



TP ICAP GROUP PLC  
**FULL YEAR  
RESULTS**

For the year ended 31 December 2025



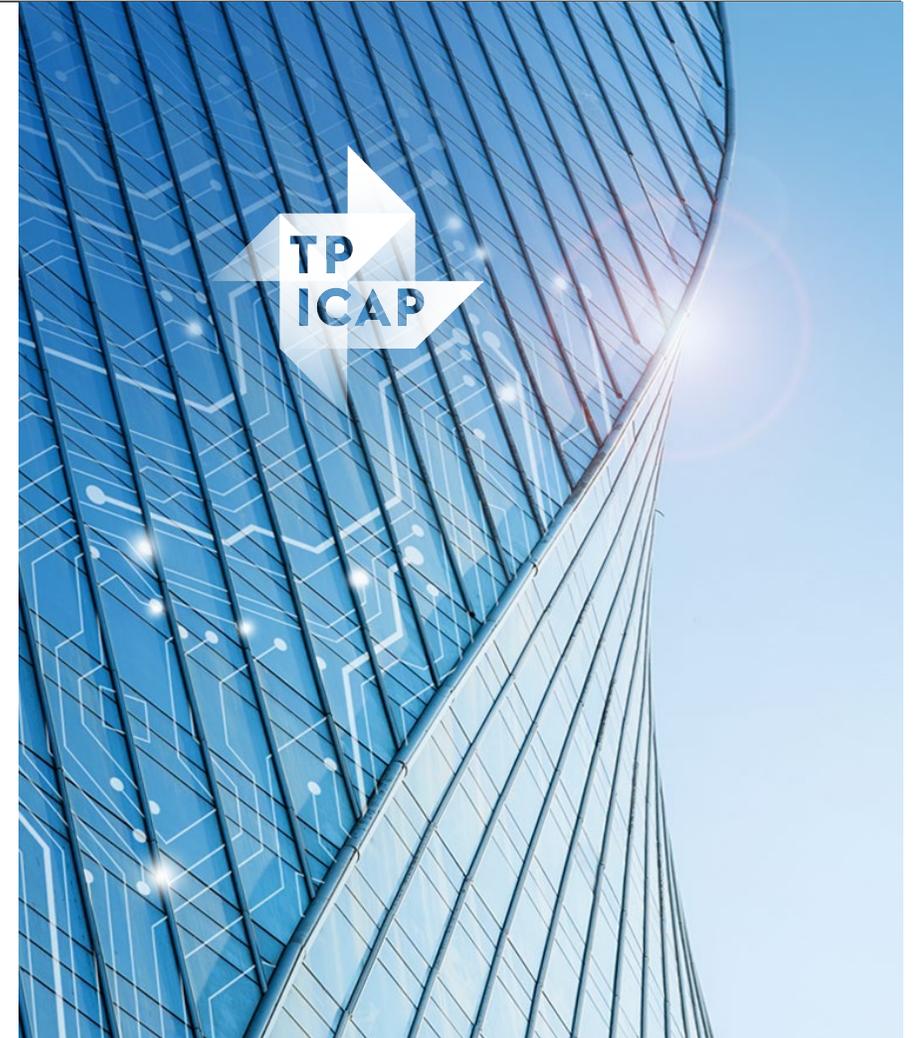
**NICOLAS BRETEAU**  
GROUP CEO



# Our agenda



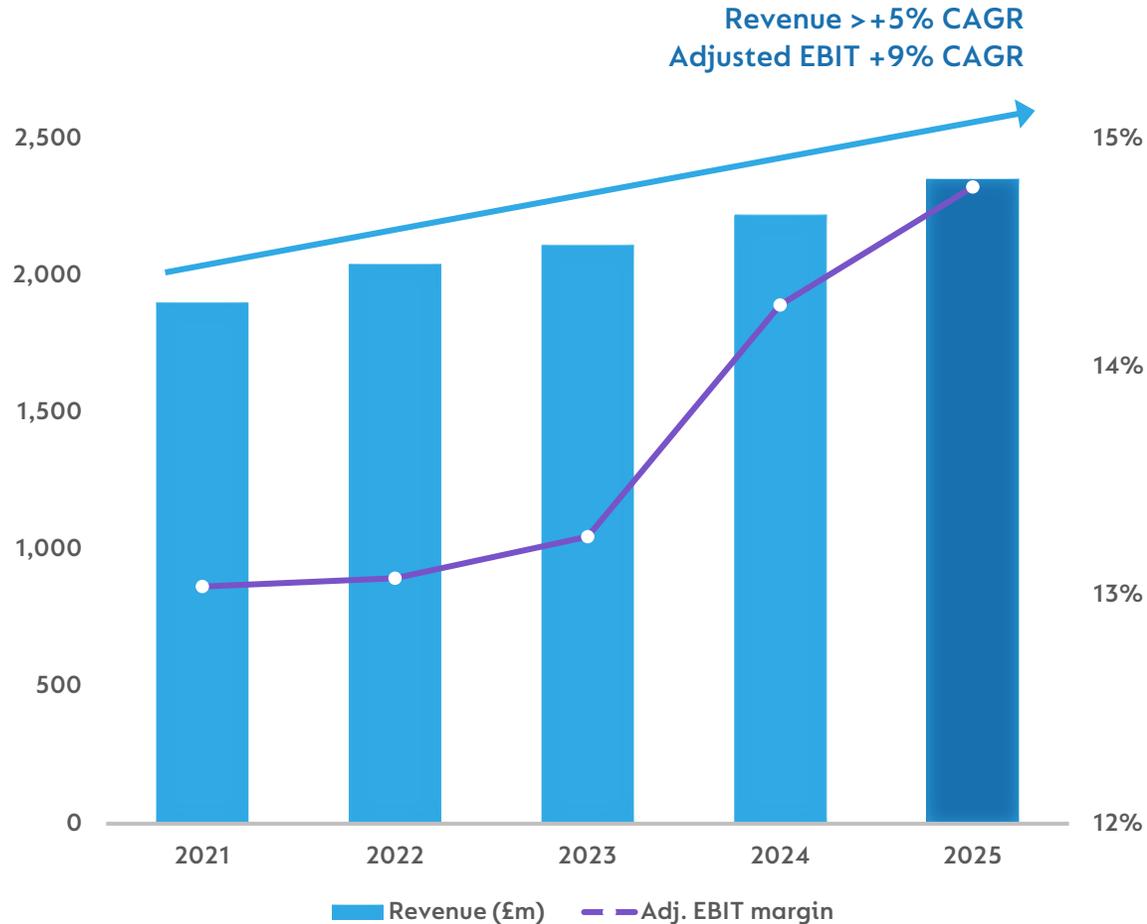
- Financial performance & outlook
- Strategic progress
- Divisional performance
- Summary
- Q&A





# A very strong year: continued revenue growth and margin expansion

Consistent top-line growth with improving profitability



## 2025 Highlights

- Revenue +6% to £2.4bn
- Global Broking: record revenue growth +10%
- Adj. EBIT +10% to £348m
- Adj. EBIT margin +50bps to 14.8%
- £80m share buyback announced today – includes £30m planned *plus* £50m early cash release

# Our strategy is delivering



Broadening revenues across clients, products, and regions

- **Clients:** buy-side, banks, trading companies, producers
- **Products:** credit, energy transition, digital assets, data & analytics
- **Regions:** APAC

Liquidnet + Parameta Solutions

**c.40%**

of Group adjusted EBIT



Driving efficiency, modernisation, and scalable growth

- Simplified operating model
- Released £50m cash
- Cloud migration
- Fusion platform development
- AI deployment

Annualised savings of

**£50m**

by 2027



Financial strength, investment, and sustainable returns

- Invest in organic growth, including Parameta; M&A
- Maintain balance sheet strength
- Superior shareholder returns via buybacks and dividend growth

