LSEG

London Stock Exchange Group plc
Interim results for six months ended 30 June 2025

Strong growth and margin progression, AEPS +20%, significant shareholder returns. 2025 margin guidance improved, new £1 billion share buyback in H2

David Schwimmer, CEO said:

“We have continued our strong and consistent growth track record, with a good performance from our subscription businesses enhanced by our leading markets platforms, which drove upside from increased volatility in the period. At the same time, we have improved our margins strongly as we realise the benefits of our ongoing transformation and deliver attractive operating leverage.

“We have built a business which is strategically aligned to a number of powerful growth drivers: the long-term growth in demand for data to feed and drive the modern economy, including for AI models, the digitisation of financial markets and the increasing demands of regulatory, financial and reputational risk management. We continue to make significant investments in product innovation for our customers, to generate growth over the long term. The first half was marked by a consistent cadence of new product launches, which we expect to continue in H2.

“Our strong cash generation supports significant shareholder returns: after the £500 million buyback in H1, we intend to execute up to a further £1 billion in buybacks over the coming months and have raised the interim dividend 15%. We also continue to evaluate inorganic growth opportunities. Given the substantial improvement in profitability year-on-year, we are also upgrading our margin guidance for 2025 to +75-100 bps from +50-100 bps.”

Six months ending 30 June, reported	**2025 £m**	2024 £m	Variance %	Constant currency variance %	Organic constant currency variance %
Total income (excl. recoveries)	4,489	4,204	6.8%	8.7%	7.8%
Recoveries[1]	183	185	(1.1%)	0.4%	0.4%
Total income (incl. recoveries)	4,672	4,389	6.4%	8.3%	7.5%
Reported					
EBITDA	2,155	1,944	10.9%		
Operating profit	1,061	812	30.7%		
Profit before tax	991	693	43.0%		
Basic earnings per share (p)	122.7	64.7	89.6%		
Dividends per share (p)	47.0	41.0	14.6%		
Adjusted[2]					
Operating expenses before depreciation, amortisation and impairment	(1,847)	(1,759)	5.0%	5.3%	4.2%
EBITDA	2,223	2,040	9.0%	12.1%	11.2%
EBITDA margin	*49.5%*	*48.5%*			
Operating profit	1,726	1,563	10.4%	14.1%	13.4%
Earnings per share (p)	208.9	174.0	20.1%		

Financial highlights

(all growth rates relate to H1 and are expressed on an organic, constant currency basis, unless otherwise stated)

- Total income (excl. recoveries) +7.8% (Q2 +7.8%); +6.8% on a reported basis
- All divisions performing well: Data & Analytics +5.1% (Q2 +5.1%); FTSE Russell +7.6% (Q2 +5.5%); Risk Intelligence +12.2% (Q2 +13.7%); Markets +10.7% (Q2 +10.9%)
- ASV[3] growth at June 2025 +5.8% (Q1 2025: +6.4%), reflecting expected competitor response to our improved performance; final Credit Suisse/UBS adjustment expected in Q3
- Significant margin improvement: Adjusted EBITDA margin 49.5% +100 bps. Constant currency margin +150 bps, with -50 bps of FX-related impacts. EBITDA +10.9% on a reported basis
- Strong adjusted earnings growth: Adjusted EPS +20.1% at actual rates, benefiting from lower net finance expenses, the buy-in of LCH minorities in 2024 and ongoing share buybacks. Reported EPS +89.6%, at actual rates
- Strong cash generation: equity free cash flow £935 million, +43.6%, with EBITDA growth converted to free cash flow as a result of falling capital intensity, agile debt management and reduced effective tax rate

Strategic progress

- Strong pipeline of innovation continues: 250 enhancements to Workspace, Eikon sunset as planned; launch of DigitalAssetClear, and Treasury Futures clearing with FMX; FTSE Russell partnership with StepStone for private company indices
- Further progress with Microsoft: launch of Excel and PowerPoint Workspace add-ins, Workspace app in Teams and Company Fundamentals in Data-as-a-Service platform
- Engineering transformation driving product culture and margin improvement: 52% of engineering resource now in-house
- Significant shareholder returns: £500 million returned via buybacks in H1, with up to a further £1 billion to be completed in H2; interim dividend +14.6% to 47.0p per share[4], to be paid on 17 September 2025 to all shareholders on the share register at the record date of 15 August 2025. The ex-dividend date is 14 August 2025

Improved 2025 guidance

- Organic constant currency growth in total income (excl. recoveries) of 6.5-7.5% (unchanged)
- Constant currency EBITDA margin +75-100 bps, up from +50-100 bps, and + c. 250 basis points 2024-2026 against a 2023 baseline
- Capex intensity c. 10% (unchanged)
- Equity free cash flow at least £2.4 billion (unchanged)
- Underlying effective tax rate 24-25% (unchanged)

This release contains revenues, costs, earnings and key performance indicators (KPIs) for the six months ended 30 June 2025. Constant currency variances are calculated on the basis of consistent FX rates applied across the current and prior year period (GBP:USD 1.278 GBP:EUR 1.181). Organic growth is calculated on a constant currency basis, adjusting the results to remove disposals from the entirety of the current and prior year periods, and by including acquisitions from the date of acquisition with a comparable adjustment to the prior year. Within the financial information and tables presented, certain columns and rows may not add due to the use of rounded numbers for disclosure purposes.

[1] Recoveries mainly relate to fees for third-party content, such as exchange data, that is distributed directly to customers.

[2] For definition, see page 8.

[3] Annual Subscription Value (ASV) metric is based on subscription revenues in Data & Analytics, FTSE Russell, Risk Intelligence and data solutions within Markets. Organic, constant currency variance

[4] ISIN: GB00B0SWJX34; TIDM: LSEG

Interim results investor and analyst presentation, webcast and conference call:

David Schwimmer (Chief Executive Officer) and Michel-Alain Proch (Chief Financial Officer) will host a webcast presentation on LSEG's 2025 interim results for analysts and institutional shareholders today at 10:00am (UK time). This will be followed by the opportunity to ask questions via the conference call line.

To access the webcast or telephone conference call please register in advance using the following link:

https://sparklive.lseg.com/LondonStockExchangeGroup/events/4f27bfa3-a63e-4ad0-9c70-65edaa6b1880/lseg-h1-2025-interim-results

To ask a question live you will need to register for the telephone conference call here:

https://registrations.events/direct/LON379580

Presentation slides can be viewed at http://www.lseg.com/en/investor-relations

LSEG Innovation Forum, 10 November 2025

LSEG will be hosting an Innovation Forum, with in-depth demonstrations of new products across the Group, on 10 November 2025 at our offices in Paternoster Square in London. Please register your interest at ir@lseg.com.

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Additional information can be found at **www.lseg.com**

Overview and strategic progress

(All growth rates relate to H1 and are expressed on an organic, constant currency basis unless otherwise stated)

H1 2025 performance in summary

Total income excluding recoveries rose 7.8%, with all divisions growing well. Including acquisitions and disposals, constant currency growth was 8.7%. On a reported basis, total income excluding recoveries of £4,489 million was up 6.8%, reflecting a 1.9% headwind from currency translation effects.

Adjusted operating expenses before depreciation, amortisation and impairment grew by 4.2%, demonstrating effective cost control. Adjusted EBITDA grew 11.2%, well ahead of the growth in total income and reflecting the healthy operating leverage in the business. The adjusted EBITDA margin of 49.5% represents an increase of 100 basis points year-on-year. The underlying, constant-currency margin improvement was 150 basis points, with 50 basis points of adverse FX movements year-on-year. Overall this reflects continued strong progress towards our medium-term margin goals.

Adjusted operating profit rose 13.4%, after growth in adjusted depreciation and amortisation of 4.2% reflecting the ongoing investment in the business. Reported operating profit grew 30.7% to £1,061 million.

Financial performance is analysed in full in the Financial Review section starting on page 8.

Progress on our growth priorities

Data & Analytics

In Workflows, the roll-out of Workspace continued and Eikon was sunset as planned at the end of H1 2025. This marks a major milestone in our progress over the last few years. We are working closely with a few remaining customers, who have more integrated workflows, to complete their migration over the coming weeks.

The pace of innovation for Workspace has continued, with around 250 enhancements introduced during the first half. Areas of focus included: deepening news content, with the launch of WSJ Pro+ and AI-generated news summaries; broadening our trading capabilities with the expansion of Advanced Dealing into metals and bonds; and community-specific add-ons including the introduction of Dealwatch for investment bankers.

In Data & Feeds, our H1 performance was underpinned by continued execution of our strategy to expand content and enhance accessibility – delivering our data to where customers want to use it. We saw robust demand for our historical market data (Tick History and PCAP) in the cloud and our Pricing & Reference Services (PRS) business continued to gain market share, supported by expanded fixed income coverage and broader cloud delivery. We also broadened our news capabilities with the launch of GenAI-powered services, including AI-enhanced News Briefs.

FTSE Russell

Our benchmarks and indices business delivered a solid performance in the first half against a very strong comparable period. We have accelerated our time to market for custom indices, with a number of products now deliverable in a 24-hour timeframe, down from several weeks or months historically. We have also demonstrated strong commercial momentum, with the launch of 25 new equity ETFs in the period compared to seven in the same period in 2024. In June we announced a significant new partnership with StepStone, a global private markets investment company, to jointly develop private asset indices, data, and analytics products. The partnership encompasses the development and delivery of market leading reference indices for a full spectrum of private asset allocations, with the initial cohort of daily indices due to be launched later this year.

Risk Intelligence

Our Screening business had another strong period of growth. Ahead of a full commercial launch in the second half, we began to pilot World-Check On Demand ("WCOD"). WCOD delivers instant access to World-Check updates and improves content categorisation, enhancing compliance speed and screening precision. It helps companies screen their customers using up-to-the-minute data, reducing their regulatory exposure.

Within Digital Identity & Fraud, we launched our Global Account Verification (GAV) API & SaaS portal. This verifies and matches customer-entered bank account details across 25 countries to ensure accurate ownership identification before bank-to-bank payments are initiated.

Markets

Volumes across our Markets businesses in the first half were very strong, reflecting market conditions and the attractiveness of our venues. At Tradeweb, H1 average daily volume ("ADV") was up 33%, or 19% excluding the ICD acquisition. FX volumes were up 14.2% and Equities volumes were up 16.3%. In OTC Derivatives, SwapClear IRS notional cleared was up 15.5%.

Within Equities we made significant progress with two new market developments. Our Digital Markets Infrastructure platform, built in collaboration with Microsoft, is now live in production, with the first customers due for onboarding later this year. We plan to launch our own private markets venue, the Private Securities Market, later this year, as part of the UK Government's PISCES initiative, and we have already seen significant interest from a variety of companies and investors.

Within our Post Trade business, we continue to build platforms for long-term growth, entering new markets and asset classes. We have seen strong new customer growth within Post Trade Solutions, with over 30 new customers signed up across the product suite. FMX, our partnership with BGC in the US, extended its product offering into US Treasury Futures in June 2025, after the initial launch of SOFR Futures in 2024. Through LCH SA we also launched DigitalAssetClear. This provides market participants with access to the clearing of digital asset derivatives traded on GFO-X, the UK's first FCA-regulated, centrally-cleared multilateral trading facility (MTF) dedicated to digital asset futures and options.

LSEG Microsoft Partnership

Our product roadmap with Microsoft continues to progress. In July we launched the Workspace app in Teams, enabling easier access to Workspace data in the Teams environment. In H1, we launched new Microsoft Excel and PowerPoint add-ins for Workspace, where initial feedback has been positive. We will continue to enhance these across more datasets in the second half. The release of Workspace Teams and the add-ins are important steps in making our workflow and the Microsoft productivity suite significantly more interoperable.

Within Data-as-a-Service ("DaaS"), we added our Company Fundamentals feed, one of our most highly-used data sets, which covers over 100,000 companies. Sales of the Analytics API which came to market in 2024, have been encouraging. There have now been over 40 customers adopting the API – in turn supporting a clear acceleration in Analytics revenue.

For the second half, we are on track to launch Open Directory to targeted communities and introduce the first AI natural language functionality into Workspace, and we will continue to add datasets to the

DaaS platform as we build towards critical mass. We have also tested the distribution of third-party models and analytics through the Analytics API, with the first release due in H2.

Transformation programme – "AI at work" throughout LSEG

Our transformation programme continues to be broad-based, as we modernise and integrate key infrastructure across the Group and build a platform for scalable growth.

A key element of our transformation is how we leverage AI to drive growth, productivity and efficiency throughout the organisation – orientated around products, processes and people. Every division within LSEG has GenAI deployed, with over 20 live use cases covering internal and external applications. We have nearly 100 further use cases in development, so we are still in the early stages of a long-term opportunity.

On the **product** front, AI is increasingly foundational across a number of our services, many of which are described above, including the Analytics API, news curation, Advanced Dealing and sentiment analysis. The pipeline is strong, with AI in Workspace launching in the second half.

For our **processes**, the application of AI and machine learning in our operations continues to expand, driving data accuracy and efficiency. Advances in our automated collection of data have reduced sourcing failure rates by 95%, significantly reducing the need for manual review. We have also reduced our estimated cost of data extraction by half in some key content sets, with plans for further reductions underway. In Customer Service, our AI-powered Question and Answer Service ("QAS") is now being used in over 80% of all customer cases by around 1,000 agents. We are now resolving half of customer queries within an hour, up from 35% in 2024.

With regard to **people**, we continue to make strong progress on our journey to insource a greater proportion of our engineering capability. During the first half, we further enhanced the quality of our in-house engineering team, recruiting nearly 500 new engineers based on our upgraded hiring practices and bringing the in-house resource mix to 52%. We are on track to reach 60% by the end of 2025.

Our ongoing investment in development infrastructure and solutions to increase scale and decrease time to market is having positive results. New developers are now committing code in half the time it was taking in December 2024, with 30% of the developer population now using Gen AI daily to support coding.

Capital allocation

Our goal is to invest for growth using the cash we generate, building a platform for long-term capital appreciation while rewarding investors today through a progressive dividend, growing broadly in line with full-year adjusted earnings per share (AEPS). We allocate capital within appropriate leverage bounds for our earnings profile, with a target leverage range of 1.5-2.5x operating net debt to adjusted EBITDA before foreign exchange gains and losses. Our intention is to maintain business-as-usual leverage around the middle of this range. Leverage at the end of June 2025 was 1.6x (December 2024: 1.7x).

LSEG generated £935 million of equity free cash flow after investing £424 million in capex. Total cash capex intensity (as a percentage of total income excl. recoveries) was 9.5%, below 2024's level and in line with our full-year 2025 guidance of around 10%.

No acquisitions were announced or completed in H1. Capital allocated to cash returns to shareholders was as follows:

Dividend – £471 million

The total cash cost of the dividend for the first half was £471 million, comprising the 2024 final dividend of 89.0 pence per share paid in May 2025.

The proposed interim dividend for 2025 is 47.0 pence, an increase of 14.6% over the 2024 interim dividend. This is consistent with our policy for the interim dividend to be set at around one-third of the expected full-year dividend, with a full-year AEPS pay-out ratio of c. 33-40%.

Share buyback – £500 million

We remain very focused on capital discipline and will, from time to time, return excess capital to shareholders to the extent that we stay within our target leverage range. In H1, we deployed £500 million in share buybacks, acquiring 4.5 million shares at an average price of £111.54.

We plan to apply up to a further £1 billion to share buybacks in the second half of 2025. This will take the cumulative value of buybacks since 2022 to £4 billion.

