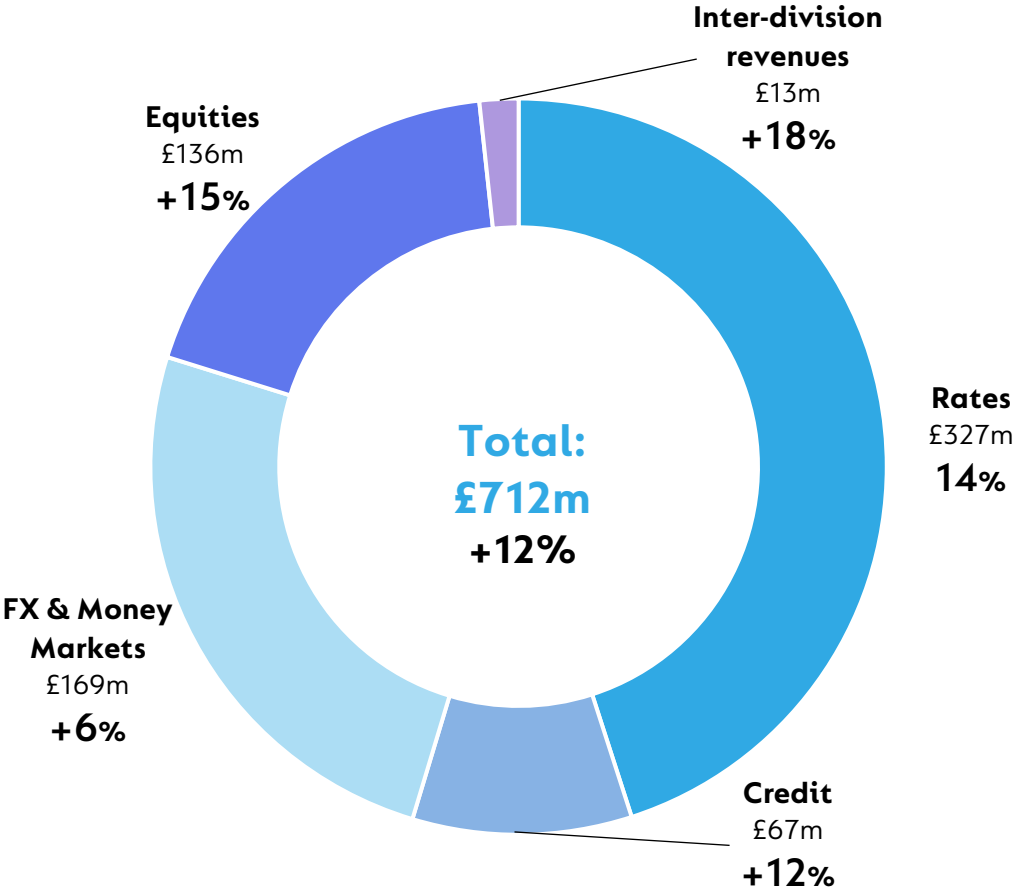
# H1 2025 revenue breakdown



Revenue by business division<sup>1</sup>



Global Broking revenue by asset class<sup>1</sup>



1. Revenues by division include inter-division revenues; % movements are in constant currency  
2. After the deduction of £21m of H1 2025 inter-division revenue



# Divisional Analysis – reported currency basis

H1 2025 (£m)	Global Broking	Energy & Commodities	Liquidnet Division	Parameta Solutions	Corp/Elim	Group
<b>Revenue</b>	<b>712</b>	<b>238</b>	<b>195</b>	<b>100</b>	<b>(21)</b>	<b>1,224</b>
<b>Contribution</b>	<b>277</b>	<b>69</b>	<b>75</b>	<b>44</b>	<b>-</b>	<b>465</b>
<i>Contribution margin</i>	38.9%	29.0%	38.5%	44.0%	n/a	38.0%
<b>Management and support costs<sup>1</sup></b>	<b>(126)</b>	<b>(37)</b>	<b>(37)</b>	<b>(8)</b>	<b>(37)</b>	<b>(245)</b>
Adjusted EBITDA	<b>151</b>	<b>32</b>	<b>38</b>	<b>36</b>	<b>(37)</b>	<b>220</b>
<i>Adjusted EBITDA margin</i>	21.2%	13.4%	19.5%	36.0%	n/a	18.0%
Depreciation and amortisation	(20)	(5)	(5)	-	(6)	(36)
Adjusted EBIT	<b>131</b>	<b>27</b>	<b>33</b>	<b>36</b>	<b>(43)</b>	<b>184</b>
<i>Adjusted EBIT margin</i>	18.4%	11.3%	16.9%	36.0%	n/a	15.0%