Delivered or announced

**c.£600m**

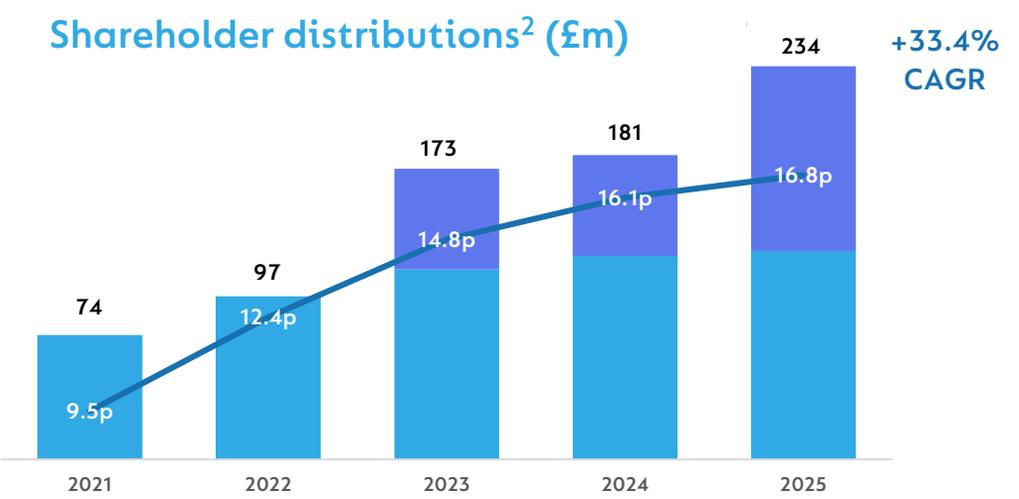
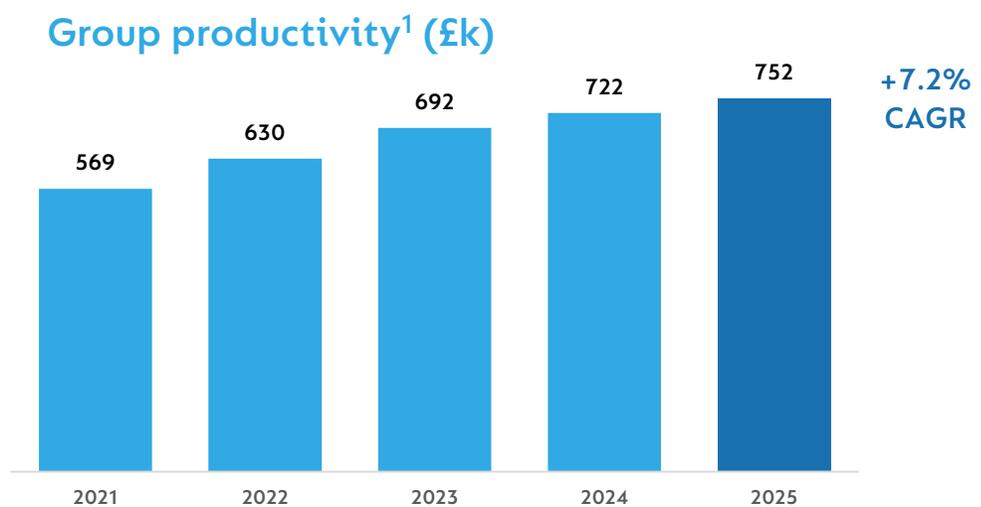
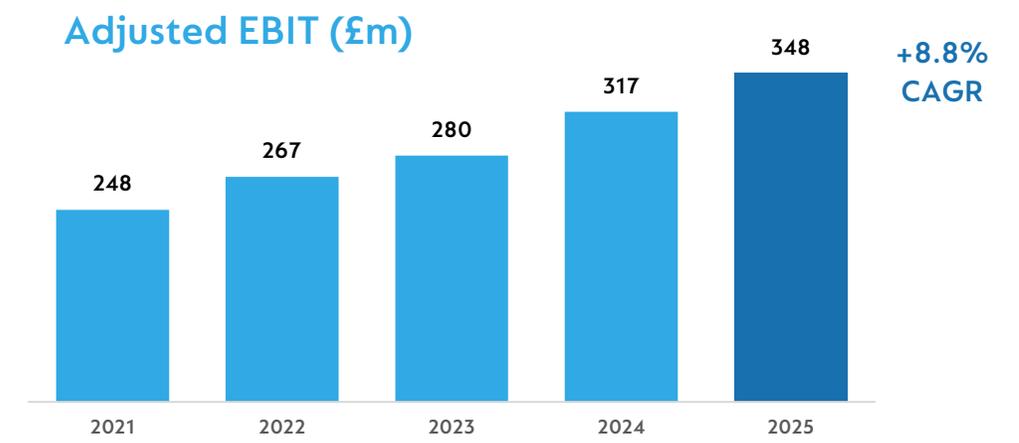
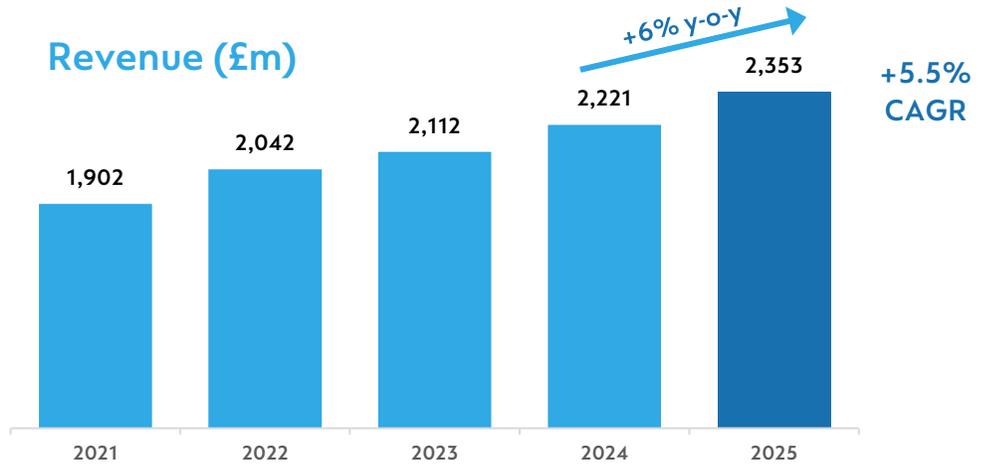
in dividends and buybacks in last 3 years



**ROBIN STEWART**  
GROUP CFO



# Key financial highlights



NB: Revenues, profits and growth rates shown are in constant currency  
 1. Group productivity is calculated by dividing total Group external broking revenue by the number of brokers  
 2. Includes dividends and share buybacks delivered or announced

■ Total dividends paid ■ Buyback — DPS

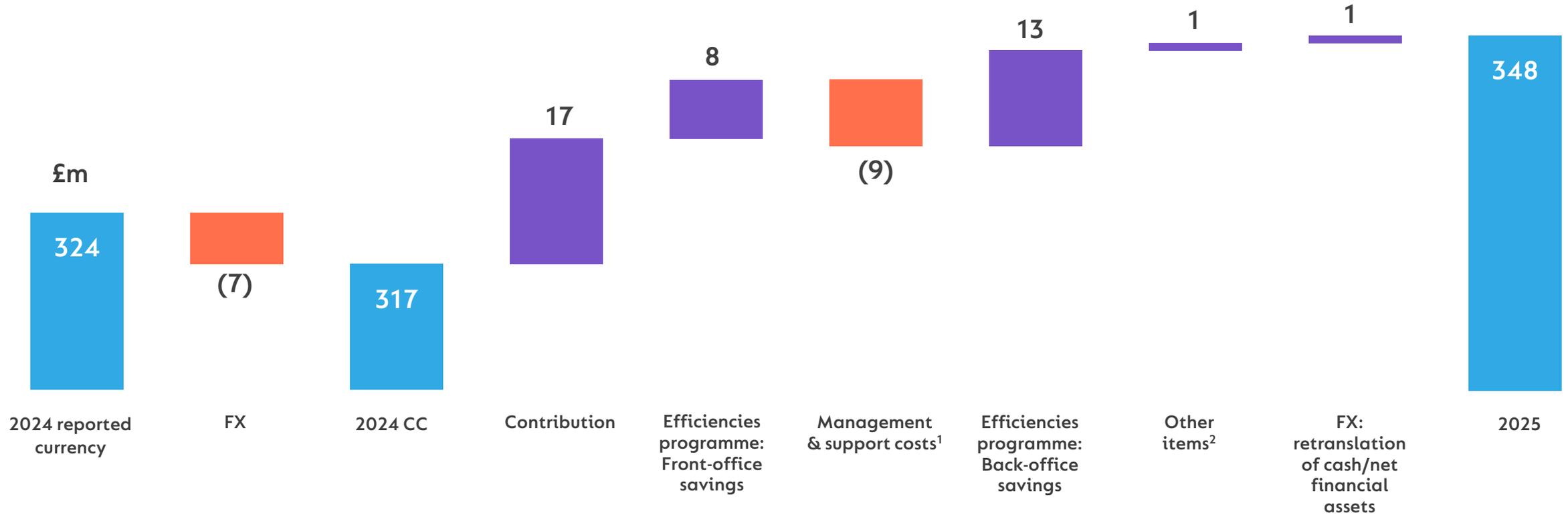
# Income statement



£m	2025	2024 <sup>1</sup>	Change	CC Change
<b>Revenue</b>	<b>2,353</b>	<b>2,253</b>	<b>4%</b>	<b>6%</b>
Adjusted EBITDA	423	398	6%	8%
<b>Adjusted EBIT</b>	<b>348</b>	<b>324</b>	<b>7%</b>	<b>10%</b>
Net finance costs	(34)	(21)	<b>62%</b>	
<b>Adjusted profit before tax</b>	<b>314</b>	<b>303</b>	<b>4%</b>	
Tax	(84)	(80)	5%	
Share of JVs and associates net of non-controlling interests	17	18	(6%)	
<b>Adjusted earnings</b>	<b>247</b>	<b>241</b>	<b>2%</b>	
Total significant items (post-tax)	(61)	(74)	(18%)	
<b>Reported earnings</b>	<b>186</b>	<b>167</b>	<b>11%</b>	
Basic average number of shares	736.8	756.9m	(3%)	
<b>Adjusted basic EPS</b>	<b>33.5p</b>	<b>31.8p</b>	<b>5%</b>	
Reported basic EPS	25.2p	22.1p	14%	
<b>Total dividend per share</b>	<b>16.8p</b>	<b>16.1p</b>	<b>4%</b>	

- Adj. EBIT +7% (+10% in constant currency)
- Margin increased to 14.8% (2024: 14.4%)
- Tax rate 27% (2024: 26%)
- Reported earnings benefited from y-o-y reduction in significant items

# Adjusted EBIT



1. Including depreciation and amortisation

2. Including other operating income and other gains and losses

# Significant items



£m	2025	2024
<b>Restructuring &amp; related costs</b>	<b>28</b>	<b>14</b>
Property rationalisation <sup>1</sup>	-	4
Group operational efficiencies programme	28	10
<b>Disposals, acquisitions and investment in new business</b>	<b>58</b>	<b>62</b>
Amortisation of intangible assets arising on consolidation	40	42
Acquisitions/disposals	3	-
Strategic project costs <sup>3</sup>	15	20
<b>Other significant items<sup>2</sup></b>	<b>(3)</b>	<b>4</b>
<b>Legal &amp; regulatory matters</b>	<b>1</b>	<b>8</b>
<b>EBIT</b>	<b>84</b>	<b>88</b>
Other financing <sup>4</sup>	-	1
<b>Profit before tax</b>	<b>84</b>	<b>89</b>
Associate write-down	-	2
<b>Subtotal</b>	<b>84</b>	<b>91</b>
Tax relief	23	17
<b>Reported earnings</b>	<b>61</b>	<b>74</b>

