LSEG

London Stock Exchange Group plc
Interim results for six months ended 30 June 2026

Record first half financial performance, guidance raised, £2.1 billion share buybacks completed; AI monetisation to sustain long-term growth

David Schwimmer, CEO said:

"We have delivered a record first half performance, once again demonstrating our ability to grow and create value in any market environment. We have driven growth across all of our businesses through continued product innovation and a strong focus on customer partnership.

"Growth in our subscription businesses is accelerating. Our LSEG Everywhere data strategy is making great progress in a dynamic market environment. AI in financial services will drive enormous value, but comes with significant challenges for customers. We are the partner to help them address those challenges: we have the infrastructure, the proprietary data, the trust, the regulatory expertise and the institutional history. This is already evident in the complex and multi-layered data and AI solutions we are engaged on. Thousands of Workspace customers are now using AI Search, with very positive feedback.

"Our Markets businesses had an exceptional first half, achieving double-digit growth through sustained investment. With our plans for LSE 24 and growing momentum of transactions on the Private Securities Market, we are opening up significant new market opportunities.

"We are combining all of this innovation with a material improvement to margins and exceptional cash flow growth – enabling us to return a record £2.1 billion to shareholders via share buybacks in the first half with a further £1.4 billion to come, starting today. With an exciting product pipeline and deep customer engagement on AI, the business has never been better positioned for future growth."

Six months ending 30 June, reported	**2026 £m**	2025 £m	Variance %	Organic constant currency variance %
Total income (excl. recoveries)	4,799	4,489	6.9%	8.4%
Recoveries[1]	186	183	1.6%	3.6%
Total income (incl. recoveries)	4,985	4,672	6.7%	8.3%
Reported				
EBITDA	2,515	2,155	16.7%	
Operating profit	1,428	1,061	34.6%	
Profit before tax	1,278	991	29.0%	
Basic earnings per share (p)	163.8	122.7	33.5%	
Dividends per share (p)	55.0	47.0	17.0%	
Adjusted[2]				
Operating expenses before depreciation, amortisation and impairment	(1,882)	(1,847)	1.9%	4.6%
EBITDA	2,527	2,223	13.7%	14.1%
EBITDA margin	*52.7%*	*49.5%*		
Operating profit	2,008	1,726	16.3%	16.6%
Earnings per share (p)	244.9	208.9	17.2%	

Financial highlights

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

- Total income (excl. recoveries) +8.4%; +6.9% on a reported basis
- Broad-based growth: Data & Analytics +5.1%; FTSE Russell +9.1%; Risk Intelligence +9.7%; Markets +11.9%
- All subscription business KPIs improving: ASV[3] growth at June 2026 +6.1%; revenue retention rate at 92.8%; rolling 12-months gross sales of £482 million; NPVI[4] at 25.0%
- Significant margin improvement: Adjusted EBITDA +14.1%, margin +320bps, constant currency margin +260bps, of which 120bps is underlying and 140bps relates to the change in the SwapClear revenue share agreement in H2 2025. EBITDA +16.7% on a reported basis
- Strong adjusted earnings growth: Adjusted EPS +17.2% at actual rates to 244.9p, driven by revenue growth and increased efficiency. Reported EPS +33.5%
- Record cash generation: Equity free cash flow £1.2 billion and equity free cash flow per share of 242p, up 37.0% on a reported basis

Strategic progress

- LSEG Everywhere: significant progress in providing customers access to AI-ready data via MCP[5], multi-cloud environments or directly integrated into customer AI stacks, with over 200 customers engaged. New partnerships with Amazon Quick and Google Gemini
- Major enhancements to Workspace: roll-out of AI Search with 17,000 active users, deeper integration with Microsoft Copilot, over 20 customers now onboarded on Open Directory
- Unprecedented rate of innovation in Markets: first Private Securities Markets transactions, LSE 24 launch planned, Digital Securities Depository collaboration with HSBC on DIGIT
- Significant shareholder returns: a record £2.1 billion returned via buybacks in H1, with a further £1.35 billion planned to be completed by Feb 2027; interim dividend +17.0% to 55.0p per share[6], to be paid on 16 September 2026 to all shareholders on the share register at the record date of 14 August 2026. The ex-dividend date is 13 August 2026