## H1 2024 reported currency (£m)

<b>Revenue</b>	<b>647</b>	<b>244</b>	<b>171</b>	<b>97</b>	<b>(15)</b>	<b>1,144</b>
<b>Contribution</b>	<b>255</b>	<b>77</b>	<b>66</b>	<b>47</b>	<b>-</b>	<b>445</b>
<i>Contribution margin</i>	39.4%	31.6%	38.6%	48.5%	n/a	38.9%
Adjusted EBITDA	<b>126</b>	<b>38</b>	<b>29</b>	<b>40</b>	<b>(27)</b>	<b>206</b>
<i>Adjusted EBITDA margin</i>	19.5%	15.6%	17.0%	41.2%	n/a	18.0%
Adjusted EBIT	<b>110</b>	<b>33</b>	<b>24</b>	<b>39</b>	<b>(36)</b>	<b>170</b>
<i>Adjusted EBIT margin</i>	17.0%	13.5%	14.0%	40.2%	n/a	14.9%

1. Includes other gains/(losses) and other operating income.



# Divisional Analysis – constant currency basis



H1 2025 (£m)	Global Broking	Energy & Commodities	Liquidnet Division	Parameta Solutions	Corp/Elim	Group
<b>Revenue</b>	<b>712</b>	<b>238</b>	<b>195</b>	<b>100</b>	<b>(21)</b>	<b>1,224</b>
<b>Contribution</b>	<b>277</b>	<b>69</b>	<b>75</b>	<b>44</b>	<b>-</b>	<b>465</b>
<i>Contribution margin</i>	38.9%	29.0%	38.5%	44.0%	n/a	38.0%
<b>Management and support costs<sup>1</sup></b>	<b>(126)</b>	<b>(37)</b>	<b>(37)</b>	<b>(8)</b>	<b>(37)</b>	<b>(245)</b>
Adjusted EBITDA	<b>151</b>	<b>32</b>	<b>38</b>	<b>36</b>	<b>(37)</b>	<b>220</b>
<i>Adjusted EBITDA margin</i>	21.2%	13.4%	19.5%	36.0%	n/a	18.0%
Depreciation and amortisation	(20)	(5)	(5)	-	(6)	(36)
Adjusted EBIT	<b>131</b>	<b>27</b>	<b>33</b>	<b>36</b>	<b>(43)</b>	<b>184</b>
<i>Adjusted EBIT margin</i>	18.4%	11.3%	16.9%	36.0%	n/a	15.0%

## H1 2024 in constant currency (£m)

<b>Revenue</b>	<b>637</b>	<b>242</b>	<b>169</b>	<b>95</b>	<b>(15)</b>	<b>1,128</b>
<b>Contribution</b>	<b>252</b>	<b>77</b>	<b>65</b>	<b>46</b>	<b>-</b>	<b>440</b>
<i>Contribution margin</i>	39.6%	31.8%	38.5%	48.4%	n/a	39.0%
Adjusted EBITDA	<b>126</b>	<b>37</b>	<b>29</b>	<b>39</b>	<b>(29)</b>	<b>202</b>
<i>Adjusted EBITDA margin</i>	19.8%	15.3%	17.2%	41.1%	n/a	17.9%
Adjusted EBIT	<b>110</b>	<b>32</b>	<b>24</b>	<b>38</b>	<b>(37)</b>	<b>167</b>
<i>Adjusted EBIT margin</i>	17.3%	13.2%	14.2%	40.0%	n/a	14.8%

1. Includes other gains/(losses) and other operating income.

# Liquidnet division revenue



£m	H1 2025	H1 2024 <sup>1</sup>	Reported Change	Constant Currency Change
<b>Total division revenue</b>	<b>195</b>	<b>171</b>	<b>+14%</b>	<b>+15%</b>
- Liquidnet Cash Equities	100	99	+1%	+3%
- Liquidnet Listed Derivatives <sup>2</sup>	4	1	+400%	+270%
- Rest of the division <sup>3</sup>	91	71	+28%	+29%

1. In reported currency. 2. Execution of equity & fixed income index, commodity and FX Financial Futures and Options. 3. Multi-asset (equity derivatives, rates, futures and advisory services) Agency Execution offering, including COEX Partners, MidCap Partners, and Relative Value desks.