- Total significant items reduced to £84m (2024: £89m)
- Materially lower than guided
- Parameta listing did not conclude in the period, resulting in lower strategic project costs
- In the current year, we expect significant items to be c.£70m before tax

1. Include costs to rationalise our US property footprint

2. Includes costs related Auditor transition in 2025 and remeasurement of the employee Group Income Protection ('GIP') provision in 2024

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

4. Interest expense on Liquidnet Vendor Loan Notes

## Divisional analysis – constant currency basis



2025 (£m)	Global Broking	Energy & Commodities	Liquidnet Division	Parameta Solutions <sup>2</sup>	Corp/Elim	Group
<b>Revenue</b>	<b>1,376</b>	<b>449</b>	<b>365</b>	<b>202</b>	<b>(39)</b>	<b>2,353</b>
<i>Y-o-Y growth</i>	+10%	-2%	+4%	+5%	-	+6%
<b>Contribution</b>	<b>528</b>	<b>122</b>	<b>140</b>	<b>91</b>	<b>-</b>	<b>881</b>
<i>Contribution margin</i>	38.4%	27.2%	38.4%	45.0%	-	37.4%
Net management and support costs <sup>1</sup>	(287)	(81)	(84)	(15)	(66)	(533)
<b>Adjusted EBIT</b>	<b>241</b>	<b>41</b>	<b>56</b>	<b>76</b>	<b>(66)</b>	<b>348</b>
<i>Adjusted EBIT margin</i>	17.5%	9.1%	15.3%	37.6%	-	14.8%

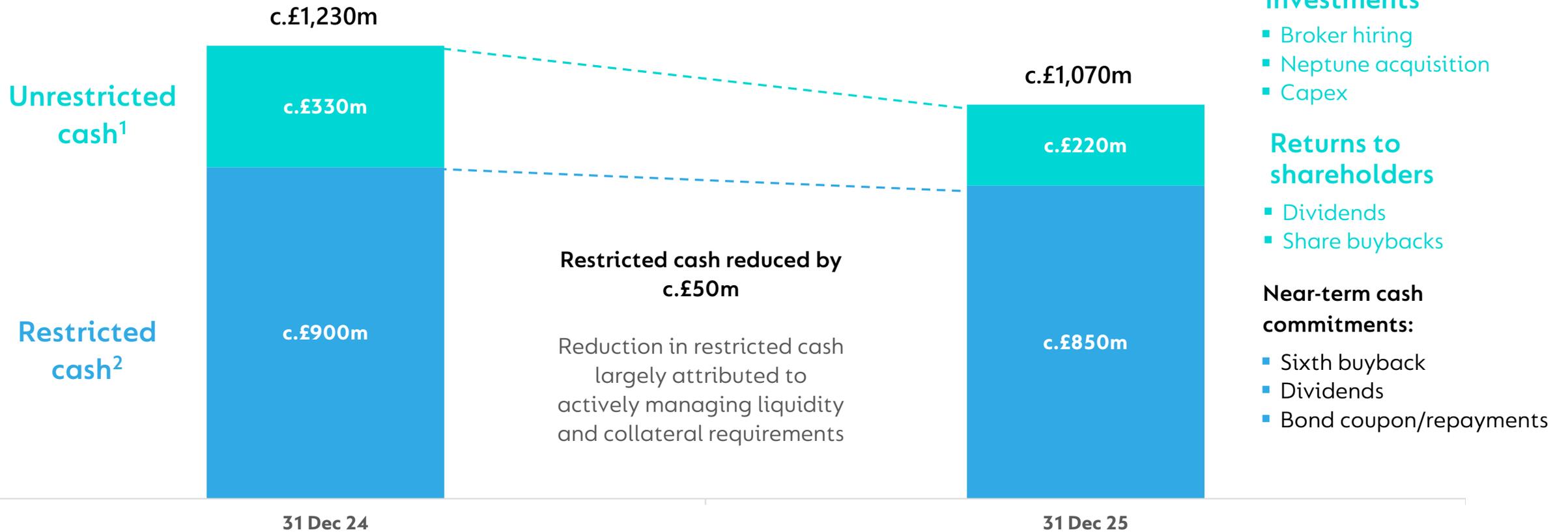
2024 (£m)	Global Broking	Energy & Commodities	Liquidnet Division	Parameta Solutions <sup>2</sup>	Corp/Elim	Group
<b>Revenue</b>	<b>1,255</b>	<b>457</b>	<b>350</b>	<b>193</b>	<b>(34)</b>	<b>2,221</b>
<b>Contribution</b>	<b>484</b>	<b>141</b>	<b>135</b>	<b>96</b>	<b>-</b>	<b>856</b>
<i>Contribution margin</i>	38.6%	30.9%	38.6%	49.7%	-	38.5%
Net management and support costs <sup>1</sup>	(282)	(85)	(82)	(15)	(75)	(539)
<b>Adjusted EBIT</b>	<b>202</b>	<b>56</b>	<b>53</b>	<b>81</b>	<b>(75)</b>	<b>317</b>
<i>Adjusted EBIT margin</i>	16.1%	12.3%	15.1%	42.0%	-	14.3%

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

2. The revenue profile of Parameta Solutions is broken down into Data & Analytics 191m (+3% y-o-y) and inter-division revenue £11m (+57% y-o-y)



# Cash and financial assets

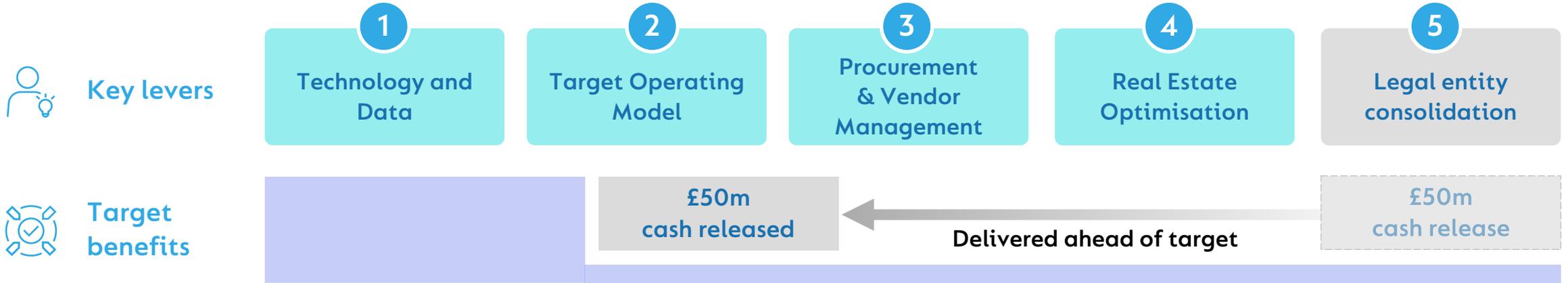


**Actively managing liquidity and collateral requirements**

1. Unrestricted cash includes cash required for working capital purposes, and excess cash  
 2. Restricted cash includes regulated capital and liquidity requirements, show capital/settlement cash and collateral requirements

# Investing to simplify, enhance client experience

Tracking ahead of plan



## Phasing

	2024	2025	Targeted 2026	Targeted 2027
<b>Cumulative annualised savings</b>	£15m	c.£35m (c. £25m target)	c.£45m (c.£35m target)	c.£50m
<b>Cumulative investment</b>	£10m	c.£40m (c. £40m target)	c.£60m (c.£60m target)	c.£70m

**We expect a lower run-rate next year due to accelerated delivery this year**

## 2026 current trading and outlook



Key items	2025 actual	2026 expected
Adjusted EBIT	£348m	In line with consensus <sup>1</sup>
Net finance expense	(£34m)	(c.£35m)
Effective tax rate	27%	27%
Significant items (pre-tax)	£84m	c.£70m <sup>2</sup>

- The Group has continued to benefit from supportive market conditions year to date
- At current spot rates, we expect an FX headwind<sup>3</sup> to adjusted EBIT of c.£9-10m in 2026
- Despite this, we are comfortable with current consensus

1. The mean analyst consensus forecast for 2026 adjusted EBIT is £361m (range: £347m to £370m). This company-compiled consensus comprises 6 analyst forecasts as at 31/12/25.