Outlook and guidance

We are confident of further growth and improvement to our EBITDA margin in 2025, leading to strong growth in equity free cash flow. Given the strong performance in H1, we are raising the mid-point of guidance for EBITDA margin. Our updated guidance for 2025 is as follows:

- Organic constant currency growth in total income excluding recoveries of 6.5-7.5%, including an acceleration in Data & Analytics organic growth and more normalised growth at Tradeweb
- An improvement in constant currency EBITDA margin of 75-100 basis points (previously 50-100 basis points)
- Capex intensity of c. 10% of total income excluding recoveries
- Equity free cash flow of at least £2.4 billion, based on foreign exchange rates of £1 = $1.28 and €1.18
- Underlying effective tax rate of 24-25%

Our medium-term guidance framework remains unchanged and is as follows:

- *Accelerating growth*: a step-up in growth expectations to mid to high single digit organic revenue growth annually, accelerating after 2024 as customers start to benefit from our investment in major platforms and the Microsoft partnership and adjusting for the exceptional performance of Tradeweb in 2024.
- *Improving profitability*: underlying EBITDA margin to increase by c. 250 basis points 2024-2026, against a 2023 baseline, as top-line growth and increased efficiency drive operating leverage. For guidance purposes, we will measure EBITDA margin excluding the impact of foreign exchange-related items.
- *Sustained investment*: total capex (including Refinitiv integration) of around 10% of total income (excl. recoveries) in 2025, then declining over time to high single digit % of total income (excl. recoveries).
- *Strong cash conversion*: cumulative free cash flow to exceed underlying profit after tax attributable to equity holders.

Financial Review

(all growth rates are expressed on an organic constant currency basis, unless otherwise stated)

Six months ending 30 June, reported	**2025 £m**	2024 £m	Variance %	Constant currency variance %	Organic constant currency variance %
Data & Analytics[1]	1,991	1,931	3.1%	5.1%	5.1%
FTSE Russell[1]	472	449	5.1%	7.6%	7.6%
Risk Intelligence	287	263	9.1%	11.2%	12.2%
Markets[1,2]	1,735	1,553	11.7%	13.3%	10.7%
Other	4	8	(50.0%)	(43.7%)	(43.7%)
Total income (excl. recoveries)	4,489	4,204	6.8%	8.7%	7.8%
Recoveries[3]	183	185	(1.1%)	0.4%	0.4%
Total income (incl. recoveries)	4,672	4,389	6.4%	8.3%	7.5%
Cost of sales	(602)	(588)	2.4%	4.9%	4.9%
Gross profit	4,070	3,801	7.1%	8.8%	7.9%

Reported			
EBITDA	2,155	1,944	10.9%
Operating profit	1,061	812	30.7%
Profit before tax	991	693	43.0%
Basic earnings per share[4] (p)	122.7	64.7	89.6%
Dividends per share (p)	47.0	41.0	14.6%

Adjusted[5]					
Operating expenses before depreciation, amortisation and impairment	(1,847)	(1,759)	5.0%	5.3%	4.2%
EBITDA	2,223	2,040	9.0%	12.1%	11.2%
EBITDA margin	*49.5%*	*48.5%*			
Depreciation, amortisation and impairment	(497)	(477)	4.2%	5.5%	4.2%
Operating profit	1,726	1,563	10.4%	14.1%	13.4%
Net finance costs	(66)	(112)	(41.1%)		
Profit before tax	1,660	1,451	14.4%		
Taxation	(399)	(360)	10.8%		
Profit/(loss) for the year	1,261	1,091	15.6%		
Equity holders	1,105	931	18.7%		
Non-controlling interests	156	160	(2.5%)		
Earnings per share[4] (p)	208.9	174.0	20.1%		

This financial review contains revenues, costs, earnings and key performance indicators (KPIs) for the six months ended 30 June 2025. Constant currency variances are calculated on the basis of consistent FX rates applied across the current and prior year period (GBP:USD 1.278 GBP:EUR 1.181). Organic growth is calculated on a constant currency basis, adjusting the results to remove disposals from the entirety of the current and prior year periods, and by including acquisitions from the date of acquisition with a comparable adjustment to the prior year. Within the financial information and tables presented, certain columns and rows may not add due to the use of rounded numbers for disclosure purposes.

[1] *Numbers reflect revenue reclassifications between Data & Analytics, Markets and FTSE Russell.*

[2] *From 2025, Capital Markets and Post Trade are reported under a single Markets division.*

[3] *Recoveries relate to fees for third-party content, such as exchange data, that is distributed directly to customers.*

[4] *Weighted average number of shares used to calculate basic earnings per share and adjusted basic earnings per share is 529 million (H1 2024: 535 million).*

[5] The Group reports adjusted operating expenses before depreciation, amortisation and impairment, adjusted earnings before interest, tax, depreciation, amortisation and impairment (EBITDA), adjusted depreciation, amortisation and impairment, adjusted operating profit and adjusted basic earnings per share (EPS). These measures are not measures of performance under IFRS and should be considered in addition to, and not as a substitute for, IFRS measures of financial performance and liquidity. Adjusted performance measures provide supplemental data relevant to an understanding of the Group's financial performance and exclude non-underlying items of income and expense that are material by their size and/or nature. Non-underlying items include: amortisation and impairment of goodwill and purchased intangible assets, incremental amortisation and impairment of the fair value adjustments of intangible assets recognised as a result of acquisitions, significant impairment of software and other non-current assets linked to a change in strategy or operating model, tax on non-underlying items and other income or expenses not considered to drive the operating results of the Group (including transaction, integration and separation costs related to acquisitions and disposals of businesses), as well as restructuring costs.

To better align with our operating model, certain revenue items have been reallocated between business lines effective from H1 2025. All prior year divisional results in this release have been re-presented to reflect these changes, with the impacts set out in the table below.

Six months ending 30 June	**2025 £m**	2024 £m
Revenue previously in Data & Analytics (Data & Feeds) now in Markets (Equities)	77	72
Revenue previously in Data & Analytics (Workflows) now in Markets (Equities)	3	4
Revenue previously in FTSE Russell (Subscriptions) now in Data & Analytics (Data & Feeds)	3	3

Total income excluding recoveries of £4,489 million grew 8.7% on a constant currency basis and 7.8% organically. Growth on a reported basis was 6.8%. Total income including recoveries of £4,672 million was up 8.3% in constant currency, and 6.4% higher on a reported basis. This growth was driven by a positive performance across all four divisions.

Six months ending 30 June	**2025 £m**	2024 £m	Variance %	Constant currency variance %	Organic constant currency variance %
Staff costs	1,173	1,102	6.4%	8.1%	6.8%
Third-party services	172	195	(11.8%)	(8.9%)	(9.6%)
Total resource costs	1,345	1,297	3.7%	5.5%	4.4%
As % of total income excl. recoveries	*30.0%*	*30.9%*			
IT costs	324	309	4.9%	6.7%	6.2%
Other costs	165	174	(5.2%)	0.5%	(0.5%)
Fair value movements on embedded derivative contracts and foreign exchange (gains)/losses	13	(21)	n/m	n/m	n/m
Adjusted operating expenses before depreciation, amortisation and impairment	**1,847**	**1,759**	**5.0%**	**5.3%**	**4.2%**

Our main costs relate to our people, with adjusted staff costs of £1,173 million and adjusted third-party services of £172 million. These two lines together make up the total resource costs for the organisation of £1,345 million, and account for 73% of the total adjusted operating expense base. The resource equation, which looks at resource costs as a percentage of total income excl. recoveries, has improved by 90 basis points, driven by disciplined resource control and the ongoing workforce insourcing programme implemented in 2024.

Adjusted EBITDA rose 11.2% to £2,223 million, with the adjusted EBITDA margin increasing to 49.5% (H1 2024: 48.5%). Movements in FX-related items reduced the margin by 10 basis points in the current period and increased it by 40 basis points in the prior period. As a result, the organic constant currency margin improvement year-on-year was 150 basis points.

Reported depreciation, amortisation and impairment of £1,094 million (H1 2024: £1,132 million) includes £597 million (H1 2024: £655 million) of non-underlying amortisation and impairment which largely relates to the amortisation of purchased intangible assets (mainly Refinitiv). Excluding this, adjusted depreciation, amortisation and impairment of £497 million grew by 4.2%. The growth in depreciation and amortisation reflects our continued investment in technology and product.

Reconciliation of Adjusted Operating Profit to Reported Operating Profit

Six months ending 30 June	**2025 £m**	2024 £m
Adjusted operating profit	**1,726**	**1,563**
Non-underlying items:		
Transaction cost credit / (cost)	(15)	10
Integration, separation & restructuring costs	(53)	(114)
Profit on disposal & remeasurement gains	-	8
Depreciation, amortisation and impairment of intangibles and other assets	(597)	(655)
Operating Profit	**1,061**	**812**

Reported operating profit of £1,061 million grew by 30.7% on a reported basis and adjusted operating profit of £1,726 million grew 13.4% on organic, constant currency basis, driven by strong income growth and cost discipline highlighted above, partially offset by higher depreciation and amortisation.

Transaction costs mainly relate to awards and incentive plans linked to previous acquisitions.

Integration, separation and restructuring costs primarily relate to the Refinitiv integration and totalled £53 million in the period, down from £114 million in H1 2024. The reduction reflects the tapering of integration-related spend as committed.

Non-underlying depreciation, amortisation and impairment of intangibles and other assets of £597 million mainly arose from the Refinitiv acquisition, with some additional amortisation associated with recent acquisitions.

Net Finance Expense / Tax / Non-Controlling Interest

Adjusted net finance expense was £66 million (H1 2024: £112 million), and £70 million (H1 2024: £119 million) on a reported basis. The £46 million reduction in adjusted net finance expense primarily reflects a credit of £23 million arising from the bond tender offer completed in March 2025. The remainder includes a gain of £12 million realised following the discontinuance and subsequent redesignation of the US Dollar net investment hedge, with the balance driven by improved management of the Group's debt structure.

Profit before tax increased by 43.0% on a reported basis to £991 million (H1 2024: £693 million) and by 14.4% to £1,660 million on an adjusted basis at actual rates (H1 2024: £1,451 million). The Group's underlying effective tax rate was 24.0% (H1 2024: 24.8%), with the difference primarily reflecting an improvement in uncertain tax positions. The reported tax charge in the period of £230 million (H1 2024: £225 million) represents a tax rate of 23.2% (H1 2024: 32.5%). The H1 2024 rate was impacted by a legislative rate change applicable to the surplus on one of the Group's defined benefit pension schemes.

Adjusted profits attributable to non-controlling interests totalled £156 million in the period, a 2.5% decline on a headline basis. The reduction includes the impact of last year's acquisition of additional minority interests in LCH Group, partially offset by continued strong growth at Tradeweb.

Earnings per share

Basic earnings per share (EPS) was 122.7 pence (H1 2024: 64.7 pence) with the increase from last year mainly reflecting strong growth in revenue and EBITDA, alongside reduced amortisation and impairment and lower net finance expenses. EPS growth was further supported by share buybacks over the last 12 months and the prior year's acquisition of LCH minority stakes.

Adjusted basic earnings per share (AEPS) was 208.9 pence (H1 2024: 174.0 pence). The 20.1% increase in AEPS year-on-year was driven by strong improvement in underlying profitability and the reduction in net finance costs.

Dividend

The Board has declared an interim dividend of 47.0 pence per share[1], in line with our policy of the interim dividend being around one third of the expected full-year dividend, and representing a 14.6% increase (H1 2024: 41.0 pence). The interim dividend will be paid on 17 September 2025 to all shareholders on the share register at the record date of 15 August 2025. The ex-dividend date is 14 August 2025.

[1] *ISIN: GB00B0SWJX34; TIDM: LSEG*

Data & Analytics

Six months ending 30 June	**2025 £m**	2024 £m	Variance %	Constant currency variance %	Organic constant currency variance %
Workflows	968	953	1.6%	3.3%	3.3%
Data & Feeds	907	868	4.5%	6.6%	6.6%
Analytics	116	110	5.5%	8.2%	8.2%
Total revenue (excl. recoveries)	1,991	1,931	3.1%	5.1%	5.1%
Recoveries	183	185	(1.1%)	0.4%	0.4%
Total revenue (incl. recoveries)	2,174	2,116	2.7%	4.6%	4.6%
Cost of sales	(408)	(405)	0.7%	3.2%	
Gross profit	1,766	1,711	3.2%	5.0%	
Adjusted operating expenses before depreciation, amortisation and impairment	(913)	(898)	1.7%	0.7%	
Adjusted EBITDA	853	813	4.9%	9.9%	
Adjusted depreciation, amortisation and impairment	(289)	(290)	(0.3%)	1.6%	
Adjusted operating profit	564	523	7.8%	14.7%	

Adjusted EBITDA margin	*42.8%*	*42.1%*

Data & Analytics provides customers with high value data, analytics, workflow solutions and data management capabilities. The division is split into three areas addressing different customer needs.

Total revenue excluding recoveries of £1,991 million grew by 5.1%, driven by broad-based strength across business lines. Annual Subscription Value growth (ASV)[1] at June 2025 was 5.8%, reflecting continued strong gross sales partially offset by a higher rate of cancellations resulting from the expected competitor response to our improved performance. The enterprise agreement with UBS announced earlier in July includes the final Credit Suisse-related impact, effective in Q3.

Workflows revenue of £968 million increased by 3.3% with good growth in FX and Commodities communities.

We strengthened Workspace's functionality with the launch of the Excel Add-in developed in partnership with Microsoft, which saw encouraging early adoption. We also expanded our Advanced Dealing platform to cover base metals and bonds, and extended buyside execution capabilities to include new instruments such as global listed options.

Eikon was sunset as planned at the end of H1 2025. We are working closely with a few remaining customers who have more integrated workflows to complete their migration over the coming months.

Data & Feeds revenue grew 6.6% to £907 million, supported by strong demand for our historical market data (incl. Tick History and PCAP) and continued growth in Pricing & Reference Services (PRS). We are leveraging GenAI to enrich our news offering, including the launch of AI-enhanced News Briefs, and have delivered a major DaaS release covering over 100,000 companies, reinforcing our strategy in cloud-native data solutions.

Analytics revenue of £116 million was up 8.2% primarily driven by strong sales of our Analytics API and continued momentum in Yield Book fixed income analytics.

Cost of sales of £408 million reflects the cost of purchased content and royalties, including news, specialist data and exchange data, which are required for Data & Analytics products. Growth at 3.2% on a constant currency basis was below that of revenues.

Adjusted operating expenses before depreciation, amortisation and impairment increased by 0.7%. Adjusted EBITDA of £853 million was up 9.9% on a constant currency basis, and the adjusted EBITDA margin increased by 70 basis points to 42.8%.

KPIs

	H1 2025	H1 2024
Annual subscription value growth (%) [1]	5.8%	6.4%
Subscription revenue growth (%) [2]	6.3%	6.2%

[1] *ASV metric is based on subscription revenues in Data & Analytics, FTSE Russell and Risk Intelligence and data solutions within Markets. Organic, constant currency variance*

[2] *12-month rolling*

FTSE Russell

Six months ending 30 June	2025 £m	2024 £m	Variance %	Constant currency variance %	Organic constant currency variance %
Subscriptions	314	294	6.8%	8.8%	8.8%
Asset-based	158	155	1.9%	5.2%	5.2%
Total revenue	472	449	5.1%	7.6%	7.6%
Cost of sales	(31)	(36)	(13.9%)	(12.5%)	
Gross profit	441	413	6.8%	9.4%	
Adjusted operating expenses before depreciation, amortisation and impairment	(129)	(131)	(1.5%)	3.5%	
Adjusted EBITDA	312	282	10.6%	12.1%	
Adjusted depreciation, amortisation and impairment	(36)	(30)	20.0%	11.1%	
Adjusted operating profit	276	252	9.5%	12.2%	

Adjusted EBITDA margin	*66.1%*	*62.8%*

FTSE Russell provides customers with index and benchmark solutions across asset classes and investment objectives.