# Balance Sheet

£m	June 2025	June 2024
Goodwill & other intangibles	1,678	1,702
Other non-current assets	217	247
Current assets less current and non-current liabilities	(68)	(50)
Net cash and financial instruments	1,017	1,107
Deferred tax liabilities	(25)	(46)
Interest bearing loans and borrowings	(769)	(771)
Right-of-use assets	118	125
Lease liabilities	(208)	(233)
<b>Net assets</b>	<b>1,960</b>	<b>2,081</b>
Shareholders' equity	1,941	2,064
Attributable to non-controlling interests	19	17
<b>Total equity</b>	<b>1,960</b>	<b>2,081</b>



# Debt Finance

£m	June 2025	Dec 2024
5.25% £250m Sterling Notes May 2026 <sup>1</sup>	20	251
2.625% £250m Sterling Notes November 2028 <sup>1</sup>	249	249
7.875% £250m Sterling Notes April 2030 <sup>1</sup>	252	251
6.375% £250m Sterling Notes April 2032 <sup>1</sup>	248	-
<b>Subtotal</b>	<b>769</b>	<b>751</b>
Loan from related party (RCF with Totan) <sup>2</sup>	-	-
Revolving Credit Facility drawn - banks <sup>2</sup>	-	-
Overdrafts	11	2
<b>Debt (used as part of net (funds)/debt)</b>	<b>780</b>	<b>753</b>
Lease liabilities	208	221
<b>Total debt</b>	<b>988</b>	<b>974</b>

1. Sterling Notes are reported at their par value net of discount and unamortised issue costs and including interest accrued at the reporting date. 2. £350m committed revolving facility (RCF) and Yen 20bn committed facility with The Tokyo Mitsubishi Bank, Ltd were undrawn as at 30 June 2025.

# Net Funds/(Debt)



£m	Cash and cash equivalents	Financial Investments	Subtotal	Overdraft	Total funds	Debt <sup>1</sup>	Lease liabilities	Net funds/(debt)
<b>At 1 January 2025</b>	<b>1,068</b>	<b>160</b>	<b>1,228</b>	<b>(2)</b>	<b>1,226</b>	<b>(751)</b>	<b>(221)</b>	<b>254</b>
Reported net cash flow from operating activities <sup>1</sup>	61	-	61	(9)	52	22	11	85
Net cash flow from investment activities	(35)	(6)	(41)	-	(41)	-	-	(41)
Dividends paid	(84)	-	(84)	-	(84)	-	-	(84)
Repayment of Sterling Notes 2026	248	-	248	-	248	(248)	-	-
Issuance of Sterling Notes 2032	(231)	-	(231)	-	(231)	231	-	-
Share buyback	(31)	-	(31)	-	(31)	-	-	(31)
Other financing activities	(52)	-	(52)	-	(52)	(9)	-	(61)
Payments of lease liabilities	(22)	-	(22)	-	(22)	-	11	(11)
Non-cash changes	-	-	-	-	-	(14)	(19)	(33)
Effect of movements in exchange rates	(44)	(4)	(48)	-	(48)	-	10	(38)
<b>At 30 June 2025</b>	<b>878</b>	<b>150</b>	<b>1,028</b>	<b>(11)</b>	<b>1,017</b>	<b>(769)</b>	<b>(208)</b>	<b>40</b>
<b>Net funds excluding lease liabilities</b>	<b>878</b>	<b>150</b>	<b>1,028</b>	<b>(11)</b>	<b>1,017</b>	<b>(769)</b>	<b>-</b>	<b>248</b>