2. Excluding legal and regulatory matters

3. Approximately 60% of Group revenue and 40% of Group costs are US dollar-denominated



**DANIEL FIELDS**  
CEO, GLOBAL BROKING

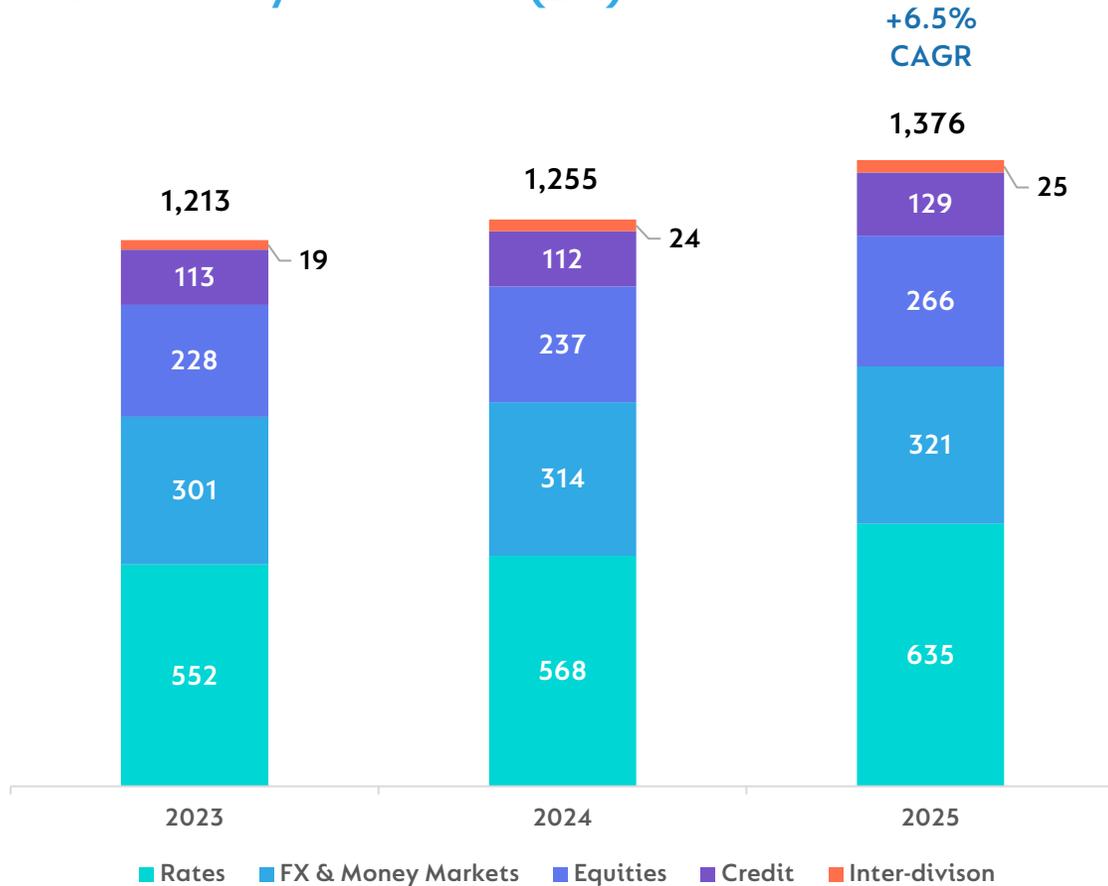


# Record performance

Growth across all asset classes, regions and brands



## Revenue by asset class (£m)



## 2025 Highlights

- **Record performance:**
  - Revenue growth: +10% year-on-year
  - Adjusted EBIT +19% to £241m, margin increased to 18%
- **Balanced broad-based growth:**
  - Across asset class, region, and brand
- **Execution and expansion:**
  - Acquired Neptune Networks
  - Announced the acquisition of Vantage Capital Markets<sup>1</sup> (VCM)

NB: Revenues, profits and growth rates shown are in constant currency  
 1. Subject to regulatory approval

# Strategic execution



## Expanded coverage:

- Focus areas: APAC, Credit
- Global coverage expanded
- VCM acquisition (announced January 2026)

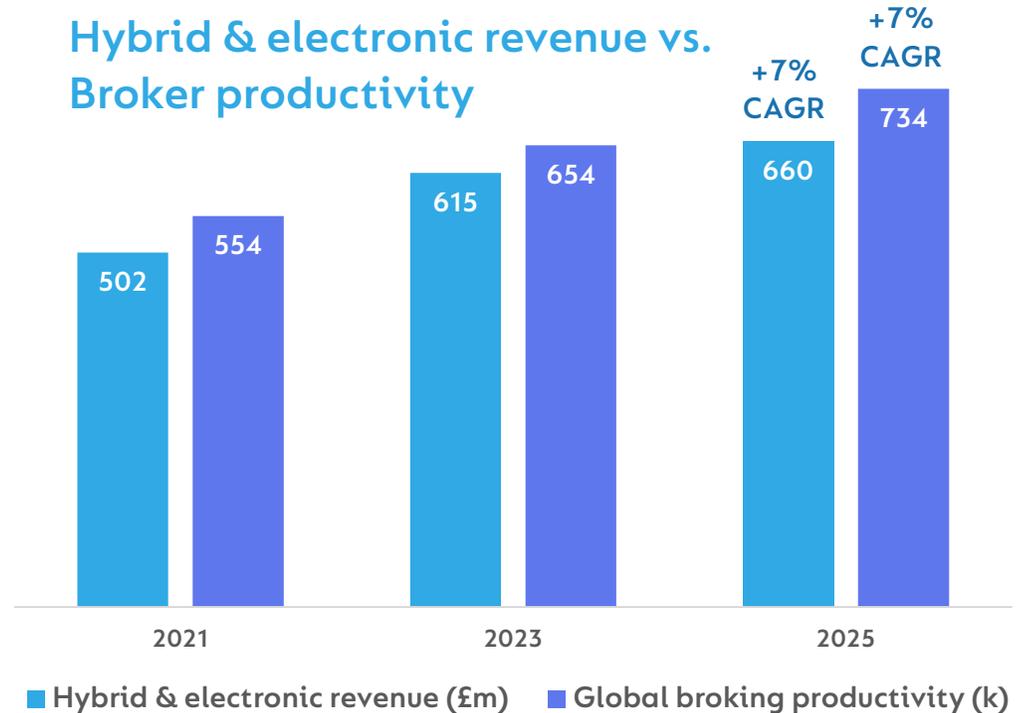
## Hybrid and electronic execution growth:

- Continued Fusion enhancements
- Targeted AI tools
- Hybrid & electronic revenue +7% compound since 2021

## Improved productivity:

- Broker productivity +7% compound since 2021
- All brokers, voice, non-voice

## Hybrid & electronic revenue vs. Broker productivity



**NB:** This is estimated data for Global Broking only (not including Liquidnet or Parameta). For the purposes of this analysis, desks are classified as Electronic, Hybrid, or Voice; Electronic desks further defined as Pure Electronic or Hybrid, while Voice desks are Pure Voice. All Fusion and Electronic desks treated as Hybrid. Assumptions apply using an effective date from which changes are reflected.

**Stronger platform, stronger conversion – whatever the market backdrop**

# Driving innovation in credit



## Market context

- Large and growing market:
  - > USD 41 trillion in 2025<sup>1</sup>
- Electronification accelerating
- Fragmented liquidity → inefficiency

## New platform

- Next-gen credit trading platform
- Neptune + Liquidnet Fixed Income
- Multi-protocol
- Dealer-backed

## AxeMatch™

- D2C matching protocol
- Protected, low-leakage workflows
- Proprietary, high-quality data
- Enables trusted counterparty negotiation

### What this delivers to the market

Protected transparency

Execution quality

New liquidity

# Strategic priorities



## Focus for 2026:

- Grow organically, aligned to client demand
- Pursue inorganic opportunities that add value
- Strengthen infrastructure and technology



- **Global scale:** all major asset classes, products, liquidity pools
- **World-class brands:** commanding leading market share
- **Deep client connectivity:** broker expertise & electronic tooling
- **Robust and trusted infrastructure:** compliance, governance, technology

A scaled, diversified, technology-enabled franchise positioned for sustained outperformance



# JOACHIM EMANUELSSON

CO-CEO, ENERGY &  
COMMODITIES



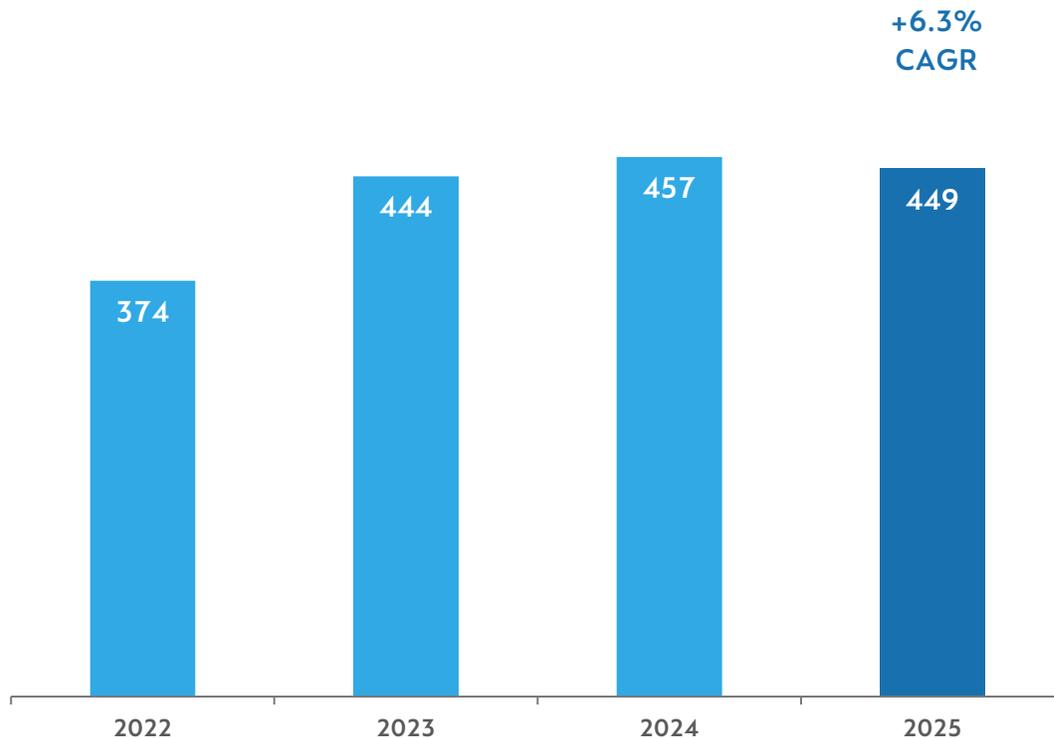
# A global leader in Energy & Commodities broking