Total revenue of £472 million grew by 7.6% driven by a strong performance in subscription revenues.

Subscription revenue of £314 million increased by 8.8% driven by continued strong demand for our flagship equity indices and benchmarks. We saw good sales momentum across our equity products and further commercialisation of new offerings.

Asset-based revenue of £158 million grew by 5.2%. We saw strong momentum in ETFs, with a record 25 launches across our equity franchise in H1, up from 7 in the prior year. We also strengthened our presence in APAC, with new ETF launches in China, Japan, and Australia. We enhanced our capabilities in custom index solutions enabling our time to market to reduce rapidly for engineered indices. While inflows remained strong, reported growth was moderated by a strong comparator period and the impact of last year's mandate loss.

Cost of sales of £31 million, which includes third-party data costs and revenue share payments, declined by 12.5%. The reduction primarily relates to last year's mandate loss which had a revenue share component.

Adjusted operating expenses before depreciation, amortisation and impairment grew by 3.5% on a constant currency basis to £129 million. Adjusted EBITDA of £312 million grew 12.1%, and the adjusted EBITDA margin of 66.1% saw an improvement of 330 basis points on the prior year driven by the strong top-line performance and the achievement of cost efficiencies following the reorganisation of the division.

KPIs

	H1 2025	H1 2024	Variance %
Index – ETF AUM ($bn)			
- Period end	1,598	1,328	20.4%
- Average	1,471	1,287	14.3%

Risk Intelligence

Six months ending 30 June	2025 £m	2024 £m	Variance %	Constant currency variance %	Organic constant currency variance %
Total revenue	287	263	9.1%	11.2%	12.2%
Cost of sales	(25)	(24)	4.2%	10.2%	
Gross profit	262	239	9.6%	11.3%	
Adjusted operating expenses before depreciation, amortisation and impairment	(102)	(103)	(1.0%)	1.4%	
Adjusted EBITDA	160	136	17.6%	18.4%	
Adjusted depreciation, amortisation and impairment	(19)	(22)	(13.6%)	(10.9%)	
Adjusted operating profit	141	114	23.7%	24.0%	

Adjusted EBITDA margin	*55.7%*	*51.7%*

Risk Intelligence provides businesses with screening tools for customers and third parties, digital identity and fraud verification, and enhanced due diligence solutions.

Total revenue of £287 million grew 12.2%. We continue to see strong regulatory and risk-driven customer demand for Anti Money-Laundering (AML) and Know Your Customer (KYC) solutions in our screening business, World-Check. Our digital identity and fraud business saw good volume growth with over 200 million transactions executed in H1. These were partially offset by continued weakness in our due diligence business.

Cost of sales of £25 million, comprising data and content costs, increased 10.2% on a constant currency basis, broadly in line with revenue.

Adjusted operating expenses before depreciation, amortisation and impairment of £102 million grew modestly by 1.4% on a constant currency basis, reflecting strong cost control in the period.

Adjusted EBITDA of £160 million grew 18.4% on a constant currency basis, and the adjusted EBITDA margin increased by 400 basis points to 55.7% driven by the strong top-line performance and disciplined cost control.

Markets

Six months ending 30 June	2025 £m	2024 £m	Variance %	Constant currency variance %	Organic constant currency variance %
Equities	205	196	4.6%	4.4%	4.4%
Fixed Income, Derivatives & Other	777	635	22.4%	24.7%	17.9%
FX	139	126	10.3%	13.1%	13.1%
OTC Derivatives	314	279	12.5%	14.4%	14.4%
Securities & Reporting	115	127	(9.4%)	(9.8%)	(9.8%)
Non-Cash Collateral	57	56	1.8%	2.8%	2.8%
Total revenue	1,607	1,419	13.2%	14.9%	12.0%
Net Treasury Income	128	134	(4.5%)	(3.2%)	(3.2%)
Total income	1,735	1,553	11.7%	13.3%	10.7%
Cost of sales	(138)	(123)	12.2%	14.7%	
Gross profit	1,597	1,430	11.7%	13.2%	
Adjusted operating expenses before depreciation, amortisation and impairment	(704)	(626)	12.5%	13.0%	
Adjusted EBITDA	893	804	11.1%	13.4%	
Adjusted depreciation, amortisation and impairment	(153)	(135)	13.3%	15.3%	
Adjusted operating profit	740	669	10.6%	13.0%	

Adjusted EBITDA Margin	*51.5%*	*51.8%*

Markets provides businesses with access to capital through issuance, and offers secondary market trading for equities, fixed income, interest rate derivatives, foreign exchange (FX) and other asset classes. In addition, the business provides clearing, risk management, capital optimisation and regulatory reporting solutions.

Total revenue of £1,607 million grew 14.9% on a constant currency basis, and 12.0% organically. Total income, including Net Treasury Income, was £1,735 million, up 10.7%.

Equities revenue of £205 million increased 4.4% driven by robust volumes in LSE Cash Equity, ETPs and Turquoise as well as growth in the Markets Data and SEDOL businesses.

Fixed Income, Derivatives & Other revenue primarily comprised Tradeweb, a global operator of electronic marketplaces for rates, credit, equities and money markets. Revenue of £777 million grew by 17.9% year on year. Average daily volume across all asset classes was $2.6 trillion, a 19% increase on H1 2024 excluding the impact of the ICD acquisition, representing strong market activity across Tradeweb’s asset classes.

FX revenue of £139 million increased 13.1%. Both our platforms, FXall, our dealer-to-client platform, and FX Matching, our dealer-to-dealer platform, saw strong growth in the first half year driven by higher volatility in the market.

OTC Derivatives revenue increased to £314 million, up 14.4%, driven by higher clearing volumes across our core franchises, SwapClear and ForexClear.

Securities & Reporting revenue of £115 million declined 9.8%, reflecting the impact of the termination of the Euronext clearing agreement. This headwind will end during Q3. RepoClear continued to perform well, delivering strong growth driven by higher clearing volumes.

Non-Cash Collateral revenue of £57 million increased by 2.8% as clearing members optimised their collateral positions from cash to non-cash. This trend was reflected in the average non-cash collateral, which rose by 7.0% to €212.5 billion, while average cash collateral declined by 4.1% to €104.0 billion.

Net Treasury Income (NTI) of £128 million saw a 3.2% decline mainly due to lower collateral balances linked to the Euronext migration.

Cost of sales increased 14.7%, on a constant currency basis, to £138 million, largely driven by strong revenue growth from businesses with a profit share agreement in place.

Adjusted operating expenses before depreciation, amortisation and impairment of £704 million were up 13.0% on a constant currency basis, driven by the strong revenue performance at Tradeweb.

Adjusted EBITDA rose to £893 million, growing 13.4% on a constant currency basis, as a result of the top-line growth at Tradeweb. Adjusted EBITDA margin saw a slight decline to 51.5% (H1 2024: 51.8%) mainly reflecting the impact of the Euronext migration.

KPIs

	H1 2025	H1 2024	Variance %
Equities			
UK Value Traded (£bn) – average daily value	5.0	4.3	16.3%
Fixed Income, Derivatives and Other			
Tradeweb average daily volume ($m)			
All asset classes[1]	2,548,672	1,913,438	33.2%
Rates – Cash	552,585	461,991	19.6%
Rates – Derivatives	890,333	793,316	12.2%
Credit – Cash	18,241	17,111	6.6%
Credit – Derivatives	24,966	15,142	64.9%
FX			
Average daily total volume ($bn)	530	464	14.2%
OTC Derivatives			
SwapClear – IRS notional cleared ($trn)	900	779	15.5%
SwapClear – Client trades (‘000)	2,651	1,826	45.2%
ForexClear – Notional cleared ($bn)	22,945	17,231	33.2%
ForexClear – Members	39	39	0.0%
Securities & Reporting			
EquityClear trades (m)	591	516	14.5%
RepoClear – nominal value (€trn)	167.8	151.9	10.5%
Collateral			
Average non-cash collateral (€bn)	212.5	198.5	7.0%
Average cash collateral (€bn)	104.0	108.4	(4.1%)

[1] *Inclusive of the acquisition of ICD in August 2024*

Cash Flow

Six months ending 30 June	2025 £m	2024 £m
Reported EBITDA	**2,155**	**1,944**
Non-cash items	127	37
Change in working capital	(500)	(480)
Operating cash flow[1]	**1,782**	**1,501**
Net interest paid[2]	(87)	(73)
Net taxes paid	(213)	(203)
Capex	(424)	(454)
Lease payments[2]	(75)	(79)
Other items[3]	(48)	(41)
Equity free cash flow[2]	**935**	**651**
Disposal proceeds	-	8
Acquisitions[4]	-	(214)
Acquisitions and disposals of financial assets	(223)	(10)
Dividends to LSEG shareholders	(471)	(424)
Net borrowings	365	1,191
Share buybacks	(503)	(1,005)
Other	(52)	(97)
Net cash flow	**51**	**100**

[1] Group cash flow does not include cash and cash equivalents held by LCH Ltd and LCH SA on behalf of the Group's clearing members for use in their operations as managers of the clearing and guarantee systems. These balances represent margins and default funds held for counterparties for short periods in connection with these operations. Movements in net clearing member balances include interest paid and received thereon.

[2] Equity free cash flow is the cash generated before M&A, returns to shareholders and financing activities. We have redefined equity free cash flow to deduct principal repayments under leases of £75 million (H1 2024: £79 million) and interest charges on commercial paper of £22 million (H1 2024: £31 million).

[3] Includes dividends paid to non-controlling interests and sales commissions paid.

[4] Acquisitions is the net of cash paid for purchase consideration less cash and cash equivalents held by the acquired entity.

The Group's business continued to be highly cash generative in the first half, with reported EBITDA of £2,155 million (H1 2024: £1,944 million), reflecting strong top-line growth and continued margin expansion. Non-cash items impacted on EBITDA by £127 million (H1 2024: £37 million). The working capital outflow of £500 million was broadly consistent with the same period last year (H1 2024: £480 million).

These factors supported operating cash flow of £1,782 million (H1 2024: £1,501 million), an increase of £281 million year-on-year. Equity free cash flow rose 43.6% to £935 million (H1 2024: £651 million), driven by higher operating cash flows, partly offset by higher cash tax and interest expense. Total cash capex of £424 million saw a slight decline year-on-year (H1 2024: £454 million), demonstrating our commitment to disciplined investment and continued reduction in capital intensity.

Total net cash flow in the first half was £51 million (H1 2024: £100 million). No acquisitions were announced or completed in the period. Total shareholder distributions and associated costs were £974 million (H1 2024: £1.4 billion). These comprise £503 million outflow from share buybacks, and dividend payments of £471 million.

Net Debt / Leverage / Ratings

Net Debt	**30 June 2025 £m**	31 December 2024 £m
Gross borrowings	9,990	9,965
Cash and cash equivalents	(3,452)	(3,475)
Net derivative financial assets	(189)	(36)
Net debt	6,349	6,454
Less lease liabilities	(575)	(634)
Regulatory and operational amounts	1,110	1,358
Operating net debt	6,884	7,178

At 30 June, the Group had operating net debt of £6,884 million (31 December 2024: £7,178 million) after setting aside £1,110 million for regulatory and operational amounts.

Leverage[1] declined to 1.6x (31 December 2024: 1.7x). The Group remains well positioned within its targeted leverage range of 1.5x-2.5x operating net debt to adjusted EBITDA before foreign exchange gains or losses.

The Group has access to committed revolving credit facilities of £3.0 billion, consisting of a £1,925 million facility and a £1,075 million facility, both maturing in December 2027. In addition, Tradeweb has a $500 million facility expiring in November 2028. No drawings were outstanding under either the Group facilities or the Tradeweb facility as at 30 June 2025 (31 December 2024: £nil).

As part of the ongoing financing of the Group and to further diversify the Group's debt investor base, LSEG raised CHF150 million through a bond issuance and JPY40 billion through private placements in April 2025.

LSEG is rated A with stable outlook by Standard & Poor's and A3 with stable outlook by Moody's. LCH Limited and LCH SA are rated AA- with stable outlook by Standard & Poor's.

[1] *Leverage is calculated as operating net debt (i.e. net debt before lease liabilities and after excluding amounts set aside for regulatory and operational purposes) to adjusted EBITDA before foreign exchange gains and losses.*

Foreign Exchange

The majority of LSEG revenues and expenses are in US dollars followed by sterling, euro and other currencies. A 10 cent devaluation[1] in the US dollar and euro against sterling has an adverse impact on Total Income (excl. recoveries) of approximately 4.0% and 1.5% respectively. The impact on EBITDA is slightly greater, at approximately 4.5% and 2.0% respectively. These sensitivities are approximate and exclude the impact of embedded derivatives and other FX-related balance sheet revaluations.

	USD	GBP	EUR	Other
H1 2025 Total income[2]	58%	16%	17%	9%
H1 2025 Underlying expenses[3]	52%	24%	9%	15%

H1 2025 Total income by division	USD	GBP	EUR	Other
Data & Analytics	63%	6%	16%	15%
FTSE Russell	70%	22%	3%	5%
Risk Intelligence	63%	9%	15%	13%
Markets	48%	27%	23%	2%

[1] Analysis was updated for H1'25 average rates and assumes GBP:USD 1.297 and GBP:EUR 1.187.
[2] Total income includes recoveries.
[3] Underlying expenses includes cost of sales and adjusted operating expenses.