2026 guidance – EBITDA margin guidance raised

- Organic constant currency growth in total income (excl. recoveries) raised to 7.0-7.5% (initially 6.5%-7.5%), including an acceleration in our subscription businesses' organic growth
- Constant currency EBITDA margin: guidance raised from +80-100 bps to around 100 bps
- Capex intensity c. 9.5%
- Equity free cash flow at least £2.7 billion
- Underlying effective tax rate 24-25%

This release contains revenues, costs, earnings and key performance indicators (KPIs) for the six months ended 30 June 2026. Constant currency variances are calculated on the basis of consistent FX rates applied across the current and prior year period (GBP:USD 1.318 GBP:EUR 1.168). 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 10.*

[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] *New Product Vitality Index provides the proportion of revenue derived from products launched or enhanced in the last five years.*

[5] *Model Context Protocol.*

[6] *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 2026 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://www.lsegissuerservices.com/spark-insights/LondonStockExchangeGroup/events/5eabe15a-81e0-4928-bc7f-548eee012438/lseg-h1-2026-interim-results

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

https://registrations.events/direct/LON35022284

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

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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 2026 performance in summary

We entered 2026 with good commercial and product momentum, and have achieved strong results. Our approach has not changed but we are operating at a higher pace. We have aligned our businesses with attractive fundamental growth drivers, including: the customer need for seamless end-to-end solutions across asset classes and along the full length of the trade lifecycle; greater digitalisation and data-driven decision-making across financial markets; and the critical customer requirement for integrated risk and performance measurement capabilities.

Across all of these, we are starting to see the adoption of AI driving incremental growth in demand for our trusted, constantly updated and industry-standard data as our customers look to simplify workflows and drive value-added insights.

Our customers believe our solutions are more valuable in an AI world, not less. It has become increasingly apparent in recent months that financial institutions are addressing a number of significant and complex issues as they integrate AI into their processes in a way that is safe, consistent and cost-effective. With our unmatched data, infrastructure and deep institutional knowledge, we are establishing LSEG as a trusted partner on this journey, significantly enhancing our products and opening up powerful new distribution channels for our data and analytics.

Total income excluding recoveries rose 8.4%, with good growth across all divisions. On a reported basis, total income excluding recoveries of £4,799 million was up 6.9%, reflecting a 1.5% headwind from currency translation effects.

Adjusted operating expenses before depreciation, amortisation and impairment grew by 4.6%, demonstrating continued effective cost control. Adjusted EBITDA grew 14.1%, while adjusted EBITDA margin increased 320 basis points year-on-year to 52.7%, including a 60 basis point benefit from favourable FX movements. Margin expansion also benefited by 140 basis points from the change to the SwapClear revenue share agreement struck in October 2025. Due to the timing of recognition of the benefit, this year-on-year uplift will largely reverse in Q4 2026. The underlying, constant currency margin improvement of 120 basis points was driven by strong Markets revenue and the good cost control referenced above.

Adjusted operating profit rose 16.6%, after growth in adjusted depreciation and amortisation of 5.6%. Reported operating profit grew 34.6% to £1,428 million on a headline basis.

Financial performance is analysed in full in the Financial Review section starting on page 10.

Progress on our growth priorities

LSEG serves its customers through the trade lifecycle and the data value chain, across multiple asset classes. As market participants consume growing volumes of data to make trading and risk management decisions, these two threads are becoming more intertwined, reinforcing our strategy and strengthening our position as we become increasingly indispensable to our customers.

This is becoming even more accentuated with the adoption of AI and agentic solutions, where access to the deepest data sets that are constantly refreshed is essential for accurate decision-making and rigorous risk management. At the same time, customers are facing a number of material considerations with regards to AI and data, including heightened regulatory scrutiny, cyber risk, protection of their intellectual property and return on investment from token costs.

As a result, we are deeply engaged with a growing number of financial institutions across a wide range of their AI and data plans. It is clear that our deep institutional knowledge, regulatory rigour and expertise, integrated workflows and trusted data are making us a critical partner in an AI world, supporting growth for many years to come.

Data & Analytics

We significantly accelerated our AI strategy in 2025, with the launch of **LSEG Everywhere**. Our goal is to deliver our trusted, AI-ready data to wherever our customers want to work with it, and we have made further strong progress on this through the first half of 2026 – with respect to platforms, data and customer engagement.