**WINNER**  
Commodity broker  
of the year  
ICAP



## Revenue (£m)



## 2025 Highlights

### Financial performance

- Revenue down 2% y-o-y to £449m (2024: £457m)
- Adj. EBIT £41m (2024: £56m)
- Adj. EBIT margin decreased to 9% (2024: 12%)

### Strategic investment

- Completed key broker recruitment across priority products
- Revenue contribution expected to build in 2026 and beyond

### Execution & expansion

- Strengthened global product suite – new and adjacent
- Expanded geographic footprint
- Successfully completed Fusion Order Management System roll out, utilising AI to enhance workflows



# Fast-paced, dynamic markets present growth opportunities

Structural demand drivers reinforced by macroeconomic and geopolitical trends

## Oil:

- Global oil demand continues to rise modestly through to 2035

## Power:

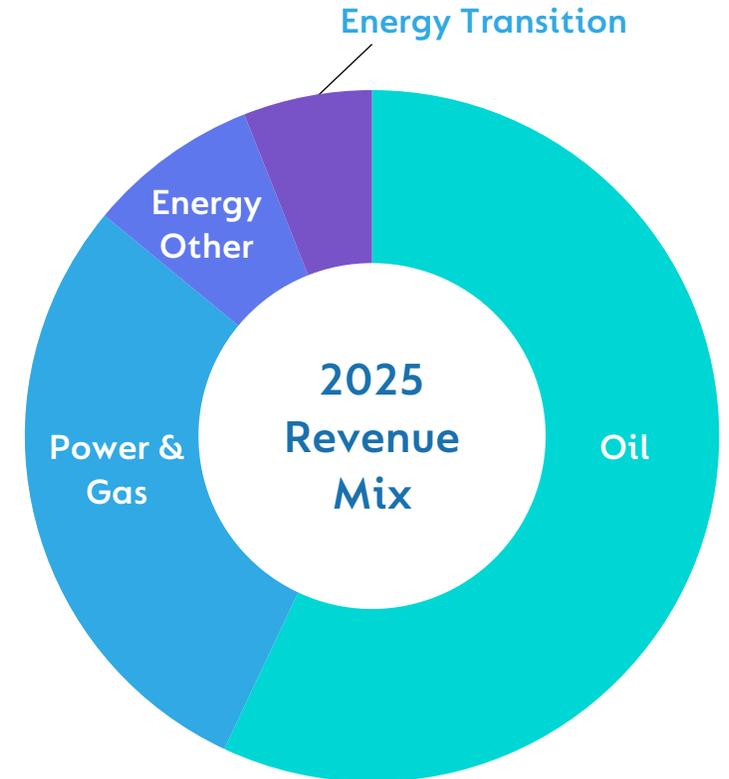
- Electricity fastest-growing sector of energy use
- Demand expected to increase ~40% by 2035<sup>1</sup>, driven by AI, data centres and electrification

## Gas:

- Global demand expected to rise ~20% by 2035<sup>1</sup>
- Growth driven by power generation and industrial growth, particularly in APAC

## Energy Transition:

- Renewables: growing faster than any other major energy source<sup>1</sup>

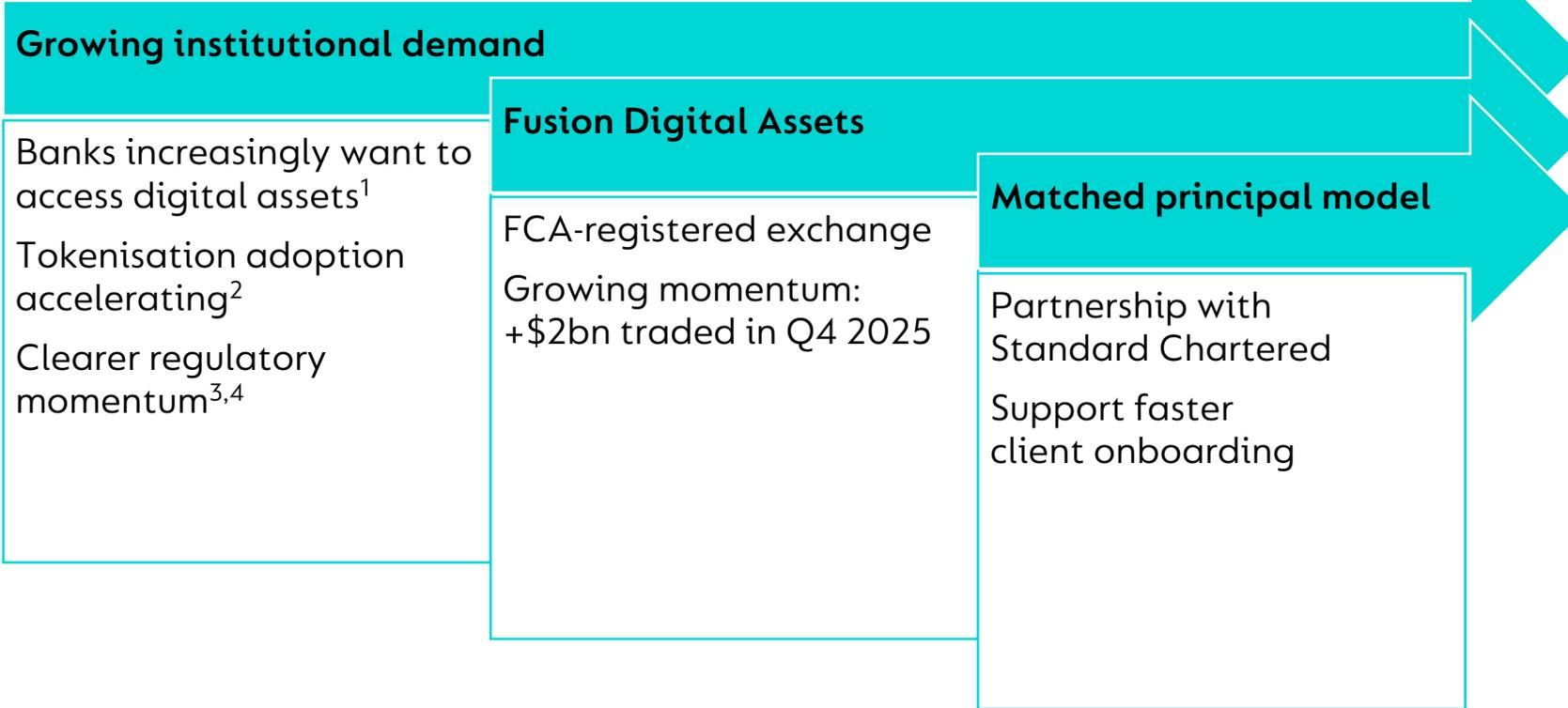


**A broad, scalable platform, aligned to client demand and long-term structural growth**

1. Source: International Energy Agency (IEA) World Energy Outlook, 2025

# Our leading Digital Assets exchange

Institutional crypto and tokenisation market poised for rapid acceleration



- **Clear differentiation**
- **Tokenisation:** moving beyond crypto to multi-asset exchange
- **Well positioned** to capture growth opportunities

1. CNBC, Bank of America CEO Brian Moynihan comments at Davos (January 2025)  
 2. State Street, 2025 Digital Assets Outlook: Institutions Double Down on Tokenization (October 2025)  
 3. FCA (UK Cryptoasset Regime, 2027)  
 4. White House (GENIUS Act, U.S. 2025)

# Strategic priorities



## Focus for 2026:

- Disciplined investment in high-quality broker talent
- Expand platform across new and adjacent markets and geographies
- Deepen client engagement in dynamic markets



- **Global scale and breadth:** unmatched product coverage and geographic reach
- **High-quality execution ecosystem:** multi-platform, multi-liquidity pool access
- **Deep specialist expertise:** long-standing broker relationships in complex markets

Drive growth through strategic investments



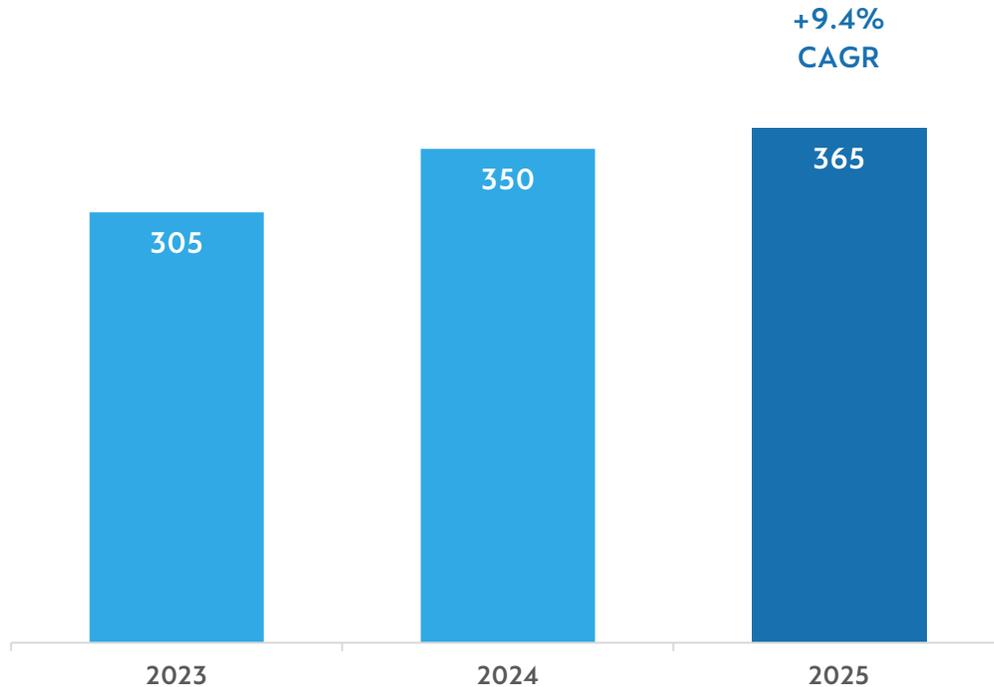
**MARK GOVONI**  
CEO, LIQUIDNET



# A next-generation agency execution specialist servicing the buy-side



## Sustained revenue growth (£m)



## 2025 Highlights

### Financial performance

- Revenue £365m (2024: £350m), +4%
- Adj. EBIT margin 15.3% (2024: 15.1%)
- Multi-asset & Advisory +10%
- Liquidnet Platform revenues stable
  - H2 block trading subdued, but maintained leading position