Spot / Average Rates

	Average rate 6 months ended 30 June 2025	Closing rate at 30 June 2025	Average rate 6 months ended 30 June 2024	Closing rate at 30 June 2024
GBP : USD	1.297	1.372	1.265	1.264
GBP : EUR	1.187	1.170	1.170	1.179

For definitions of technical terms – refer to the Glossary contained in the 2024 Annual Report, page 252

Total Income and Gross Profit by Quarter

£m	2024 Q1	2024 Q2	2024 Q3	2024 Q4	2024 FY	2025 Q1	2025 Q2	2025 H1
Workflows	476	477	469	477	**1,899**	491	477	**968**
Data & Feeds	432	436	430	442	**1,740**	454	453	**907**
Analytics	55	55	55	55	**220**	59	57	**116**
Data & Analytics	**963**	**968**	**954**	**974**	**3,859**	**1,004**	**987**	**1,991**
Subscription	142	152	154	156	**604**	155	159	**314**
Asset-Based	74	81	71	81	**307**	83	75	**158**
FTSE Russell	**216**	**233**	**225**	**237**	**911**	**238**	**234**	**472**
Risk Intelligence	**131**	**132**	**131**	**137**	**531**	**143**	**144**	**287**
Equities	97	99	100	96	**392**	102	103	**205**
Fixed Income, Derivatives & Other	318	317	341	358	**1,334**	394	383	**777**
FX	62	64	67	67	**260**	69	70	**139**
OTC Derivatives	138	141	148	155	**582**	161	153	**314**
Securities & Reporting	62	65	55	53	**235**	56	59	**115**
Non-Cash Collateral	28	28	28	27	**111**	27	30	**57**
Net Treasury Income	69	65	66	66	**266**	65	63	**128**
Markets	**774**	**779**	**805**	**822**	**3,180**	**874**	**861**	**1,735**
Other	5	3	2	3	**13**	2	2	**4**
Total Income (excl. recoveries)	**2,089**	**2,115**	**2,117**	**2,173**	**8,494**	**2,261**	**2,228**	**4,489**
Recoveries	93	92	89	90	**364**	93	90	**183**
Total Income (incl. recoveries)	**2,182**	**2,207**	**2,206**	**2,263**	**8,858**	**2,354**	**2,318**	**4,672**
Cost of sales	(289)	(299)	(283)	(302)	**(1,173)**	(308)	(294)	**(602)**
Gross Profit	**1,893**	**1,908**	**1,923**	**1,961**	**7,685**	**2,046**	**2,024**	**4,070**

Organic, Constant-Currency Revenue Growth by Quarter

	2024					2025		
%	**Q1**	**Q2**	**Q3**	**Q4**	**FY**	**Q1**	**Q2**	**H1**
Workflows	1.8%	3.0%	3.1%	3.3%	**2.8%**	3.5%	3.1%	**3.3%**
Data & Feeds	7.3%	5.4%	6.5%	6.7%	**6.5%**	6.3%	6.9%	**6.6%**
Analytics	6.5%	3.8%	5.2%	4.2%	**4.9%**	7.4%	9.1%	**8.2%**
Data & Analytics	**4.4%**	**4.1%**	**4.7%**	**4.9%**	**4.6%**	**5.0%**	**5.1%**	**5.1%**
Subscription	6.2%	13.1%	13.1%	8.9%	**10.3%**	8.4%	9.3%	**8.8%**
Asset-Based	16.4%	14.3%	1.8%	16.0%	**11.9%**	12.5%	(1.4%)	**5.2%**
FTSE Russell	**9.5%**	**13.5%**	**9.2%**	**11.2%**	**10.8%**	**9.8%**	**5.5%**	**7.6%**
Risk Intelligence	**12.5%**	**10.4%**	**10.4%**	**12.0%**	**11.3%**	**10.7%**	**13.7%**	**12.2%**
Equities	1.7%	6.9%	5.8%	2.9%	**4.3%**	5.1%	3.7%	**4.4%**
Fixed Income, Derivatives & Other	21.3%	27.9%	27.3%	17.2%	**23.1%**	17.3%	18.5%	**17.9%**
FX	(2.2%)	3.9%	12.8%	10.1%	**6.1%**	12.3%	13.9%	**13.1%**
OTC Derivatives	0.1%	6.6%	18.4%	19.0%	**10.8%**	16.8%	12.1%	**14.4%**
Securities & Reporting	(0.5%)	2.5%	(11.1%)	(15.9%)	**(6.3%)**	(9.8%)	(9.9%)	**(9.8%)**
Non-Cash Collateral	6.5%	5.4%	5.3%	2.5%	**4.9%**	(0.4%)	5.9%	**2.8%**
Net Treasury Income	(2.6%)	(14.7%)	(5.5%)	(1.5%)	**(6.3%)**	(6.3%)	0.1%	**(3.2%)**
Markets	**7.8%**	**11.2%**	**14.3%**	**10.2%**	**10.9%**	**10.5%**	**10.9%**	**10.7%**
Other	(43.9%)	(48.6%)	(75.1%)	(52.6%)	**(54.5%)**	(52.1%)	(32.3%)	**(43.7%)**
Total Income (excl. recoveries)	**6.4%**	**7.8%**	**8.7%**	**7.7%**	**7.7%**	**7.8%**	**7.8%**	**7.8%**

Principal risks

The effective management of risk is critical to the execution of the Group's strategy. Accordingly, the Group maintains a robust Enterprise-wide Risk Management Framework (ERMF) which sets out the Group's approach to risk management and its appetite for taking risks. Our regulated entities, including clearing houses, manage their risks in-line with both local regulation and internal risk and investment policies.

In addition to our principal risks, we continue to identify and monitor emerging risks which are newly developing external risks and are difficult to quantify due to their remote or evolving nature. In most cases, the mitigation for such emerging risks is to establish appropriate contingency plans and monitor the development of the risk until it can be quantified and removed or included as a principal risk.

Strategic risks

Strategic risks are risks that could impact the execution of our strategy or the implementation of our strategic initiatives.

Global economic and geopolitical risk (Executive Lead: Chief Executive Officer)

Risk overview

Whilst our business is well diversified, global economic underperformance or the influence of geopolitics on global financial markets or regional stability could have an adverse impact on our people, divisions, operations, and financial performance.

Risk description

We operate in a broad range of equity, fixed income, foreign exchange and derivative markets, servicing customers who increasingly seek global products and innovative solutions. Geopolitical polarisation is reshaping global trade, economic relationships, and investment flows. Financial regionalization may weaken international risk-sharing and introduce greater macroeconomic volatility contributing to a slowdown in global growth. Slower economic growth could lead to reduced activity in our markets and in turn, to lower revenues. Growing adversarial geopolitical relations continue to influence supply chains, energy security, and regional stability, particularly the ongoing conflicts in Ukraine and the Middle East, and Western relations with China.

Sustainability risk (Executive Lead: Chief Risk Officer, Divisional Group Heads)

Risk overview

Sustainability risk includes environmental, social or governance events or conditions that may cause significant negative financial or non-financial impact on our operations. It encompasses a wide variety of risks including: failure to meet regulatory reporting requirements; greenwashing; the cost of not achieving net zero; and not achieving our diversity and inclusion ambitions amongst others.

Risk description

Sustainability remains an area of policy development, impacting financial market participants and corporates, bringing with it reputational, regulatory, and potential litigation risks. Climate risk encompasses both physical and transitional risks. Physical risks are acute and chronic risks which may impact our people and our global property portfolio. Transitional risks include product availability, policy, regulatory and market-related developments that may affect our business as the world transitions to a Paris-aligned carbon emission trajectory. See the Sustainability section on pages 56 to 72 of our 2024 Annual Report and our 2024 Sustainability Report for more information on our approach to sustainability.

Reputation/brand/IP risk (Executive Lead: Chief Executive Officer)

Risk overview

Our globally recognised and trusted brands face the risk that an event or incident could damage their value or our reputation.

Risk description

The strong reputation of our businesses is essential for our credibility with regulators and our attractiveness to customers and employees. As these businesses are now more closely aligned, there is greater potential for a single event or incident in one area to damage the reputation and value of our overall brand, and also impact our branded products. Some of our products and processes may include material which is not subject to intellectual property protection, and competitors may develop or otherwise protect similar or the same products or processes. This could result in reputational damage, impacting our ability to attract new or retain existing business and could cause us to incur financial costs to defend or enforce intellectual property rights.

Transformation risk (Executive Lead: Chief Executive Officer, Chief Operating Officer)

Risk overview

We are materially exposed to the risk of loss or failure resulting from transformation as we deliver an ambitious change agenda through a portfolio of strategic initiatives.

Risk description

Our markets for data, information, services and products are highly competitive and subject to rapid technological change and evolving customer needs. We have a substantial strategic change agenda to enhance our products, services and platforms, upgrade our infrastructure and migrate many of our services to cloud. We continue to deliver on our transformation agenda, including material change delivered through strategic programmes, execution of the LSEG-Microsoft Partnership and our M&A strategy. Acquisitions will require us to operate and integrate different technology platforms and systems and potentially result in material changes to organisational structures, processes and systems. Our Partnership with Microsoft is resulting in changes to LSEG's products, commercial models and go-to-market distribution and in the migration of on-premise applications to a cloud environment.

Financial and model risks

The risk of financial failure and loss of earnings and/or capital as a result of investment activity, lack of liquidity, funding or capital, and/or the inappropriate use of models.

Central Counterparty (CCP) risk (Executive Lead: Head of Markets)

Risk overview

Our CCP activities – through LCH – expose us to a number of financial risks that arise from the CCP's obligation to guarantee the performance of cleared contracts between CCP members in the event a member defaults.

Risk description

In the event of a member default, the CCP must restore a matched book by liquidating or transferring the defaulting member's positions held with the CCP. This can expose the CCP to both adverse changes in the market value of the positions (such as changes in asset prices, interest rates, credit spreads and foreign exchange) and liquidation costs (such as the cost of finding liquidity to exit the positions). In addition, the CCP has market, credit and liquidity risks arising from the investment of members' cash and its ongoing payment obligations. Non-financial risks such as operational, legal, compliance and reputational risks arise as a result of the CCP's day-to-day operations.

Model risk (Executive Lead: Divisional Group Heads, Chief Risk Officer)

Risk overview

Model risks stem from potential inaccuracies in the model design (data sourcing, development, and implementation) or from improper use of models and errors in decision-making based on their outputs. Additional model risk arises from potentially inadequate governance processes that can, for example, lead to unidentified models, and the Group Risk function being unable to assess them.

Risk description

We employ an increasingly broad suite of models across all of our divisions (e.g., margin models, client-facing analytics, market abuse detection models, and stress models used to calculate capital and climate risk) which expose LSEG to either reputational or financial risk or both.

The advent of Artificial Intelligence, especially Large Language Models, necessitates new approaches for model risk management. These models are currently under development across our analytics business (e.g., Data & Analytics AI Insights), as well as in traditionally non-model areas such as Human Resources.

Non-financial risks

The risk of loss or other adverse consequences to the business resulting from inadequate, or failures associated with, internal processes, people and systems, or from external events.

Technology risk (Executive Lead: Chief Information Officer)

Risk overview

We are highly dependent on the development and operation of our sophisticated technology and advanced information systems and those of our third-party services and outsourcing providers.

Risk description

Our products and services rely on intricate and interconnected technology systems. Disruptions and failures within this infrastructure, such as system outages or performance degradation due to change activities or technology lifecycle factors, could interrupt our products and services. These incidents might negatively impact our customers' access to our offerings and could disrupt the smooth operation of our markets, data services, and distribution channels.

Information and cyber security threats (Executive Lead: Chief Information Officer)

Risk overview

We are exposed to the threat of cyber-attacks on our systems, including malicious threat actors attempting to access, use, disclose, disrupt, modify or destroy our information. The cyber threat landscape continues to be challenging, notably as the geopolitical landscape continues to evolve and as threat actors adopt emerging technologies.

Risk description

The financial sector and the wider economy continue to experience notable cyber incidents. In addition to the direct impact that a cyber event can pose to our businesses and our customers, our role as a Financial Markets Infrastructure provider means that a significant cyber event could have a systemic impact on the financial sector and the global markets that we service.

Business continuity risk (Executive Lead: Chief Operating Officer, Chief Risk Officer, Divisional Group Heads)

Risk overview

We are exposed to the risk of operational disruption from a wide range of causes that may impact our customers and the financial stability of capital markets.

Risk description

Geopolitical, environmental or other risk events have the potential to disrupt our services. Therefore, strong business continuity planning is a key objective of our operational resilience strategy. We have built processes and controls to ensure the continuity of our services and operations amid any kind of disruption, as well as to ensure physical and cyber security during the disruption period. This planning supports our ability to prevent, adapt to, respond to, and recover from operational disruptions and to minimise their impacts.

Third-party risk (Executive Lead: Chief Operating Officer, Divisional Group Heads, Chief Information Officer)

Risk overview

Our ability to deliver on our strategic objectives may be impacted if we fail to effectively manage the financial, regulatory and reputational risks associated with the selection, management, and ongoing oversight of critical third parties.

Risk description

We engage third-party service providers, including cloud service providers, to support the delivery of our services. These relationships expose us to a range of non-financial operational risks such as technology, geopolitical, cyber, reputational and regulatory compliance risk. Risk events may result in these third parties being unable to meet their contractual, regulatory, confidentiality or other obligations to us, which in turn could lead to disruption, material financial loss, higher costs, regulatory actions and reputational harm.

Data risk (Executive Lead: Divisional Group Heads, Chief Operating Officer)

Risk overview

We collect, process, license, calculate, own, transform, administer, and distribute data in many formats. Failure to manage our data successfully could result in issues across data quality, data usage, record management or data rights.

Risk description

We play a significant role in the financial markets infrastructure and data landscape with commitments to our customers, counterparties, owners, vendors, regulators and the public in the proper usage of our data, including via AI. If our data isn't fit for purpose, our reputation, financial condition and operating results could be adversely impacted. Furthermore, failure to meet data licencing and regulatory obligations could adversely affect our reputation and financial performance or expose us to litigation or other legal or regulatory actions.

People and talent risk (Executive Lead: Chief People Officer)

Risk overview

Our people and talent risks could arise from a lack of critical skills, talent and knowledge, resulting in the inability to achieve our objectives.

Risk description

People and talent risks can arise from multiple factors including insufficient career development, inadequate compensation processes and ineffective organisational structures and leadership, all of which could lead to lack of engagement and wellbeing of our people. Furthermore, increased market competition and challenging geopolitical or economic conditions could result in an inability to attract and retain diverse, high-performing talent, and/or it could lead to a disengaged workforce.

Regulatory Change and Compliance risks (Executive Lead: General Counsel, Chief Executive Officer, Divisional Group Heads)

Risk overview
As a global business, we operate within diverse regulatory environments and must adapt to changes in these regulations to ensure compliance.

Risk description
We are subject to regulatory frameworks imposed by national and international regulatory bodies. These regulations exist to ensure the stability, transparency and integrity of financial markets. Non-compliance could arise from various factors including constantly changing regulations, complexity of regulations and potential conflicts as a result of cross-border operations. Specific risks to our business include: the ability to access a particular market (e.g., EU equivalence for UK CCPs); regulation and supervision of new activities; market competitiveness, including the UK's attractiveness as a financial centre; data issues including localisation; sanctions issuance; and operational resilience.

Emerging risks

Newly developing external risks which are difficult to quantify due to their remote or evolving nature.

Disruptive technology developments (Executive Lead: Chief Information Officer, Divisional Group Heads)

Risk overview
The markets that we serve could be changed by an increase in competitive pressures and lower competitor entry barriers, caused by structural market changes, new business models, and new advances in cloud, AI, quantum computing and distributed ledger technology.

Risk description
Change driven by developments in disruptive technology could negatively impact our core business performance and disrupt our commercial models. This risk could impact our entire business, given the pace of change of business models, technological advancements, and the continued increasing pace of market entrants. Cloud providers are expanding their capabilities from storage to a wide range of data management and analytics solutions. They also enable a whole new ecosystem of providers, including new market entrants, who can now take advantage of cloud providers' customer bases and fast development cycle. The increased use of AI internally and among customers brings with it associated risks such as inherent bias, automated decision-making, data management, model concentration risk, and misinformation. It will also introduce new challenges for cyber security defence and detective mechanisms. Quantum computing could revolutionise the field of cloud and AI by enabling faster machine learning, facilitating new commercial opportunities, but may potentially amplify some cyber security and AI risks. As technology and regulatory clarity improves, aggressive competitor activity in distributed ledger technology could increase risk of disruption. Distributed ledger technology presents potential disruptive risk to parts of our business as it may result in a reduced need for centralised intermediaries, thereby bypassing some of the services we offer.