In the first half we entered partnerships with Amazon Quick and Google Gemini, adding them to the roster of leading platforms through which we provide our data. We continued to onboard our data to our MCP server at a rapid pace, adding estimates, corporate actions and company fundamentals during Q2, and news in July. In the coming months we will add many more including the likes of macroeconomic data, transcripts and filings, as well as FTSE Russell data. We have also added a number of data sets to cloud platforms like Snowflake and Databricks. Since launch in December 2025, we have engaged with over 200 customers on access to our MCP server, which delivers context, accuracy, control and measurability for data consumption.

As customers embrace AI to drive more insight from data, we are seeing a range of strategies evolve. For bigger institutions, the approach is typically complex and multi-faceted, combining existing feeds and APIs, MCP and agents across a range of functions, processes and AI platforms. This is strong validation of the LSEG Everywhere strategy, as customers build on our existing market-leading data provision and infrastructure with new tools and intelligence, and increasingly collaborate with forward-deployed engineers from LSEG (and often Microsoft) in the process.

In **Workflows**, we have driven a very rapid pace of innovation, with a number of significant enhancements to Workspace in the last six months. Our flagship AI tool, AI Search, went into general availability in July. We now have 17,000 active users, with very positive customer feedback. Deep Research, for more advanced analysis and report-writing, has 7,000 users.

We are also offering smoother connectivity between Workspace and LSEG's trading venues. We have now added a large proportion of FXAll's functionality and are in the process of making Tradeweb available on the platform. Initially we will offer data integration in Workspace, giving access to permissioned Tradeweb dealer pricing streams; this will be followed by deeper interoperability and dealing capability between the Tradeweb Institutional Viewer and Workspace.

In **Data & Feeds**, we continue to see strong demand for our services. Traffic over our real-time network grew 29% year-on-year, reaching a new peak of 26 million messages per second in June 2026. Tick History customer requests via API grew 48%.

We are making strong progress in our major programme to scale up our Real-Time network to provide significantly-expanded capacity. We launched our Quantitative Analytics Database on Databricks, comprising 50 data sets enabling AI workflows at scale. We also introduced a Private Markets news service and we launched the new LSEG Financial Data Catalogue, delivered flexibly via the web or feed, which makes our trusted, governed data more easily discoverable and accessible for customers.

In **Analytics**, we launched our Model-as-a-Service platform with Societe Generale, and subsequently added Acadia models. We have a number of customers trialling the service, with further models in the pipeline for H2. We continue to take our leading analytics to new environments, with Yield Book Historical Analytics now available in a Snowflake-native app, and the LSEG Lipper database now available in Snowflake and Databricks. Usage of the Analytics API increased 33% year-on-year in H1.

AI monetisation

As we develop LSEG Everywhere and work in close partnership with customers on their AI data strategies, we have established a clear commercial framework which reflects the increased value our data has for customers. This comprises a number of elements:

- A recurring subscription to license the use of LSEG data sets with AI models (in addition to any existing use-case licences for those data sets);
- Additionally for MCP, a recurring charge for access to this capability. We will introduce a number of usage-based price bands to this charge in due course; and
- For Workspace, the value of AI Search and other functionality will be reflected in the annual price review up to certain usage levels, with additional charges for usage above this level. AI Deep Research will be a premium add-on.

We believe this structure encourages adoption, reflects the additional value of our data as customers build it into their AI platforms, and allows us to recover variable costs for cloud consumption and token usage, as well as our investment in product. We expect the steady adoption of new use cases and services to provide strong visibility of continued revenue growth over the long term.

FTSE Russell

Our **benchmarks and indices business** continued its strong new product momentum across multiple asset classes. Total assets under management in ETFs linked to FTSE Russell indices reached the $2 trillion landmark, within which Fixed Income indices reached $100 billion.

During H1 we launched 52 new ETFs (23 Equity and 29 Fixed Income, Currencies & Commodities ('FICC')), up from 42 in H1 2025 and with FICC launches nearly doubling. We also announced the introduction of the Russell 9000 index series, which expands the reach of the Russell indices framework from the US to global equity markets. We also reinforced our position as a leading multi-asset class provider, with sales of WMR, our leading FX benchmark, up 30%, and an expanded range of private equity, private credit and listed alternatives indices partnering with both LPX and Stepstone.