### Market leadership

- #1 5x LIS (EMEA)
- #2 ATS Agency Blocks (US)

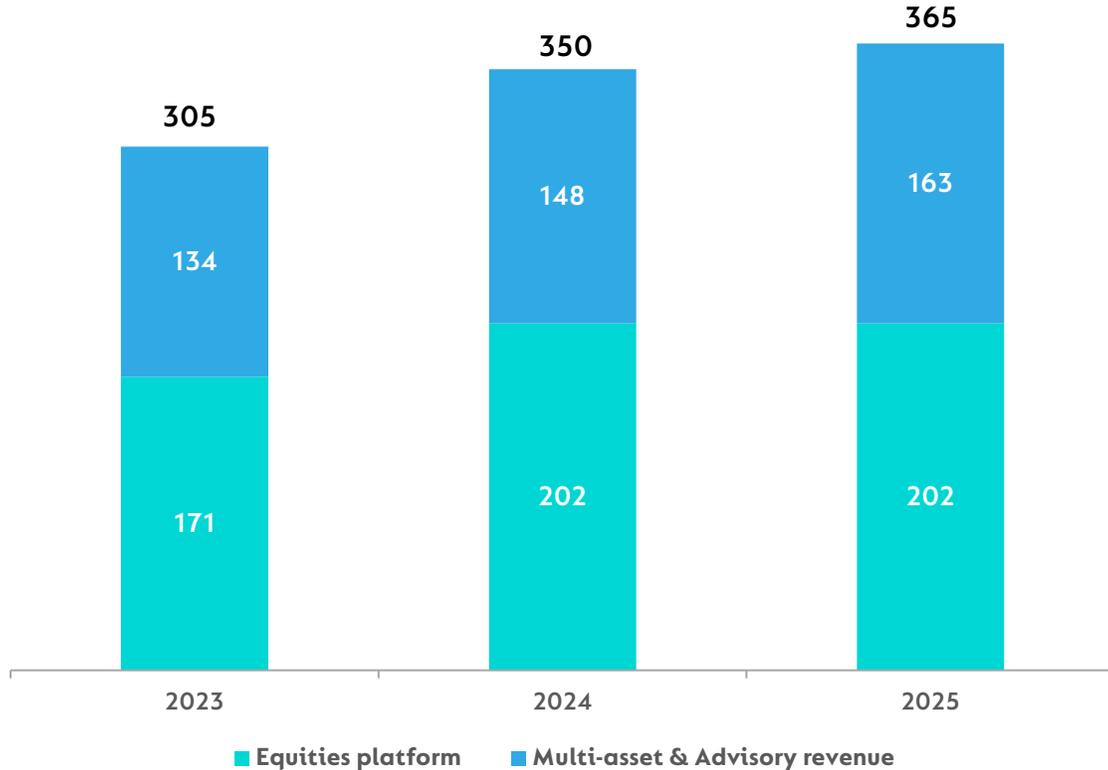
Continued momentum: Revenue +4%, Adjusted EBIT +6%

# Driving diversification and expansion

Building new capabilities and capturing new market opportunities



## Segment revenue growth (£m)



- **Enhancing equities platform**
  - Algo trading up +26%
  - Cross-border trading up +6%
  - APAC up +14%<sup>1</sup>
- **Expanding in other asset classes**
  - Multi-asset & Advisory revenue +10%
- **Further innovation**
  - Developing AI trading tool: “First Mate”

NB: Revenues and growth rates shown are in constant currency

1. Growth in the Liquidnet division was +16%

# Strategic priorities



## Focus for 2026:

Leverage network to drive growth and operating leverage

- Expand and diversify platform, aligned to client demand
- Continued innovation
- Drive efficiency:
  - Targeted investment for growth
  - Enhanced operating leverage



- **Deep, trusted electronic connectivity**
- **Hard to replicate network**
- **Deep, high-quality liquidity pools**
- **Pioneering technology**
- **Global footprint**

Building the world's largest multi-asset agency platform



**SILVINA  
ALDECO-MARTINEZ**  
CEO, PARAMETA SOLUTIONS

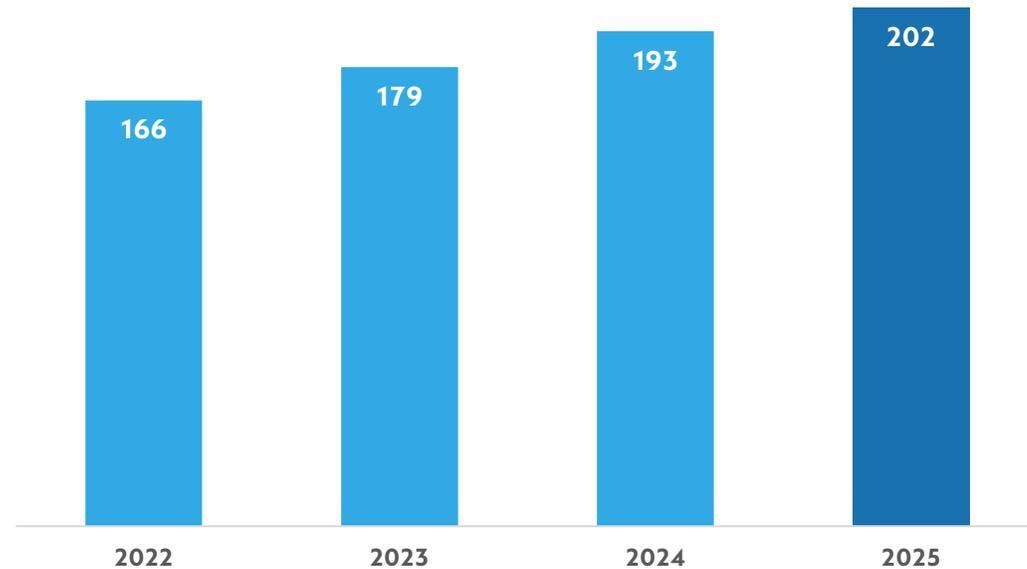


# Disciplined delivery through a transformational year



## Revenue progression (£m)

+6.6%  
CAGR



## 2025 Highlights

### Financial performance

- Revenue +5% to £202m (2024: 193m)
- Adj. EBIT £76m (2024: £81m), with 38% margin reflecting planned investment to support growth

### Target investment programme completed

- Sales organisation transformed
- Pricing optimised
- Upsell and new logo momentum strengthened as year progressed

### Executing new third-party agreements

- Strategic partnership with Marex

Stronger platform, improved execution and a pathway to sustainable growth

# Execute the drivers of sustainable growth

Proprietary data, recurring revenues and significant runway for expansion



## Growth pillars



### Commercial

- Expand global client base
- Accelerate upsell, cross-sell and new logo acquisition



### Product innovation

- Scale benchmark and index offerings
- Accelerate product development
- Deepen third-party distribution



### Optimisation

- Enhance operational efficiency
- Strengthen distribution aligned to client demand
- Advance technological innovation

## A differentiated growth opportunity

### Platform & analytics capability

- Marex agreement is a good example of this:
  - Opportunity to create innovative, proprietary data & analytics products, leveraging both company's OTC datasets
- Opportunity for partnerships is significant

### AI opportunity

- ARBIE enabling faster product development

# Strategic priorities

Structural strengths underpinning sustainable growth



## Focus for 2026:

- Deepen buy-side adoption
- Broaden data offering
- Accelerate US growth



## Market position & assets

- Leading market position
- Access to proprietary data reflecting deep liquidity pools
- Accreditation as benchmark/index administrator
- Modern scalable tech platform underpinning Data-Platform-as-a-Service offering

Proprietary data | Scalable platform | Clear execution priorities.