Statement of directors' responsibilities

The directors confirm that, to the best of their knowledge:

- the interim condensed consolidated financial statements have been prepared in accordance with the Disclosure and Transparency Rules of the Financial Conduct Authority and UK-adopted IAS 34;

- the interim report herein includes a fair review of the information required by the Financial Conduct Authority's Disclosure and Transparency Rules 4.2.7 and 4.2.8, namely:
  - an indication of important events that have occurred during the first six months of the financial year and their impact on the interim condensed consolidated financial statements, and a description of the principal risks and uncertainties for the remaining six months of the financial year; and
  - material related party transactions in the first six months of the current financial year and any material changes in the related party transactions described in the last annual report.

The Directors of London Stock Exchange Group plc are as follows: Don Robert CBE, David Schwimmer, Michel-Alain Proch, Dominic Blakemore, Martin Brand, Professor Kathleen DeRose, Tsega Gebreyes, Scott Guthrie, Cressida Hogg CBE, Lloyd Pitchford, Dr Val Rahmani and William Vereker.

On behalf of the Board

David Schwimmer
Group CEO

Michel-Alain Proch
Group CFO

30 July 2025

Condensed consolidated income statement

Six months ended 30 June	Notes	2025 Unaudited £m	2024 Unaudited £m
Revenue	2, 3	**4,540**	4,247
Net treasury income	2, 3	**128**	134
Other income	2, 3	**4**	8
Total income		**4,672**	4,389
Cost of sales	2	**(602)**	(588)
Gross profit	2	**4,070**	3,801
Operating expenses before depreciation, amortisation and impairment	4	**(1,915)**	(1,863)
Profit on disposal of business		**-**	8
Share of loss after tax of associates		**-**	(2)
Earnings before interest, tax, depreciation, amortisation and impairment		**2,155**	1,944
Depreciation, amortisation and impairment		**(1,094)**	(1,132)
Operating profit		**1,061**	812
Finance income	5	**91**	112
Finance costs	5	**(161)**	(231)
Net finance costs	5	**(70)**	(119)
Profit before tax		**991**	693
Taxation	6	**(230)**	(225)
Profit for the period		**761**	468
Profit attributable to:			
Equity holders		**649**	346
Non-controlling interests		**112**	122
Profit for the period		**761**	468
Earnings per share attributable to equity holders			
Basic earnings per share	7	**122.7p**	64.7p
Diluted earnings per share	7	**122.0p**	64.3p
Dividend per share			
Dividend per share paid during the period	8	**89.0p**	79.3p
Dividend per share declared for the period	8	**47.0p**	41.0p

Condensed consolidated statement of comprehensive income

Six months ended 30 June	Note	2025 Unaudited £m	2024 Unaudited £m
Profit for the period		**761**	468
Other comprehensive (loss)/income			
Items that will not be subsequently reclassified to the income statement			
Actuarial gains on retirement benefit assets and obligations		**6**	-
(Losses)/gains on equity instruments designated as fair value through other comprehensive income (FVOCI)	11.5	**(4)**	50
Tax relating to items that will not be reclassified[1]		**(2)**	60
		-	110
Items that may be subsequently reclassified to the income statement			
Net (losses)/gains on net investment hedges		**(20)**	12
Gains recycled to the income statement		**(3)**	(2)
Net (losses)/gains from changes in fair value of financial assets at FVOCI		**(1)**	13
Net exchange losses on translation of foreign operations		**(1,742)**	(9)
Tax relating to items that may be reclassified		**5**	-
		(1,761)	14
Other comprehensive (loss)/income net of tax		**(1,761)**	124
Total comprehensive (loss)/income		**(1,000)**	592
Total comprehensive (loss)/income attributable to:			
Equity holders		**(934)**	457
Non-controlling interests		**(66)**	135
Total comprehensive (loss)/income		**(1,000)**	592

1 H1 2024 includes the impact of certain legislative changes in the tax rate applied to the pension scheme surplus previously recognised in other comprehensive income.

Condensed consolidated balance sheet

As at	Notes	30 June 2025 Unaudited £m	31 December 2024 Audited £m
Assets			
Non-current assets			
Intangible assets	9	**30,188**	32,970
Property, plant and equipment		**576**	681
Investment in associates		**9**	9
Investments in financial assets	11.5	**67**	58
Derivative financial instruments	11.1	**206**	63
Other receivables		**191**	175
Retirement benefit assets		**172**	162
Deferred tax assets		**615**	659
		32,024	34,777
Current assets			
Trade and other receivables		**2,275**	1,665
Clearing member assets	11.1	**773,144**	692,480
Investments in financial assets	11.5	**212**	-
Derivative financial instruments	11.1	**16**	50
Current tax receivable		**348**	372
Cash and cash equivalents		**3,452**	3,475
		779,447	698,042
Total assets		**811,471**	732,819
Liabilities			
Current liabilities			
Trade and other payables		**1,804**	1,885
Contract liabilities		**472**	290
Borrowings and lease liabilities	10	**2,478**	1,592
Clearing member financial liabilities	11.2	**773,379**	692,640
Derivative financial instruments	11.2	**25**	14
Current tax payable		**97**	97
Provisions		**18**	17
		778,273	696,535
Non-current liabilities			
Borrowings and lease liabilities	10	**7,512**	8,373
Other payables		**470**	524
Contract liabilities		**64**	68
Derivative financial instruments	11.2	**8**	63
Retirement benefit obligations		**63**	64
Deferred tax liabilities		**1,819**	1,995
Provisions		**41**	44
		9,977	11,131
Total liabilities		**788,250**	707,666
Net assets		**23,221**	25,153
Equity			
Capital and reserves attributable to the Company's equity holders			
Ordinary share capital		**38**	38
Share premium		**978**	978
Retained earnings		**1,601**	1,879
Other reserves		**18,530**	20,118
Total shareholders' funds		**21,147**	23,013
Non-controlling interests		**2,074**	2,140
Total equity		**23,221**	25,153

Condensed consolidated statement of changes in equity

		Attributable to equity holders						
	Note	Ordinary share capital[1] £m	Share premium £m	Retained earnings £m	Other reserves £m	Total attributable to equity holders £m	Non-controlling interests £m	Total equity £m
1 January 2024		38	978	2,917	19,874	23,807	2,137	25,944
Profit for the period		-	-	346	-	346	122	468
Other comprehensive income/(loss)		-	-	119	(8)	111	13	124
Total comprehensive income/(loss)		-	-	465	(8)	457	135	592
Share buyback by the Company[2]		-	-	(1,005)	-	(1,005)	-	(1,005)
Dividends	8	-	-	(424)	-	(424)	(18)	(442)
Share-based payments		-	-	43	-	43	33	76
Tax on share-based payments in excess of expense recognised		-	-	(4)	-	(4)	-	(4)
Purchase of non-controlling interests		-	-	(87)	-	(87)	(57)	(144)
Shares withheld from employee options exercised (Tradeweb)[3]		-	-	-	-	-	(35)	(35)
Tax on investment in partnerships		-	-	-	-	-	15	15
Adjustments to non-controlling interest		-	-	-	-	-	31	31
30 June 2024 (Unaudited)		38	978	1,905	19,866	22,787	2,241	25,028
1 January 2025		38	978	1,879	20,118	23,013	2,140	25,153
Profit for the period		**-**	**-**	**649**	**-**	**649**	**112**	**761**
Other comprehensive income/(loss)		**-**	**-**	**5**	**(1,588)**	**(1,583)**	**(178)**	**(1,761)**
Total comprehensive income/(loss)		**-**	**-**	**654**	**(1,588)**	**(934)**	**(66)**	**(1,000)**
Share buyback by the Company[2]		**-**	**-**	**(503)**	**-**	**(503)**	**-**	**(503)**
Dividends	8	**-**	**-**	**(471)**	**-**	**(471)**	**(21)**	**(492)**
Share-based payments		**-**	**-**	**50**	**-**	**50**	**39**	**89**
Tax on share-based payments in excess of expense recognised		**-**	**-**	**(8)**	**-**	**(8)**	**-**	**(8)**
Shares withheld from employee options exercised (Tradeweb)[3]		**-**	**-**	**-**	**-**	**-**	**(38)**	**(38)**
Tax on investment in partnerships		**-**	**-**	**-**	**-**	**-**	**20**	**20**
30 June 2025 (Unaudited)		**38**	**978**	**1,601**	**18,530**	**21,147**	**2,074**	**23,221**

1 At 30 June 2025, the number of ordinary shares in issue (excluding treasury shares) was 528 million (31 December 2024: 531 million and 30 June 2024: 531 million). At 30 June 2025, the Company held 16 million treasury shares (31 December 2024: 12 million and 30 June 2024: 12 million) which were acquired as part of its share buyback programme.

2 During H1 2025, the Company completed a £500 million share buyback programme and repurchased 4 million of its own shares from the market, which are being held as treasury shares. Total costs directly attributable to the share buyback programme were £3 million. The consideration paid and costs incurred have been deducted from retained earnings. During H1 2024, the Company executed two directed share buybacks of £500 million each, through the acquisition of shares from the former Refinitiv shareholders.

3 Tradeweb is required to withhold shares issued as a result of employee share plans in order to settle the taxes payable by the employees.

Condensed consolidated cash flow statement

Six months ended 30 June	Notes	2025 Unaudited £m	2024[1] Unaudited £m
Operating activities			
Profit for the period		**761**	468
Adjustments to reconcile profit to net cash flow:			
– Taxation	6	**230**	225
– Net finance costs	5	**70**	119
– Amortisation and impairment of intangible assets	9	**962**	1,000
– Depreciation and impairment of property, plant and equipment		**132**	132
– Profit on disposal of business		**-**	(8)
– Share based payments		**87**	76
– Foreign exchange losses/(gains)		**4**	(6)
– Fair value losses/(gains) on embedded foreign exchange contracts	4	**19**	(27)
– Other movements		**17**	2
Working capital changes and movements in other assets and liabilities:			
- Increase in receivables, contract and other assets[1]		**(714)**	(280)
- Increase in payables, contract and other liabilities[1]		**152**	33
– Increase/(decrease) in net clearing member balances		**62**	(233)
Cash generated from operations		**1,782**	1,501
Interest received		**54**	81
Interest paid[1]		**(141)**	(154)
Net taxes paid		**(213)**	(203)
Net cash flows from operating activities		**1,482**	1,225
Investing activities			
Payments for intangible assets	9	**(388)**	(438)
Payments for property, plant and equipment		**(63)**	(39)
Acquisition of subsidiaries, net of cash acquired		**-**	(70)
Investments in financial assets	11.5	**(265)**	(10)
Proceeds from disposal of financial assets	11.5	**42**	-
Proceeds from disposal of business		**-**	8
Net cash flows used in investing activities		**(674)**	(549)
Financing activities			
Payments of principal portion of lease liabilities		**(75)**	(79)
Repayment of borrowings	10	**(667)**	(485)
Proceeds from borrowings[1,2]	10	**1,032**	1,676
Dividends paid to equity holders	8	**(471)**	(424)
Dividends paid to non-controlling interests		**(21)**	(18)
Repurchase of shares by the Company		**(503)**	(1,005)
Purchase of non-controlling interests		**-**	(144)
Other financing activities		**(52)**	(97)
Net cash flows used in financing activities		**(757)**	(576)
Increase in cash and cash equivalents		**51**	100
Foreign exchange translation		**(74)**	(24)
Cash and cash equivalents at 1 January		**3,475**	3,580
Cash and cash equivalents at 30 June[3]		**3,452**	3,656

1 For H1 2024, movements of £313 million have been reallocated between other assets and other liabilities. This has no overall impact on the net working capital changes and movements. In addition, for H1 2024, interest paid on commercial paper of £31 million was included within proceeds from borrowings with short-term maturities in financing activities. This has been reclassified to interest paid in operating activities.

2 Proceeds from borrowings include a net increase in borrowings with short-term maturities of £655 million (H1 2024: £623 million).

3 Group cash flow does not include cash and cash equivalents held by LCH Ltd and LCH SA on behalf of the Group's clearing members for use in their operations as managers of the clearing and guarantee systems. These balances represent margins and default funds held for counterparties for short periods in connection with these operations. See notes 11.1 and 11.2. The movement in clearing balances represents the change in member cash collateral balances and interest paid to members thereon. Interest received through placement of clearing member collateral is included within other working capital adjustments within operating cash flows.

Notes to the interim condensed consolidated financial statements

The interim condensed consolidated financial statements (interim statements) of London Stock Exchange Group plc (the 'Company', and together with its subsidiary companies, the 'Group') for the six months ended 30 June 2025 were approved by the Directors on 30 July 2025.

The Company is a public company, incorporated and domiciled in England and Wales. The address of its registered office is 10 Paternoster Square, London, EC4M 7LS.

1. Basis of preparation

The interim statements of the Group for the six months ended 30 June 2025 have been prepared in accordance with the Disclosure and Transparency Rules of the Financial Conduct Authority and UK-adopted International Accounting Standard (IAS) 34 *Interim Financial Reporting*. The material accounting policies adopted in the preparation of these interim statements are consistent with those applied in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2024.

The interim statements are unaudited but have been reviewed by the auditors and their independent review report is included in this report.

Comparative amounts presented for the condensed consolidated balance sheet relate to the Group's position as at 31 December 2024. All other comparative amounts presented relate to the six months ended 30 June 2024 (referred to as H1 2024).

The interim statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Group's consolidated financial statements for the year ended 31 December 2024, which were prepared in accordance with UK-adopted International Accounting Standards which are endorsed by the UK Endorsement Board. The interim statements do not constitute statutory financial statements within the meaning of section 434 of the Companies Act 2006.

The statutory financial statements of London Stock Exchange Group plc for the year ended 31 December 2024, which carried an unqualified audit report and did not contain a statement under section 498 of the Companies Act 2006, have been delivered to the Registrar of Companies.

Going concern

The Group has prepared these interim statements on the basis that it will continue to operate as a going concern. In assessing the appropriateness of the going concern assumption, management has stress tested the Group's most recent financial projections using severe but plausible downside scenarios as determined by the Group Risk Committee and considering the Group's principal risks and borrowing facilities (see note 10). No scenario leads to an inability to meet the Group's obligations or cash headroom falling below the Group's risk thresholds.

The Directors therefore consider there to be no material uncertainties that may cast significant doubt on the Group's ability to continue to operate as a going concern. The Directors have a reasonable expectation that the Group has adequate resources to continue in operational existence for 12 months from the date when these interim statements are authorised for issue. Accordingly, the going concern basis has been adopted in the preparation of these interim statements.

New standards, interpretations and amendments adopted by the Group

During the period, the following amendments became effective. These have not had a material impact on the Group's financial statements:

- Amendments to IAS 21 *The Effects of Changes in Foreign Exchange Rates:* Lack of exchangeability.

The Group has not early adopted any standards, interpretations or amendments that have been issued but are not yet effective.

Significant accounting estimates, assumptions and judgements

The preparation of the interim statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the accompanying disclosures. Estimates, assumptions and judgements are regularly reviewed based on historical experience, current circumstances and expectations of future events. As the use of estimates is inherent in financial reporting, actual results could differ from these estimates.

Significant accounting estimates and assumptions are those that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Significant judgements are those made by management in applying the Group's significant accounting policies that have a material impact on the amounts presented in the financial statements. Significant judgement may be exercised in management's accounting estimates and assumptions.

The significant accounting estimates, assumptions and judgements, as described in the Group's annual consolidated financial statements for the year ended 31 December 2024[1], are:

	Significant estimates and assumptions	Significant judgement	Note to the Group's consolidated financial statements for the year ended 31 December 2024
Supplier/partner discounts		●	4
Uncertain tax positions	●	●	6.3
Recoverable amounts of cash-generating units (CGUs)	●		9
Estimated useful economic lives	●		9
Recognition of pension surpluses		●	12
Net present value of pension assets and liabilities	●		12

1 For the preparation of the H1 2025 interim statements, the judgement to classify items as non-underlying is no longer a significant judgement.