Risk Intelligence

In **Screening,** World-Check launched its new Sanctioned Securities Data File, a granular, instrument-level dataset engineered to help financial institutions identify and manage exposure to securities with direct or indirect links to sanctioned entities. The data set links global sanctions designations and ownership and control relationships directly to financial securities.

Within **Digital Identity & Fraud** ('DI&F'), we announced the launch of Identity Gateway, a new technology infrastructure layer designed to simplify access to trusted digital identity schemes. It enables organisations to connect to multiple government-backed and regulated private digital identity schemes, allowing them to operate more seamlessly across borders. Identity Gateway is designed to reduce time-to-market by up to 80–90% compared to integration with multiple individual schemes.

Volumes in DI&F continued to grow very strongly in H1, with Trusted Payments up 31% year-on-year and Identity Verification up 22%.

KPIs for subscription businesses

Total subscription business growth was 6.3% in H1. We introduced new KPIs across our three subscription divisions – D&A, FTSE Russell and Risk Intelligence – at the start of 2026 to provide more insight into sales, retention and the pace of innovation. In addition, we will continue to report Annual Subscription Value ('ASV') growth this year, before retiring it as a KPI at the end of 2026. We have made good progress across all KPIs in the first half:

- **Rolling 12-month gross sales** were £482 million, up from £481 million at the end of 2025, as we continued our strong new product momentum;
- **Revenue retention rate** improved from 92.4% at the 2025 year-end to 92.8% at the end of June, reflecting continued improvements to our products;
- **New Product Vitality Index** rose to 25% for the first half of 2026 compared to 24% for 2025. This measure calculates the proportion of revenue derived from products launched or enhanced in the last five years. The migration of customers to the Workspace platform has been the biggest driver of this figure; and
- **ASV growth** was 6.1% at June 2026, up from 5.9% at December 2025, consistent with the acceleration in subscription revenue growth over the period.

Markets

Volumes across our Markets businesses were exceptionally strong in Q1, reflecting our success in building resilient and liquid platforms across multiple asset classes, enhanced by the volatile trading environment. Despite a strong comparable period in 2025, we achieved continued growth through Q2. Across H1 as a whole, Tradeweb's average daily volume ('ADV') was up 25%. FX volumes were up 6% and Equities average daily value was up 34%. In OTC Derivatives, SwapClear IRS notional cleared was up 29%.

Within **Equities** we are making tangible progress with new platforms. The Private Securities Market, which provides private companies with access to intermittent liquidity auctions leveraging the London Stock Exchange's public markets infrastructure, successfully hosted its first transactions, with an encouraging pipeline building. Our Digital Markets Infrastructure is beginning to grow in the private funds segment, with six fund providers now onboarded. In July we announced LSE 24, a new 24/5 trading venue to support the next generation of digital, algorithmic and agentic trading, which will launch in H1 2027.

Also announced in July, HSBC and LSEG have signed a memorandum of understanding to deliver a bilateral Digital Securities Depository (DSD) link to support investor access to the pilot Digital Gilt Instrument (DIGIT) issuance that will take place by Q1 2027 on HSBC's DSD, HSBC Orion. The UK's first digital government bond issuance will be an important milestone in advancing innovation and strengthening the UK's leadership in digital finance.

In our **FX** business, our US-based Streaming FX Spot business recently executed its first trades on AWS Outposts. This partnership, built on scalable, low latency architecture, delivers an estimated 70% latency improvement. Forward First Fixing, which we launched 18 months ago to provide significant efficiency gains for asset managers, produced another record quarter in Q2, with over $330 billion of volume executed.

Within **Post Trade Solutions**, we added more than 80 customers during the first half and successfully launched TradeAgent. The service helps industry participants lower costs and mitigate risk in cleared and bilateral derivatives processing by standardising the full post-trade lifecycle. Adoption is progressing well, with 11 customers live and a strong pipeline.

We also launched a new digital settlement service, Digital Settlement House (LSEG DiSH), an open-access platform which enables real-time settlement in commercial bank money between independent payment networks, both on and off chain. Via instantaneous settlement of cash, LSEG DiSH can offer dynamic management of intraday liquidity and funding, as well as 24/7 management of settlements and margin.

Tradeweb continued its track record of innovation by entering into a strategic partnership with Kalshi, the largest regulated prediction market. The companies are collaborating with the goal of expanding institutional access to Kalshi's prediction market data and analytics and advance market infrastructure for prediction markets trading through Tradeweb's global electronic trading platform. Tradeweb has also made a minority investment in Kalshi.