**NICOLAS BRETEAU**  
GROUP CEO



# Summary and outlook

## Record results in 2025

# 2025

### Strong delivery: financials, strategy & discipline

- Record Group revenue and profits
- Record revenue growth in Global Broking
- Multiple strategic accomplishments, broadening offering across clients, products & regions
- Continued capital discipline

## Outlook

# 2026

### Well positioned for growth

- Confident outlook for 2026, and beyond
- Structural advantages from scale, breadth, and global connectivity
- Exposure to growing and evolving markets



# Leveraging scale, breadth, and market growth

Underpinned by proven track record of execution

## Scale

We are #1 in the  
**\$846tn**  
 Global OTC market<sup>1</sup>

Liquidity venue  
 Inter-dealer broker  
 Energy & Commodities  
 Market data solutions

+ World-leading electronic  
 platform for multi-asset agency  
 execution

## Breadth

Banks | Asset Managers  
 Hedge Funds | Corporates  
 Trading Houses | Market Makers

Rates | FX | Credit  
 Oil & Gas | Power  
 Renewables | Digital Assets  
 Hybrid | Electronic | Voice

60 offices | 28 countries  
 >5k employees

## Growth

**Cyclical**  
 Macroeconomic | Geopolitical  
 uncertainty

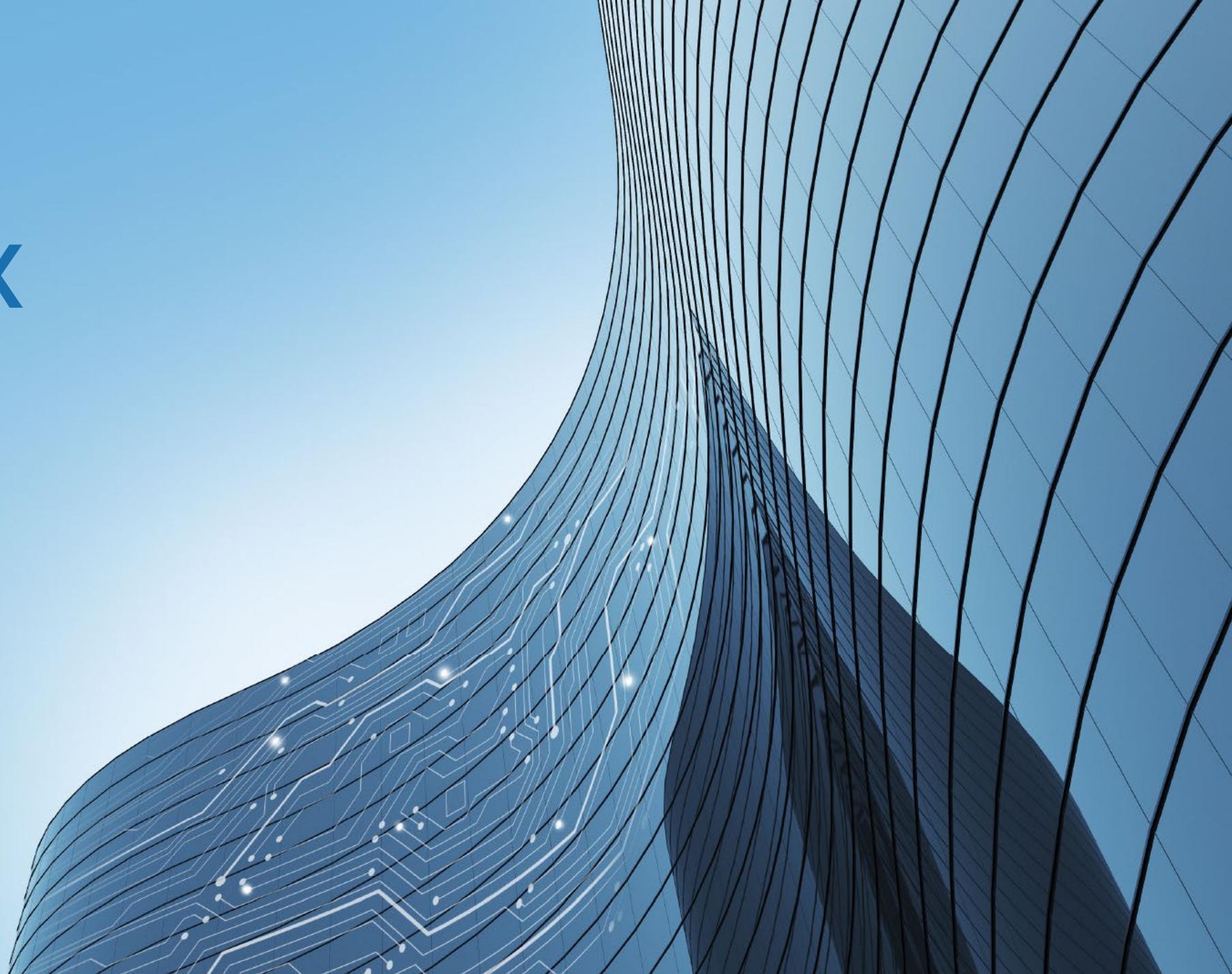
**Structural**  
 New asset classes  
 Regulation  
 Data & analytics  
 Electronification &  
 API connectivity

1. Bank for International Settlements (BIS), OTC Derivatives Statistics at End-June 2025 — Notional outstanding totalled \$846 trillion across all asset classes

Q&A



# APPENDIX



# Divisional Analysis – reported currency basis



2025 (£m)	Global Broking	Energy & Commodities	Liquidnet Division	Parameta Solutions	Corp/Elim	Group
<b>Revenue</b>	<b>1,376</b>	<b>449</b>	<b>365</b>	<b>202</b>	<b>(39)</b>	<b>2,353</b>
<b>Contribution</b>	<b>528</b>	<b>122</b>	<b>140</b>	<b>91</b>	<b>-</b>	<b>881</b>
<i>Contribution margin</i>	<i>38.4%</i>	<i>27.2%</i>	<i>38.4%</i>	<i>45.0%</i>	<i>-</i>	<i>37.4%</i>
Management and support costs <sup>1</sup>	(287)	(81)	(84)	(15)	(66)	(533)
<b>Adjusted EBIT</b>	<b>241</b>	<b>41</b>	<b>56</b>	<b>76</b>	<b>(66)</b>	<b>348</b>
<i>Adjusted EBIT margin</i>	<i>17.5%</i>	<i>9.1%</i>	<i>15.3%</i>	<i>37.6%</i>	<i>-</i>	<i>14.8%</i>

## 2024 reported currency (£m)

<b>Revenue</b>	<b>1,274</b>	<b>461</b>	<b>354</b>	<b>198</b>	<b>(34)</b>	<b>2,253</b>
<b>Contribution</b>	<b>491</b>	<b>142</b>	<b>136</b>	<b>99</b>	<b>-</b>	<b>868</b>
<i>Contribution margin</i>	<i>38.5%</i>	<i>30.8%</i>	<i>38.4%</i>	<i>50.0%</i>	<i>-</i>	<i>38.5%</i>
Management and support costs <sup>1</sup>	(286)	(86)	(83)	(16)	(73)	(543)
<b>Adjusted EBIT</b>	<b>205</b>	<b>56</b>	<b>53</b>	<b>83</b>	<b>(73)</b>	<b>324<sup>1</sup></b>
<i>Adjusted EBIT margin</i>	<i>16.1%</i>	<i>12.1%</i>	<i>15.0%</i>	<i>41.9%</i>	<i>-</i>	<i>14.4%</i>

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

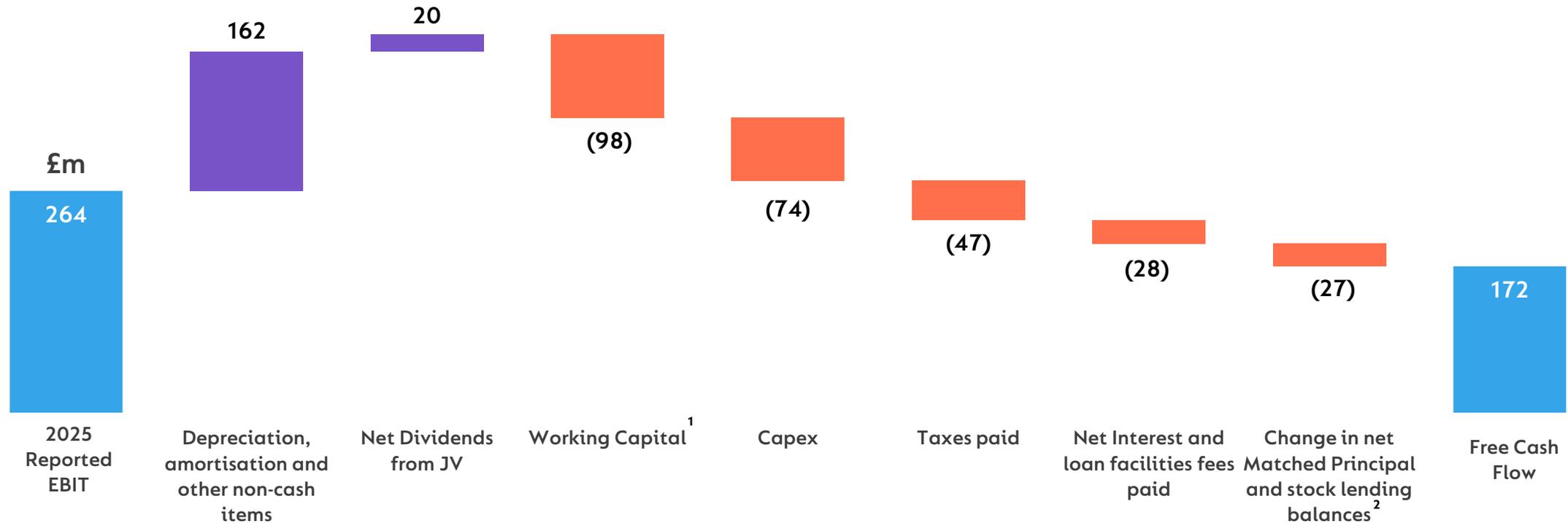


## 2025 reported cash flow

£m	2025	2024
<b>EBIT reported</b>	<b>264</b>	<b>236</b>
Depreciation, amortisation and other non-cash items	162	152
Change in net Matched Principal and stock lending balances	(27)	8
Movement in working capital	(98)	71
Taxes and net interest paid	(75)	(75)
Capital expenditure	(74)	(64)
Net dividends received from associates and JVs	20	18
<b>Free cash flow</b>	<b>172</b>	<b>346</b>
Sale / (purchase) of financial assets	(11)	24
Net other investing activities	(26)	1
Deferred consideration paid on prior year acquisitions	-	(50)
Dividends paid to TP ICAP shareholders	(122)	(113)
Dividend equivalent paid on equity share-based awards	(6)	(2)
Share buyback	(73)	(48)
Net borrowings	18	(76)
Payment of lease liabilities	(28)	(27)
Other financing activities	(51)	(9)
<b>Total other investing and financing activities</b>	<b>(299)</b>	<b>(300)</b>
<b>Change in cash</b>	<b>(127)</b>	<b>46</b>
Foreign exchange movements	(36)	1
Cash at the beginning of the period	1,066	1,019
<b>Cash at the end of the period</b>	<b>903</b>	<b>1,066</b>