Other information

The Group's related parties are associates, Directors and Executive Committee members. All significant transactions with related parties are carried out on an arm's length basis.

2. Segment information

IFRS 8 *Operating Segments* requires operating segments to be identified on the same basis as is reported internally for the review of performance and allocation of resources by the “chief operating decision maker”. For the Group, this is the Executive Committee. The Executive Committee uses “adjusted” measures, including adjusted EBITDA, to assess the profitability and performance of the operating segments. These adjusted measures exclude the impact of income or expenses classified as non-underlying when they do not arise in the normal course of business and are material in nature or amount. Non-underlying items include amortisation of purchased intangible assets, incremental amortisation of any fair value adjustments of intangible assets recognised as a result of acquisitions, impairment, and significant integration and restructuring costs.

The Group has reorganised its reporting structure to align segment reporting with reorganised management reporting lines. As a result of this change, two segments, Capital Markets and Post Trade, now comprise a single segment “Markets”. There is no impact to the other segments.

The Group now reports four main operating segments:
- Data & Analytics
- FTSE Russell
- Risk Intelligence
- Markets

During the year, some revenue items were reallocated between business lines to better reflect our product-led operating model.

The segment information for the six months ended 30 June 2024 has been re-presented for the changes in operating segments.

2.1 Segment results

Results by operating segment for the six months ended 30 June 2025 are as follows:

Unaudited	Note	Data & Analytics £m	FTSE Russell £m	Risk Intelligence £m	Markets £m	Other £m	Group £m
Revenue from external customers[1]	3	**2,174**	**472**	**287**	**1,607**	**-**	**4,540**
Net treasury income	3	**-**	**-**	**-**	**128**	**-**	**128**
Other income	3	**-**	**-**	**-**	**-**	**4**	**4**
Total income		**2,174**	**472**	**287**	**1,735**	**4**	**4,672**
Cost of sales		**(408)**	**(31)**	**(25)**	**(138)**	**-**	**(602)**
Gross profit		**1,766**	**441**	**262**	**1,597**	**4**	**4,070**
Adjusted operating expenses before depreciation, amortisation and impairment		**(913)**	**(129)**	**(102)**	**(704)**	**1**	**(1,847)**
Adjusted EBITDA[2]		**853**	**312**	**160**	**893**	**5**	**2,223**
Adjusted depreciation, amortisation and impairment		**(289)**	**(36)**	**(19)**	**(153)**	**-**	**(497)**
Adjusted operating profit[2]		**564**	**276**	**141**	**740**	**5**	**1,726**

1 Data & Analytics revenue includes recoveries of £183 million. Markets revenue includes net settlement and similar expenses recovered through the CCP clearing businesses of £2 million which comprises gross settlement income of £23 million less gross settlement expenses of £21 million.

2 "Adjusted" measures exclude the impact of non-underlying items (see Alternative Performance Measures for the defined "adjusted" measures and criteria for classifying income or expenses as non-underlying).

Results by operating segment for the six months ended 30 June 2024 are as follows:

Unaudited (Re-presented[1])	Note	Data & Analytics £m	FTSE Russell £m	Risk Intelligence £m	Markets £m	Other £m	Group £m
Revenue from external customers[2]	3	2,116	449	263	1,419	-	4,247
Net treasury income	3	-	-	-	134	-	134
Other income	3	-	-	-	-	8	8
Total income		2,116	449	263	1,553	8	4,389
Cost of sales		(405)	(36)	(24)	(123)	-	(588)
Gross profit		1,711	413	239	1,430	8	3,801
Adjusted operating expenses before depreciation, amortisation and impairment		(898)	(131)	(103)	(626)	(1)	(1,759)
Share of profit after tax of associates		-	-	-	-	(2)	(2)
Adjusted EBITDA[3]		813	282	136	804	5	2,040
Adjusted depreciation, amortisation and impairment		(290)	(30)	(22)	(135)	-	(477)
Adjusted operating profit[3]		523	252	114	669	5	1,563

1 During H1 2025, some revenue and cost items were reallocated between business lines to better reflect our product-led operating model. The impact on the H1 2024 results previously reported is:
- revenue of £76 million, cost of sales of £1 million and adjusted operating expenses before depreciation, amortisation and impairment of £7 million moved from Data & Analytics to Markets; and
- revenue of £3 million moved from FTSE Russell to Data & Analytics.

2 Data & Analytics revenue includes recoveries of £185 million. Markets revenue includes net settlement and similar expenses recovered through the CCP clearing businesses of £2 million which comprises gross settlement income of £25 million less gross settlement expenses of £23 million.

3 "Adjusted" measures exclude the impact of non-underlying items (see Alternative Performance Measures for the defined "adjusted" measures and criteria for classifying income or expenses as non-underlying).

2.2 Adjusted EBITDA and adjusted operating profit

Profit for the period is reconciled to adjusted operating profit and adjusted EBITDA for the six months ended 30 June as follows:

Six months ended 30 June	Note	2025 Unaudited £m	2024 Unaudited £m
Profit for the period		**761**	468
Taxation		**230**	225
Profit before tax		**991**	693
Net finance costs	5	**70**	119
Operating profit		**1,061**	812
Adjustments:			
– Non-underlying operating expenses before depreciation, amortisation and impairment		**68**	104
– Non-underlying profit on disposal of business		**-**	(8)
– Non-underlying depreciation, amortisation and impairment		**597**	655
Adjusted operating profit[1]		**1,726**	1,563
Adjusted depreciation, amortisation and impairment[1]		**497**	477
Adjusted EBITDA[1]		**2,223**	2,040

1 "Adjusted" measures exclude the impact of non-underlying items (see Alternative Performance Measures for the defined "adjusted" measures and criteria for classifying income or expenses as non-underlying).

3. Total income

3.1 Total income

The Group's revenue from contracts with customers disaggregated by segment, major product and service line and timing of revenue recognition for the six months ended 30 June 2025 is shown below:

Unaudited	Data & Analytics £m	FTSE Russell £m	Risk Intelligence £m	Markets £m	Other £m	Group £m
Revenue from external customers						
Major product and service lines						
Workflows	968	-	-	-	-	968
Data & feeds	907	-	-	-	-	907
Analytics	116	-	-	-	-	116
Recoveries	183	-	-	-	-	183
Subscriptions	-	314	-	-	-	314
Asset-based	-	158	-	-	-	158
Risk intelligence	-	-	287	-	-	287
Equities	-	-	-	205	-	205
Fixed income, derivatives and other	-	-	-	777	-	777
FX	-	-	-	139	-	139
OTC derivatives	-	-	-	314	-	314
Securities & reporting	-	-	-	115	-	115
Non-cash collateral	-	-	-	57	-	57
Total revenue	2,174	472	287	1,607	-	4,540
Net treasury income	-	-	-	128	-	128
Other income	-	-	-	-	4	4
Total income	2,174	472	287	1,735	4	4,672
Timing of revenue recognition						
Services satisfied at a point in time	39	-	63	1,040	-	1,142
Services satisfied over time	2,135	472	224	567	-	3,398
Total revenue	2,174	472	287	1,607	-	4,540

The Group’s re-presented revenue from contracts with customers disaggregated by segment, major product and service line and timing of revenue recognition for the six months ended 30 June 2024 is shown below:

Unaudited (Re-presented[1])	Data & Analytics £m	FTSE Russell £m	Risk Intelligence £m	Markets £m	Other £m	Group £m
Revenue from external customers						
Major product and service lines						
Workflows	953	-	-	-	-	953
Data & feeds	868	-	-	-	-	868
Analytics	110	-	-	-	-	110
Recoveries	185	-	-	-	-	185
Subscriptions	-	294	-	-	-	294
Asset-based	-	155	-	-	-	155
Risk intelligence	-	-	263	-	-	263
Equities	-	-	-	196	-	196
Fixed income, derivatives and other	-	-	-	635	-	635
FX	-	-	-	126	-	126
OTC derivatives	-	-	-	279	-	279
Securities & reporting	-	-	-	127	-	127
Non-cash collateral	-	-	-	56	-	56
Total revenue	2,116	449	263	1,419	-	4,247
Net treasury income	-	-	-	134	-	134
Other income	-	-	-	-	8	8
Total income	2,116	449	263	1,553	8	4,389
Timing of revenue recognition						
Services satisfied at a point in time	38	1	60	876	-	975
Services satisfied over time	2,078	448	203	543	-	3,272
Total revenue	2,116	449	263	1,419	-	4,247

1 During H1 2025, some revenue items were reallocated between business lines to better reflect our product-led operating model. The impact on the H1 2024 results previously reported is:
- revenue of £76 million moved from Data & Analytics to Markets; and
- revenue of £3 million moved from FTSE Russell to Data & Analytics.

3.2 Net treasury income

Net treasury income is earned from instruments held at amortised cost or fair value as follows:

Six months ended 30 June	2025 Unaudited £m	2024 Unaudited £m
Instruments held at amortised cost		
Treasury income on assets	**1,364**	1,900
Treasury expense on liabilities	**(1,585)**	(2,204)
Net expense from instruments held at amortised cost	**(221)**	(304)
Instruments held at fair value		
Treasury income	**349**	438
Net income from instruments held at fair value	**349**	438
Net treasury income	**128**	134

4. Operating expenses before depreciation, amortisation and impairment

Six months ended 30 June	2025 Unaudited £m	2024 Unaudited £m
Staff costs	**1,220**	1,179
IT costs	**328**	315
Third-party services	**186**	216
Short-term lease costs	**4**	5
Other costs	**164**	169
	1,902	1,884
Foreign exchange (gains)/losses	**(6)**	6
Fair value losses/(gains) on embedded foreign exchange contracts	**19**	(27)
Total operating expenses before depreciation, amortisation and impairment	**1,915**	1,863

5. Net finance costs

Six months ended 30 June	Note	2025 Unaudited £m	2024 Unaudited £m
Finance income			
Financial assets measured at amortised cost			
- Bank deposit and other interest income		**54**	77
- Lease interest income		**-**	1
Gain on partial repurchase of bond	10	**23**	-
Derivative financial instruments interest income[1]		**-**	32
Hedge ineffectiveness on fair value hedges		**1**	-
Fair value gain on derivative financial instruments		**5**	-
Net interest income on net retirement benefit assets		**3**	2
Foreign exchange gains		**5**	-
		91	112
Finance costs			
Financial liabilities measured at amortised cost			
- Interest payable on bank and other borrowings		**(129)**	(139)
- Lease interest expense		**(10)**	(10)
- Other finance expenses		**(6)**	(15)
Derivative financial instruments interest expense[1]		**(13)**	(50)
Fair value loss on derivative financial instruments		**(3)**	(1)
Foreign exchange losses		**-**	(16)
		(161)	(231)
Net finance costs		**(70)**	(119)

1 For H1 2025, interest expense on derivative financial instruments has been presented net of interest income on derivative financial instruments. The H1 2024 results have not been re-presented. This change has no overall impact on net finance costs.

6. Taxation

6.1 Income tax

Tax recognised in the income statement

Six months ended 30 June	2025 Unaudited £m	2024 Unaudited £m
Current tax		
UK corporation tax for the period at 25.0% (H1 2024: 25.0%)	**62**	67
Overseas tax for the period	**172**	167
Adjustments in respect of previous years	**(4)**	3
Total current tax	**230**	237
Deferred tax		
Deferred tax for the period	**119**	85
Deferred tax benefit on amortisation and impairment of purchased intangible assets	**(119)**	(97)
Total deferred tax	**-**	(12)
Total tax	**230**	225

6.2. Uncertain tax positions

The Group is subject to taxation in the many countries in which it operates. The tax legislation of these countries differs, is often complex and is subject to interpretation by management and government authorities. These matters of judgement sometimes give rise to the need to create provisions for tax payments that may arise in future years with respect to transactions already undertaken.

During H1 2025 the Group concluded the Internal Revenue Service (IRS) audit in relation to the interest rate applied on certain cross-border intercompany loans. The matter did not have a material impact on the Group's financial position and we have released the associated uncertain tax liability for the 2016-2021 period in accordance with the requirements of IFRS.

The significant accounting estimates and judgements in respect of the remaining uncertain tax positions described in note 6 of the Group's consolidated financial statements for the year ended 31 December 2024 remain the same. Management believes that the resolution of these remaining uncertain tax positions will not have a material impact on the Group's financial position.

7. Earnings per share

Six months ended 30 June	2025 Unaudited	2024 Unaudited
Basic earnings per share	**122.7p**	64.7p
Diluted earnings per share	**122.0p**	64.3p
Adjusted basic earnings per share[1]	**208.9p**	174.0p
Adjusted diluted earnings per share[1]	**207.7p**	173.0p

1 "Adjusted" measures exclude the impact of non-underlying items (see Alternative Performance Measures for the defined "adjusted" measures and criteria for classifying income or expenses as non-underlying).

7.1 Profit and adjusted profit for the period attributable to the Company's equity holders

Six months ended 30 June	2025 Unaudited £m	2024 Unaudited £m
Profit for the financial period attributable to the Company's equity holders	**649**	346
Adjustments:		
– Total non-underlying items net of tax	**500**	623
– Non-underlying items attributable to non-controlling interests	**(44)**	(38)
Adjusted profit for the financial period attributable to the Company's equity holders[1]	**1,105**	931

1 "Adjusted" measures exclude the impact of non-underlying items (see Alternative Performance Measures for the defined "adjusted" measures and criteria for classifying income or expenses as non-underlying).

7.2 Weighted average number of shares

Six months ended 30 June	2025 Unaudited millions	2024 Unaudited millions
Weighted average number of shares[1,2]	**529**	535
Dilutive effect of share options and awards	**3**	3
Diluted weighted average number of shares	**532**	538

1 The weighted average number of shares excludes treasury shares and those held in the Employee Benefit Trust.

2 The change in the weighted average number of shares mainly reflects the impact of share buybacks in 2024 and H1 2025 (see footnotes 1 and 2 to the condensed consolidated statement of changes in equity).

8. Dividends

Six months ended 30 June	2025 Unaudited £m	2024 Unaudited £m
Final dividend for 31 December 2023 paid 22 May 2024: 79.3p per Ordinary share	**-**	424
Final dividend for 31 December 2024 paid 21 May 2025: 89.0p per Ordinary share	**471**	-
	471	424

Dividends are only paid out of available distributable reserves of the Company.

The Board has proposed an interim dividend in respect of the six months ended 30 June 2025 of 47.0p per share (H1 2024: 41.0p per share), which amounts to an expected payment of £247 million, to be paid in September 2025 (H1 2024: £217 million paid in September 2024). This is not reflected in these interim statements.