Capital allocation

The highly cash generative nature of our business gives us significant flexibility in capital allocation. We invest for growth using the cash we generate, building a platform for long-term value creation, while at the same time rewarding investors through a progressive dividend, growing broadly in line with 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 2026 was 2.1x (December 2025: 1.8x).

In the first half, LSEG generated £1.2 billion of equity free cash flow after having invested £428 million in capex. Total capex intensity (as a percentage of total income excluding recoveries) was 8.9%, 130 basis points lower than in 2025 and on track to meet our guidance for 2026 of c. 9.5%.

Key current investment programmes include a significant capacity upgrade to our real-time data platform, continued enhancements to Workspace, product development with Microsoft across our Data & Analytics portfolio, investment in AI-ready data, ongoing Post Trade Solutions innovation and continued investment in Tradeweb.

Over the first half we allocated capital as follows:

Acquisitions – no cash flow impact in H1

Shortly after the period end, in July 2026, we reached agreement with two minority shareholders in LCH Group to buy their stakes, which amount to up to 1.05% of LCH Group, for a combined consideration of €70 million. Upon completion, which we expect to take place shortly, LSEG's ownership of LCH Group will amount to over 95%.

Dividend – £510 million

The total cash cost of the dividend for the first half was £510 million, comprising the 2025 final dividend of 103.0 pence per share paid in May 2026.

The proposed interim dividend for 2026 is 55.0 pence, an increase of 17.0% over the 2025 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%. Dividends per share have grown at a compound annual rate of 17% over the last 20 years.

Share buyback – £2.1 billion

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 significantly increased our buyback commitment to reflect the Board's view on the dislocation between the intrinsic value of the business and the prevailing share price, acquiring 23.4 million shares at an average price of £88.39, amounting to total buybacks of £2.1 billion.

We plan to apply up to a further £1.35 billion to share buybacks by February 2027, starting today. This will take the cumulative value of buybacks since 2022 to over £8 billion.

2026 outlook and medium-term guidance

After a strong first half we are raising our guidance, as outlined below:

- Organic constant currency growth in total income excluding recoveries raised to 7.0-7.5% (previously 6.5-7.5%) including an acceleration in our subscription businesses' organic growth
- An improvement in constant currency EBITDA margin of around 100 basis points (previously 80-100 basis points)
- Capex intensity of c. 9.5% of total income excluding recoveries
- Equity free cash flow of at least £2.7 billion, based on foreign exchange rates of £1 = $1.32 and €1.17
- Underlying effective tax rate of 24-25%

Our medium-term guidance framework, covering the period 2027-2029, is as follows:

- Mid to high single digit organic constant currency growth in total income excluding recoveries annually, including acceleration in our subscription businesses
- Underlying EBITDA margin to increase by a cumulative c. 150 basis points 2027-2029, as a result of continued strong revenue growth and ongoing operational efficiencies
- Capex declining to c. 8% of total income (excluding recoveries) in 2029
- Double-digit compound annual growth rate in equity free cash flow per share

Financial Review

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

Six months ending 30 June, reported	**2026 £m**	2025 £m	Variance %	Organic constant currency variance %
Data & Analytics	2,061	1,991	3.5%	5.1%
FTSE Russell	504	472	6.8%	9.1%
Risk Intelligence	310	287	8.0%	9.7%
Markets	1,920	1,735	10.7%	11.9%
Other	4	4	0.0%	(18.1%)
Total income (excl. recoveries)	4,799	4,489	6.9%	8.4%
Recoveries[1]	186	183	1.6%	3.6%
Total income (incl. recoveries)	4,985	4,672	6.7%	8.3%
Cost of sales	(576)	(602)	(4.3%)	(2.5%)
Gross profit	4,409	4,070	8.3%	9.9%

Reported			
EBITDA	2,515	2,155	16.7%
Operating profit	1,428	1,061	34.6%
Profit before tax	1,278	991	29.0%
Basic earnings per share[2] (p)	163.8	122.7	33.5%
Dividends per share (p)	55.0	47.0	17.0%