# Free cash flow generation and cash conversion

3-year average cash conversion ratio of 113%



**70% FCF conversion<sup>3</sup> - reflecting timing, phasing, as well as a strong end to the year**

1. Reflects temporary net settlement balances that were reversed after year end, an increase in trade receivable balances due to significant trading activity in December 2025 and adverse movements in other receivables and creditor balances

2. Due to the timing of trade settlements, with the cash received shortly after the year end

3. Free Cash Flow (FCF) conversion is defined as: Free cash flow divided by adjusted earnings. The cash conversion ratio was 144% in 2024 and 124% in 2023

# Balance Sheet



£m	Dec 2025	Dec 2024
Goodwill & other intangibles	1,703	1,701
Other non-current assets	203	227
Current assets less current and non-current liabilities	(50)	(202)
Cash and financial instruments	1,069	1,228
Net deferred tax liabilities	(30)	(24)
Interest bearing loans and borrowings	(769)	(753)
Right-of-use assets	112	122
Lease liabilities	(199)	(221)
<b>Net assets</b>	<b>2,039</b>	<b>2,078</b>
Shareholders' equity	2,020	2,060
Attributable to non-controlling interests	19	18
<b>Total equity</b>	<b>2,039</b>	<b>2,078</b>

# Debt Finance



£m	Dec 2025	Dec 2024
5.25% £250m sterling Notes May 2026 <sup>1</sup>	19	251
2.625% £250m sterling Notes November 2028 <sup>1</sup>	250	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	33	2
<b>Debt (used as part of net (funds)/debt)</b>	<b>802</b>	<b>753</b>
Lease liabilities	199	221
<b>Total debt</b>	<b>1,001</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 Tanshi Co., Ltd were undrawn as at 30 June 2025

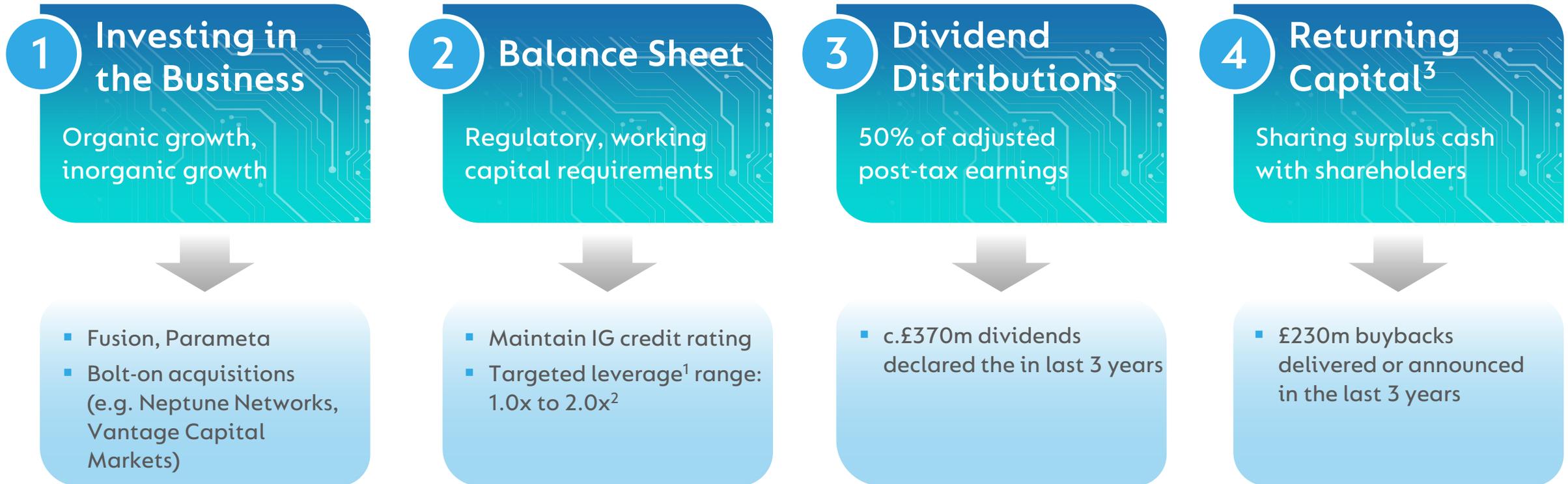
# Net Funds/(Debt)



£m	Cash and cash equivalents	Financial Investments	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>(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>	221	-	(30)	191	48	17	256
Net cash flow from investment activities	(54)	11	-	(43)	-	-	(43)
Dividends paid	(122)	-	-	(122)	-	-	(122)
Repayment of sterling Notes 2026	249	-	-	249	(249)	-	-
Issuance of sterling Notes 2032	(231)	-	-	(231)	231	-	-
Share buyback	(73)	-	-	(73)	-	-	(73)
Other financing activities	(59)	-	-	(59)	(4)	-	(63)
Payments of lease liabilities	(28)	-	-	(28)	-	28	-
Non-cash changes	-	-	-	-	(44)	(30)	(74)
Effect of movements in exchange rates	(35)	(5)	(1)	(41)	-	7	(34)
<b>At 31 December 2025</b>	<b>936</b>	<b>166</b>	<b>(33)</b>	<b>1,069</b>	<b>(769)</b>	<b>(199)</b>	<b>101</b>
<b>Net funds excluding lease liabilities</b>	<b>936</b>	<b>166</b>	<b>(33)</b>	<b>1,069</b>	<b>(769)</b>	<b>-</b>	<b>300</b>

1. Debt movement represents £46m of interest and £2m of fees on bank and loan facilities

# Capital allocation framework



Targeting >£200m surplus cash for investment / returns over 2026 and 2027; £50m already returned

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

2. Our debt ceiling, per our Covenant with Fitch, is a leverage ratio of 2.5x

3. Subject to market conditions, FX rate movements

# Debt Maturity Profile – as at December 2025

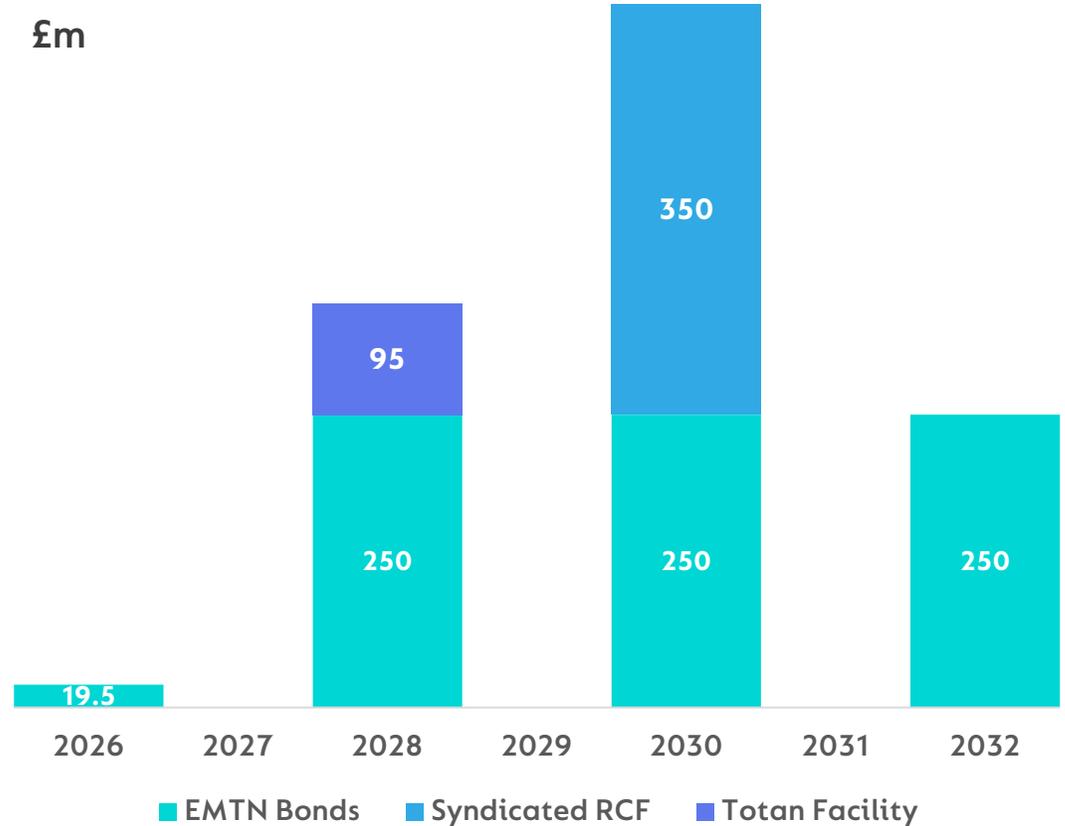


## The Group’s core debt (EMTN bonds) comprises:

- 5.25% £19m 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 bn RCF with Totan (a related party) which matures in February 2028
- £350m syndicated RCF with banks maturing in December 2030
- At 31 December 2025, both facilities were undrawn



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