9. Intangible assets

		Purchased intangible assets					
	Goodwill	Customer and supplier relationships	Brands	Databases and content	Software licences and intellectual property	Software and other	Total
	£m	£m	£m	£m	£m	£m	£m
Cost							
1 January 2025	19,698	10,137	2,034	2,629	1,015	5,331	40,844
Additions[1]	**-**	**-**	**-**	**-**	**-**	**388**	**388**
Disposals and write-offs	**-**	**-**	**-**	**-**	**-**	**(50)**	**(50)**
Foreign exchange translation	**(1,235)**	**(839)**	**(157)**	**(231)**	**(58)**	**(163)**	**(2,683)**
30 June 2025 (Unaudited)	**18,463**	**9,298**	**1,877**	**2,398**	**957**	**5,506**	**38,499**
Accumulated amortisation and impairment							
1 January 2025	30	2,803	852	927	448	2,814	7,874
Impairment	**-**	**-**	**-**	**-**	**-**	**7**	**7**
Amortisation charge for the period	**-**	**305**	**72**	**110**	**39**	**429**	**955**
Disposals and write-offs	**-**	**-**	**-**	**-**	**-**	**(47)**	**(47)**
Foreign exchange translation	**(1)**	**(227)**	**(67)**	**(87)**	**(19)**	**(77)**	**(478)**
30 June 2025 (Unaudited)	**29**	**2,881**	**857**	**950**	**468**	**3,126**	**8,311**
Net book values[2]							
30 June 2025 (Unaudited)	**18,434**	**6,417**	**1,020**	**1,448**	**489**	**2,380**	**30,188**
31 December 2024	19,668	7,334	1,182	1,702	567	2,517	32,970

1 During the period, the Group capitalised sales commissions paid to employees (contract costs) of £27 million (H1 2024: £23 million).

2 At 30 June 2025, software and other net book value includes contract costs of £80 million (31 December 2024: £80 million).

9.1 Goodwill

During the period, following the change in reporting structure (see note 2), the Group reassessed its CGUs and concluded that the previously reported:
- Capital Markets, excluding Tradeweb CGU should be reorganised into two new CGUs: Digital & Securities Markets and FX; and
- Post Trade CGU should be reorganised into four new CGUs: LCH Ltd, LCH SA, Post Trade Solutions and Regulatory Reporting.

There is no change to the other CGUs.

Carrying value of goodwill allocated to each of the Group's CGUs

Goodwill is allocated to and monitored by management at the level of the Group's CGUs as set out below:

	Net book value of goodwill			
	1 January 2025	**Reallocation of goodwill**	**Foreign exchange translation**	**30 June 2025 (Unaudited)**
	£m	**£m**	**£m**	**£m**
Data & Analytics	6,671	**-**	**(376)**	**6,295**
FTSE Russell	5,496	**-**	**(306)**	**5,190**
Risk Intelligence	1,660	**-**	**(65)**	**1,595**
Capital Markets, excluding Tradeweb	2	**(2)**	**-**	**-**
Digital & Securities Markets	-	**2**	**-**	**2**
FX	-	**-**	**-**	**-**
Tradeweb	5,249	**-**	**(461)**	**4,788**
Post Trade	590	**(590)**	**-**	**-**
LCH Ltd	-	**26**	**1**	**27**
LCH SA	-	**92**	**3**	**95**
Post Trade Solutions	-	**472**	**(30)**	**442**
Regulatory Reporting	-	**-**	**-**	**-**
Total	19,668	**-**	**(1,234)**	**18,434**

9.2 Goodwill and purchased intangible assets: Impairment testing

The Group performs its annual impairment testing for goodwill and purchased intangible assets as at 30 September and when circumstances indicate that the carrying values may be impaired. The Group's impairment testing is based on value-in-use calculations. At interim reporting periods, the Group performs a review to identify any indicator that may suggest that the carrying amount of any of the Group's CGUs may not be fully recoverable. As part of this assessment for H1 2025, management reviewed the key assumptions used to determine the value-in-use for the different CGUs against those used in the impairment assessment as at 30 September 2024, after allowing for the changes in CGUs as described above.

The Group's review of potential indicators of impairment and recoverable amounts indicated that the carrying amounts of the Group's CGUs were recoverable as at 30 June 2025.

10. Borrowings and lease liabilities

As at	30 June 2025 Unaudited £m	31 December 2024 Audited £m
Non-current		
Bank borrowings – committed bank facilities[1]	**(4)**	(6)
Bonds	**7,072**	7,885
Lease liabilities	**444**	494
Total non-current borrowings and lease liabilities	**7,512**	8,373
Current		
Commercial paper	**1,619**	1,037
Bonds	**728**	415
Lease liabilities	**131**	140
Total current borrowings and lease liabilities	**2,478**	1,592
Total borrowings and lease liabilities	**9,990**	9,965

1 Balances are shown net of capitalised arrangement fees. Where there are no amounts borrowed on a particular facility, this gives rise to a negative balance. As at 30 June 2025, none of the facilities were drawn (31 December 2024: nil).

Bonds

In March 2025, the Group completed a tender offer to repurchase US$250 million of the US$1,250 million bond issued in April 2021 and maturing in April 2031. US$224 million was paid to repurchase the bond, including US$3 million of accrued interest. A gain of £23 million has been recognised in finance income (see note 5), which includes the release of deferred arrangement fees, the partial recycling of a cash flow hedge from the hedging reserve and transaction costs, which together totalled £1 million. US$750 million of the bond remains outstanding, after the repurchase of US$250 million in December 2024.

In April 2025, the Group issued a CHF150 million fixed rate bond maturing in April 2032 under the Euro Medium Term Note Programme (EMTN). The bond has been designated as a hedging instrument in a CHF net investment hedge (see note 11.4).

In April 2025, the Group issued JPY40 billion of fixed rate bonds under the EMTN. The issue consisted of a JPY11.5 billion bond maturing in April 2028, a JPY14.3 billion bond maturing in April 2030, a JPY9 billion bond maturing in April 2035 and a JPY5.2 billion bond maturing in April 2037. The bonds have been designated as hedging instruments in a JPY net investment hedge (see note 11.4).

In April 2025, the €500 million bond issued in April 2021 matured.

Commercial paper

As at 30 June 2025, $886 million (£646 million) (31 December 2024: $944 million (£753 million)) was outstanding under the US Commercial Paper Programme, and €999 million (£853 million) (31 December 2024: €252 million (£209 million)) and £120 million (31 December 2024: £75 million) under the Euro Commercial Paper Programme.

Fair values

The following table provides the fair value measurement hierarchy of the Group's borrowings, excluding lease liabilities:

30 June 2025 Unaudited	Quoted prices in active markets (Level 1) £m	Significant observable inputs (Level 2) £m	Significant unobserv-able inputs (Level 3) £m	Total £m
Bonds	**7,343**	**66**	**-**	**7,409**
Commercial paper	**-**	**1,622**	**-**	**1,622**

1 There were no transfers between levels during the period.

11. Financial assets and financial liabilities

The Group has a number of financial assets and financial liabilities. Financial assets mainly consist of clearing member assets, trade and other receivables and cash and cash equivalents. Financial liabilities are mainly clearing member balances, trade and other payables and borrowings.

The Group classifies its financial instruments at: amortised cost; fair value through other comprehensive income (FVOCI); or fair value through profit or loss (FVPL). Other than borrowings, we have assessed that the fair values of financial assets and financial liabilities categorised as being at amortised cost approximate to their carrying values. The fair value of the Group's borrowings is disclosed in note 10.

The Group's financial assets and financial liabilities held at fair value consist largely of securities which are restricted in use for the operations of the Group's Central Counterparties (CCPs) as managers of their respective clearing and guarantee systems.

11.1 Financial assets

30 June 2025 Unaudited	Amortised cost £m	FVOCI £m	FVPL £m	Total £m
Clearing business financial assets[1]				
– Clearing member trading assets	-	-	679,112	679,112
– Other receivables from clearing members	7,560	-	-	7,560
– Other financial assets[2]	-	18,471	-	18,471
– Clearing member cash and cash equivalents[2]	68,001	-	-	68,001
Total clearing member assets	75,561	18,471	679,112	773,144
Trade and other receivables[3]	2,066	-	-	2,066
Cash and cash equivalents	3,452	-	-	3,452
Investments in financial assets – equity instruments	-	57	-	57
Investments in financial assets – debt instruments	-	222	-	222
Derivative financial instruments designated in a fair value hedge				
– Interest rate swaps	-	-	96	96
Derivative financial instruments not designated in a hedge relationship				
– Cross currency interest rate swaps	-	-	108	108
– Foreign exchange forward contracts[4]	-	-	9	9
– Embedded foreign exchange contracts[5]	-	-	9	9
Total derivative financial instruments	-	-	222	222
Total financial assets	81,079	18,750	679,334	779,163

1 At 30 June 2025, there were no provisions for expected credit losses in relation to any of the CCP businesses' financial assets held at amortised cost or FVOCI. No expected credit loss is calculated for financial assets at FVPL as any expected loss is already recognised in the recorded fair value of the asset. The Group closely monitors its CCP investment portfolio and invests only in government debt and other collateralised instruments where the risk of loss is minimal. This includes: direct investments in highly rated, regulatory qualifying sovereign bonds and supranational debt; investments in tri-party and bilateral reverse repos (receiving high-quality government securities as collateral); and, in certain jurisdictions, deposits with the central bank. The small proportion of cash that is invested unsecured is placed for short durations with highly rated counterparties where limits are applied with respect to credit quality, concentration and tenor. There was no significant increase in credit risk in the period and none of the assets are past due.

2 Clearing member cash and cash equivalents represent amounts received from clearing members to cover initial and variation margins and default fund contributions that are not invested in bonds. These amounts are deposited with banks, including central banks, or invested securely in short-term reverse repurchase contracts (reverse repos). Other financial assets represent CCP investment in government bonds.

3 Prepayments of £300 million (non-current £38 million and current £262 million), other tax receivables of £76 million (current) and contract assets of £24 million (non-current £20 million and current £4 million) within trade and other receivables are not classified as financial instruments.

4 The Group uses foreign exchange forward contracts to manage its foreign exchange risk. It enters into a series of exchange contracts to purchase or sell certain currencies against sterling and US dollars in the future at fixed amounts.

5 The Group has embedded foreign currency derivatives primarily in revenue contracts where the currency of the contract is different from the functional or local currencies of the parties involved.

11.2 Financial liabilities

30 June 2025 Unaudited	Amortised cost £m	FVPL £m	Total £m
Clearing business financial liabilities			
– Clearing member trading liabilities	**-**	**679,112**	**679,112**
– Other payables to clearing members	**94,267**	**-**	**94,267**
Total clearing member financial liabilities	**94,267**	**679,112**	**773,379**
Trade and other payables[1]	**2,110**	**-**	**2,110**
Borrowings and lease liabilities	**9,990**	**-**	**9,990**
Derivative financial instruments designated in a net investment hedge			
– Cross currency interest rate swaps	**-**	**6**	**6**
Derivative financial instruments not designated in a hedge relationship			
– Foreign exchange forward contracts	**-**	**18**	**18**
– Embedded foreign exchange contracts	**-**	**9**	**9**
Total derivative financial instruments	**-**	**33**	**33**
Total financial liabilities	**106,367**	**679,145**	**785,512**

1 Social security and other tax payables of £156 million and deferred compensation of £8 million within trade and other payables are not classified as financial instruments.

11.3 Fair values

The following tables provide the fair value measurement hierarchy of the Group's financial assets and financial liabilities measured at fair value:

Financial assets

30 June 2025 Unaudited	Quoted prices in active markets (Level 1) £m	Significant observable inputs (Level 2) £m	Significant unobserv-able inputs (Level 3) £m	Total £m
Clearing business financial assets				
– Derivative instruments	**-**	**5,864**	**-**	**5,864**
– Non-derivative instruments	**-**	**673,248**	**-**	**673,248**
– Other financial assets	**18,471**	**-**	**-**	**18,471**
	18,471	**679,112**	**-**	**697,583**
Investments in financial assets – equity instruments	**-**	**-**	**57**	**57**
Investments in financial assets – debt instruments	**212**	**-**	**10**	**222**
Derivative financial instruments designated in a fair value hedge				
– Interest rate swaps	**-**	**96**	**-**	**96**
Derivative financial instruments not designated in a hedge relationship				
– Cross currency interest rate swaps	**-**	**108**	**-**	**108**
– Foreign exchange forward contracts	**-**	**9**	**-**	**9**
– Embedded foreign exchange contracts	**-**	**9**	**-**	**9**
Total financial assets measured at fair value[1]	**18,683**	**679,334**	**67**	**698,084**

1 There were no transfers between levels during the period.

Financial liabilities

30 June 2025 Unaudited	Quoted prices in active markets (Level 1) £m	Significant observable inputs (Level 2) £m	Significant unobservable inputs (Level 3) £m	Total £m
Clearing business financial liabilities				
– Derivative instruments	**-**	**5,864**	**-**	**5,864**
– Non-derivative instruments	**-**	**673,248**	**-**	**673,248**
	-	**679,112**	**-**	**679,112**
Derivative financial instruments designated in a net investment hedge				
– Cross currency interest rate swaps	**-**	**6**	**-**	**6**
Derivative financial instruments not designated in a hedge relationship				
– Foreign exchange forward contracts	**-**	**18**	**-**	**18**
– Embedded foreign exchange contracts	**-**	**9**	**-**	**9**
Total financial liabilities measured at fair value[1]	**-**	**679,145**	**-**	**679,145**

1 There were no transfers between levels during the period.

11.4 Hedging activities

The Group hedges a proportion of its net investment in foreign subsidiaries by designating some borrowings and derivative financial instruments as hedging instruments in a net investment hedge. Any gain or loss on the hedging instrument relating to the effective portion of the hedge is recognised in other comprehensive income and remains in the hedging reserve until disposal of the subsidiary.

In April 2025, the Group issued a CHF150 million fixed rate bond and JPY40 billion of fixed rate bonds (see note 10). The CHF and JPY bonds have been designated as hedging instruments in the Group's net investment in Swiss Franc and Japanese Yen reporting subsidiaries.

In April 2025, the CHF and JPY foreign exchange forward contracts, entered into in November 2024 and designated as hedging instruments in CHF and JPY net investment hedges, matured. A cumulative loss of £1 million and £7 million relating to the CHF forward and JPY forward respectively, is held in the hedging reserve and will only be recycled to the income statement on disposal of the associated subsidiary.

In September 2017, the Group issued a €500 million fixed rate bond and swapped €200 million to US dollars using cross-currency interest rate swaps. The combined €200 million bond and cross-currency interest rate swaps were designated as a hedging instrument in the Group's net investment in US dollar reporting subsidiaries. Retrospective hedge effectiveness testing found the hedge relationship failed to meet the effectiveness criteria from February 2025. This resulted in a £15 million foreign exchange gain and a £3 million fair value loss on derivative financial instruments recorded within net finance costs (see note 5). The hedge was redesignated on 30 June 2025 and is expected to be highly effective in future periods.

11.5 Investments in financial assets

Investments in financial assets are as follows:

	30 June 2025 Unaudited £m	31 December 2024 Audited £m
Non-current		
Equity instruments	**57**	50
Debt instruments	**10**	8
Total non-current investments in financial assets	**67**	58
Current		
Debt instruments	**212**	-
Total current investments in financial assets	**212**	-
Total investments in financial assets	**279**	58

Movements in the fair value of investments in financial assets are as follows:

	Equity instruments £m	Debt instruments £m	Total £m
1 January 2025	**50**	**8**	**58**
Additions[1]	**15**	**250**	**265**
Disposals[1]	**(1)**	**(41)**	**(42)**
Fair value (losses)/gains recognised in other comprehensive income	**(4)**	**3**	**(1)**
Foreign exchange translation	**(3)**	**2**	**(1)**
30 June 2025 (Unaudited)	**57**	**222**	**279**

1 In H1 2025, the Group invested £250 million and divested £41 million, both in French Government bonds.

Fair value of equity instruments

The Group holds equity investments in a number of companies.