1. Debt movement represents £22m of interests

# Debt Maturity Profile – as at 30 June 2025

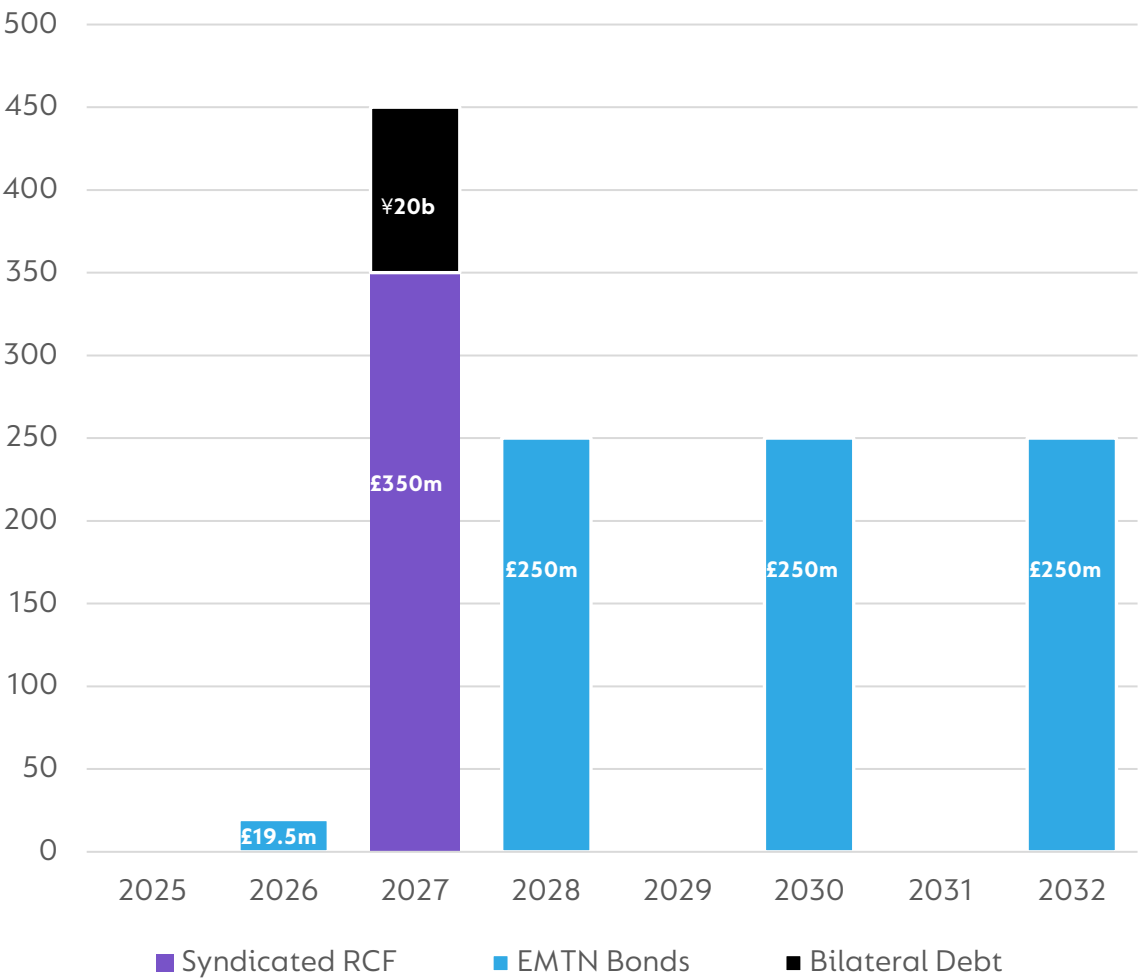


The Group’s core debt (EMTN bonds) comprises:

- 5.25% £19.5m Sterling Notes maturing May 2026
- 2.625% £250m Sterling Notes maturing November 2028
- 7.875% £250m Sterling Notes maturing April 2030
- 6.375% £250m Sterling Notes maturing June 2032

The Group’s Revolving Credit Facilities (RCFs) comprise:

- ¥20bn RCF with Totan (a related party) which matures in August 2027 (at 30 June 2025, this facility was undrawn)
- £350m syndicated RCF with banks maturing in May 2027 (at 30 June 2025, this facility was undrawn)





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