In determining the fair value of equity instruments, recent market transactions are used as the primary source of an instrument's value. If no such transactions can be identified, latest financial performance is compared with expectation to determine whether the value continues to be supported. If actual financial performance has deviated materially from expectation, internal valuations are calculated using a range of appropriate valuation methodologies including discounted cash flows and trading/transaction multiples. These valuation models generate a range of values by considering reasonable changes in the key unobservable inputs (e.g. terminal growth rates and discount rates). The investments are recognised at the lowest value in the range.

12. Commitments and contingencies

The Group has the following contracts in place for future expenditure which are not provided for in the consolidated financial statements:

Contract	Description	Commitment
10-year strategic partnership with **Microsoft**	To architect LSEG's data infrastructure using the Microsoft Cloud, and to develop new products and services for data and analytics.	Minimum cloud-related spend of US$2.8 billion over the term of the partnership[1]
Collaboration with **Amazon Web Services**	Extension of collaboration with Amazon Web Services to provide cloud services to LSEG's Markets, Risk Intelligence and FTSE Russell divisions. This will strengthen LSEG's resilience and security while delivering new services and products for customers.	Cloud-related spend commitment over the initial term of the agreement
Agreement with **Reuters News**, entered into in 2018, for a 30-year term	To receive news and editorial content.	Minimum CPI adjusted payment, which was US$384 million for 2024
Lease for Tradeweb's New York City headquarters	Lease signed but not yet commenced as of 30 June 2025, expected to commence in August 2025.	Future minimum lease payments of US$159 million over an expected initial lease term of approximately 16 years

1 The remaining commitment at 30 June 2025 is US$2.8 billion

In the normal course of business, the Group can receive legal claims and be involved in legal proceedings and dispute resolution processes including, for example, in relation to commercial matters, service and product quality or liability issues, employee matters and tax audits. The Group is also subject to periodic reviews, inspections and investigations by regulators in the UK and other jurisdictions in which it operates, any of which may result in fines, penalties, business restrictions and other sanctions. A provision for a liability is recognised when it is probable that an outflow of economic benefits will be required to settle a present obligation from past events and a reliable estimate can be made of the amount of the obligation. Any provision recognised is inherently subjective and based on judgement.

For many of these matters it is too early to determine the likely outcome, or to reliably estimate the amount of any loss as a consequence, and therefore no provision is made. While the outcome of legal, regulatory and tax matters can be inherently difficult to assess and/or the potential loss often cannot be reliably estimated, we do not believe that the liabilities, if any, which could result from the resolution of the legal, regulatory and tax matters that arise in the normal course of business are likely to have a material adverse effect on our consolidated financial position, profit, or cash resources. However, it is possible that future results could be materially affected by any developments relating to any such legal, regulatory and tax matters.

13. Events after the reporting period

We plan to execute an ordinary share buyback of £1 billion. The share buyback programme will commence as soon as is practicable and is expected to be completed in H2 2025.

Independent review report to London Stock Exchange Group plc

Conclusion
We have been engaged by London Stock Exchange Group plc ("the Company") and its subsidiaries (together, "the Group") to review the condensed consolidated set of financial statements in the Interim Report for the six months ended 30 June 2025 which comprises the condensed consolidated income statement, the condensed consolidated statement of comprehensive income, the condensed consolidated balance sheet, the condensed consolidated statement of changes in equity, the condensed consolidated cash flow statement and related notes 1 to 13.

Based on our review, nothing has come to our attention that causes us to believe that the condensed consolidated set of financial statements in the Interim Report for the six months ended 30 June 2025 is not prepared, in all material respects, in accordance with United Kingdom adopted International Accounting Standard 34 and the Disclosure Guidance and Transparency Rules of the United Kingdom's Financial Conduct Authority.

Basis for conclusion
We conducted our review in accordance with International Standard on Review Engagements (UK) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Financial Reporting Council for use in the United Kingdom (ISRE (UK) 2410). A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

As disclosed in note 1, the annual financial statements of the Group are prepared in accordance with United Kingdom adopted international accounting standards. The condensed set of consolidated financial statements included in this Interim Report has been prepared in accordance with United Kingdom adopted International Accounting Standard 34, "Interim Financial Reporting".

Conclusions relating to going concern
Based on our review procedures, which are less extensive than those performed in an audit as described in the Basis for Conclusion section of this report, nothing has come to our attention to suggest that the Directors have inappropriately adopted the going concern basis of accounting or that the Directors have identified material uncertainties relating to going concern that are not appropriately disclosed.

This Conclusion is based on the review procedures performed in accordance with ISRE (UK) 2410; however future events or conditions may cause the entity to cease to continue as a going concern.

Responsibilities of the directors
The Directors are responsible for preparing the Interim Report in accordance with the Disclosure Guidance and Transparency Rules of the United Kingdom's Financial Conduct Authority.

In preparing the Interim Report, the Directors are responsible for assessing the Group's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the review of the financial information
In reviewing the Interim Report, we are responsible for expressing to the Group a conclusion on the condensed consolidated set of financial statements in the Interim Report. Our Conclusion, including our Conclusion Relating to Going Concern, are based on procedures that are less extensive than audit procedures, as described in the Basis for Conclusion paragraph of this report.

Use of our report
This report is made solely to the Group in accordance with ISRE (UK) 2410. Our work has been undertaken so that we might state to the Group those matters we are required to state to it in an independent review report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Group, for our review work, for this report, or for the conclusions we have formed.

Deloitte LLP
Statutory Auditor
London, UK
30 July 2025

Alternative performance measures

An alternative performance measure (APM) is a measure of historical or future financial performance, financial position or cash flow, other than a measure defined or specified in the applicable financial reporting framework. APMs should be considered in addition to, and not as a substitute for, IFRS measures of financial performance and liquidity. The Group's APMs discussed in this report are listed below.

Alternative performance measure	Defined in section	Closest equivalent IFRS measure	Reconciled or presented in section
Performance metrics			
Adjusted operating expenses before depreciation, amortisation and impairment	Adjusted measures	Operating expenses before depreciation, amortisation and impairment	Adjusted measures
Adjusted EBITDA	Adjusted measures	Profit before tax	Note 2.2 to the condensed consolidated financial statements
Adjusted EBITDA margin	Adjusted measures		
Adjusted depreciation, amortisation and impairment	Adjusted measures	Depreciation, amortisation and impairment	Adjusted measures
Adjusted operating profit	Adjusted measures	Profit before tax	Note 2.2 to the condensed consolidated financial statements
Adjusted net finance costs	Adjusted measures	Net finance costs	Adjusted measures
Adjusted profit before tax	Adjusted measures	Profit before tax	Adjusted measures
Adjusted profit for the year	Adjusted measures	Profit for the year	Adjusted measures
Adjusted earnings per share	Adjusted measures	Earnings per share	Note 7 to the condensed consolidated financial statements
Constant currency growth	Constant currency growth		
Organic (constant currency) growth	Organic (constant currency) growth		
Annual Subscription Value (ASV) growth	Annual Subscription Value (ASV) growth		
Cash flow metrics			
Equity free cash flow	Equity free cash flow	Cash generated from operations	Equity free cash flow
Net debt	Net debt and operating net debt	Borrowings less cash and cash equivalents and derivative financial assets	Net debt and operating net debt
Operating net debt	Net debt and operating net debt	Borrowings less cash and cash equivalents, derivative financial assets and lease liabilities	Net debt and operating net debt
Leverage	Leverage		
Capex intensity	Capex intensity		

Performance metrics

Adjusted measures

We use 'adjusted' measures including adjusted EBITDA to assess the profitability and performance of our business. These are not measures of performance under IFRS but provide supplemental data that helps convey an understanding of the Group's financial performance when read together with the statutory results. Adjusted measures exclude non-underlying items (defined below).

Non-underlying items

The Group classifies income or expenses as non-underlying when they do not arise in the normal course of business and they are material by amount or nature. Non-underlying items typically reflect the impact of mergers, acquisitions and disposals and other significant restructuring activity that would otherwise not be recognised or incurred. The main non-underlying items are:

- Amortisation and impairment of goodwill and purchased intangible assets. Purchased intangible assets include customer relationships, trade names and databases and content, all of which were acquired as a result of business combinations;
- Incremental amortisation and impairment of any fair value adjustments of intangible assets recognised as a result of acquisitions;

- Significant impairment of software and other non-current assets linked to a change in strategy or operating model;
- Transaction, integration and separation costs directly related to acquisitions and disposals of businesses;
- Significant restructuring costs which are not considered to drive the day-to-day operating results of the Group; and
- Tax on non-underlying items and non-underlying tax items.

When items meet the criteria, they are recognised and classified as non-underlying and this is applied consistently from year to year. Any releases to provisions originally booked as a non-underlying item are also classified as non-underlying.

After the acquisition of a business, revenue generated and operating costs incurred by that business are not classified as non-underlying.

The following table reconciles adjusted measures:

Six months ended 30 June	2025			2024		
	Reported £m	Exclude: Non-underlying £m	Adjusted[1] £m	Total £m	Exclude: Non-underlying £m	Adjusted[1] £m
Gross profit	**4,070**	**-**	**4,070**	3,801	-	3,801
Staff costs	**(1,220)**	**(47)**	**(1,173)**	(1,179)	(77)	(1,102)
IT costs	**(328)**	**(4)**	**(324)**	(315)	(6)	(309)
Third-party services	**(186)**	**(14)**	**(172)**	(216)	(21)	(195)
Other costs	**(168)**	**(3)**	**(165)**	(174)	-	(174)
Foreign exchange gains/(losses)	**6**	**-**	**6**	(6)	-	(6)
Fair value (losses)/gains on embedded foreign exchange contracts	**(19)**	**-**	**(19)**	27	-	27
Operating expenses before depreciation, amortisation and impairment[2]	**(1,915)**	**(68)**	**(1,847)**	(1,863)	(104)	(1,759)
Profit on disposal of business	**-**	**-**	**-**	8	8	-
Share of loss after tax of associates	**-**	**-**	**-**	(2)	-	(2)
Earnings before interest, tax, depreciation, amortisation and impairment	**2,155**	**(68)**	**2,223**	1,944	(96)	2,040
Amortisation of purchased intangible assets	**(526)**	**(526)**	**-**	(521)	(521)	-
Amortisation of software	**(429)**	**(71)**	**(358)**	(452)	(112)	(340)
Impairment of software and other intangible assets	**(7)**	**-**	**(7)**	(27)	(22)	(5)
Depreciation and impairment of property, plant and equipment	**(132)**	**-**	**(132)**	(132)	-	(132)
Depreciation, amortisation and impairment[3]	**(1,094)**	**(597)**	**(497)**	(1,132)	(655)	(477)
Operating profit/(loss)	**1,061**	**(665)**	**1,726**	812	(751)	1,563
Finance income	**91**	**-**	**91**	112	-	112
Finance costs	**(161)**	**(4)**	**(157)**	(231)	(7)	(224)
Net finance costs	**(70)**	**(4)**	**(66)**	(119)	(7)	(112)
Profit/(loss) before tax	**991**	**(669)**	**1,660**	693	(758)	1,451
Taxation	**(230)**	**169**	**(399)**	(225)	135	(360)
Profit/(loss) for the period	**761**	**(500)**	**1,261**	468	(623)	1,091
Profit/(loss) attributable to:						
Equity holders	**649**	**(456)**	**1,105**	346	(585)	931
Non-controlling interests	**112**	**(44)**	**156**	122	(38)	160
Profit/(loss) for the period	**761**	**(500)**	**1,261**	468	(623)	1,091

Six months ended 30 June	2025 Unaudited			2024 Unaudited		
	Reported	Exclude: Non-underlying	Adjusted[1]	Total	Exclude: Non-underlying	Adjusted[1]
Earnings per share attributable to equity holders[4]						
Basic earnings per share	**122.7p**	**(86.2)p**	**208.9p**	64.7p	(109.3)p	174.0p
Diluted earnings per share	**122.0p**	**(85.7)p**	**207.7p**	64.3p	(108.7)p	173.0p

1 Before non-underlying items ("adjusted").

2 Non-underlying operating expenses before depreciation, amortisation and impairment are classified as follows:

Six months ended 30 June	*2025 £m*	*2024 £m*
Transaction costs/(costs credit)	***15***	*(10)*
Integration and separation costs (2a)	***50***	*100*
Restructuring and other costs	***3***	*14*
Non-underlying operating expenses	***68***	*104*

2a Integration and separation costs mainly consist of Refinitiv integration costs of £45 million (H1 2024: £87 million).

3 Non-underlying depreciation, amortisation and impairment of £597 million (H1 2024: £655 million) mainly relates to the amortisation of intangible assets recognised as a result of the acquisition of Refinitiv.

4 Adjusted profit for the year attributable to equity holders is used to calculate adjusted basic earnings per share and adjusted diluted earnings per share.

Constant currency growth
We serve customers in over 170 different countries and a significant proportion of our income is generated in currencies other than our reporting currency, sterling. Movements in exchange rates can therefore have a significant impact on our reported financial growth rates and so it can be helpful for us to remove this volatility when assessing and disclosing business performance. We calculate constant currency growth rates on the basis of consistent exchange rates applied across the current and prior year period.

Organic (constant currency) growth
We measure organic growth rates in order to compare business performance with prior periods independent of acquisition and disposal activity. Organic growth is calculated on a constant currency basis, adjusting the results to remove disposals from the entirety of the current and prior year periods, and by including acquisitions from the date of acquisition with a comparable adjustment to the prior year.

Annual Subscription Value (ASV) growth
Our ASV growth metric measures the year-on-year expansion in the annualised value of our book of subscription contracts, at a point in time. By annualising the value of contracts that have recently been initiated, the metric can be indicative of future growth in subscription revenue within Data & Analytics, FTSE Russell and Risk Intelligence.

Cash flow metrics
Equity free cash flow
We use equity free cash flow to determine residual cash inflow or outflow, after operational usages of cash such as interest payments, taxes paid, dividends paid to minority interests and capital expenditure. Equity free cash flow represents the cash that we have available to distribute to shareholders via dividends and buybacks, and for other uses such as M&A activity and debt repayments.

Six months ended 30 June	2025 £m	2024 £m
Cash generated from operations	**1,782**	1,501
Net interest paid	**(87)**	(73)
Net taxes paid	**(213)**	(203)
Capex[1]	**(424)**	(454)
Payment of principal portion of lease liabilities[2]	**(75)**	(79)
Other items[3]	**(48)**	(41)
Equity free cash flow	**935**	651

1 Includes payments for intangible assets and payments for property plant and equipment excluding sales commissions paid.

2 The payment of principal portion of lease liabilities was previously excluded from equity free cash flow. We have redefined equity free cash flow to include these and H1 2024 has been adjusted accordingly.

3 Consists of dividends paid to non-controlling interests and sales commissions paid.

Net debt and operating net debt

As at	30 June 2025 £m	31 December 2024 £m
Gross borrowings	**9,990**	9,965
Cash and cash equivalents	**(3,452)**	(3,475)
Net derivative financial assets	**(189)**	(36)
Net debt	**6,349**	6,454
Less lease liabilities	**(575)**	(634)
Add back regulatory and operational amounts	**1,110**	1,358
Operating net debt	**6,884**	7,178

Leverage

Leverage is calculated as operating net debt (as above) divided by adjusted EBITDA (before foreign exchange gains and losses) for the prior 12 months.

Capex intensity

We use capex intensity as a measure of our rate of investment, relative to the income we generate. Capex intensity is calculated as cash capex (excluding sales commissions), divided by total income excluding recoveries.