Adjusted[3]				
Operating expenses before depreciation, amortisation and impairment	(1,882)	(1,847)	1.9%	4.6%
EBITDA	2,527	2,223	13.7%	14.1%
EBITDA margin	*52.7%*	*49.5%*		
Depreciation, amortisation and impairment	(519)	(497)	4.4%	5.6%
Operating profit	2,008	1,726	16.3%	16.6%
Net finance costs	(149)	(66)	125.8%	
Profit before tax	1,859	1,660	12.0%	
Taxation	(448)	(399)	12.3%	
Profit/(loss) for the year	1,411	1,261	11.9%	
Equity holders	1,217	1,105	10.1%	
Non-controlling interests	194	156	24.4%	
Earnings per share[2] (p)	244.9	208.9	17.2%	

This financial review contains revenues, costs, earnings and key performance indicators (KPIs) for the six months ended 30 June 2026. Constant currency variances are calculated on the basis of consistent FX rates applied across the current and prior year period (GBP:USD 1.318 GBP:EUR 1.168). 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 relate to fees for third-party content, such as exchange data, that is distributed directly to customers.

[2] Weighted average number of shares used to calculate *basic earnings per share and adjusted basic earnings per share is 497 million (H1 2025: 529 million).*

[3] *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.

Total income excluding recoveries of £4,799 million grew 8.4% on a constant currency basis. Growth on a reported basis was 6.9%. Total income including recoveries of £4,985 million was up 8.3% in constant currency, and 6.7% higher on a reported basis. This growth was driven by a positive performance across all four divisions.

Cost of sales of £576 million declined 2.5% on an organic constant currency basis, or 4.3% on a reported basis, with underlying growth more than offset by a change to the SwapClear revenue surplus contract resulting in a lower pay away through cost of sales. Excluding this, cost of sales growth was 8.6% on an organic constant currency basis.

Six months ending 30 June	**2026 £m**	2025 £m	Variance %	Organic constant currency variance %
Staff costs	1,211	1,173	3.2%	5.7%
Third-party services	138	172	(19.8%)	(15.4%)
Total resource costs	1,349	1,345	0.3%	3.1%
As % of total income excl. recoveries	*28.1%*	*30.0%*		
IT costs	343	324	5.9%	8.7%
Other costs	191	165	15.8%	8.4%
Fair value losses/(gains) on embedded derivative contracts and foreign exchange gains	(1)	13	(107.7%)	
Adjusted operating expenses before depreciation, amortisation and impairment	**1,882**	**1,847**	**1.9%**	**4.6%**

Our main costs relate to our people, with adjusted staff costs of £1,211 million and adjusted third-party services of £138 million. These two lines together make up the total resource costs for the organisation of £1,349 million, and account for 72% 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 190 basis points, driven by disciplined resource control and the ongoing workforce insourcing programme. The growth in IT costs was primarily driven by higher cloud expenditure, while the increase in other costs reflected continued investment in marketing activities and property-related costs.

Adjusted EBITDA rose 14.1% to £2,527 million, with the adjusted EBITDA margin increasing by 320 basis points to 52.7% (H1 2025: 49.5%). Movements in FX-related items improved the margin by 30 basis points in the current period and by 30 basis points in the prior period. The underlying constant currency margin improved by 120 basis points year-on-year, with an additional 140 basis point benefit coming from the change in SwapClear revenue share agreement. Due to the timing of recognition of the benefit, this year-on-year uplift will largely reverse in Q4 2026.

Reported depreciation, amortisation and impairment of £1,087 million (H1 2025: £1,094 million) includes £568 million (H1 2025: £597 million) of non-underlying amortisation which largely relates to the amortisation of purchased intangible assets (mainly Refinitiv). Excluding this, adjusted depreciation, amortisation and impairment of £519 million grew by 5.6%. 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	2026 £m	2025 £m
Adjusted operating profit	**2,008**	**1,726**
Non-underlying items:		
Transaction cost credit / (cost)	7	(15)
Integration, separation & restructuring costs	(19)	(53)
Depreciation, amortisation and impairment of intangibles and other assets	(568)	(597)
Operating Profit	**1,428**	**1,061**

Reported operating profit of £1,428 million grew by 34.6% on a reported basis and adjusted operating profit of £2,008 million grew 16.3% on organic, constant currency basis, driven by strong income growth and cost discipline highlighted above, partially offset by higher depreciation and amortisation.

Integration, separation and restructuring costs primarily relate to the Refinitiv integration and totalled £19 million in the period, down from £53 million in H1 2025. Key initiatives included the continued deployment of a single ERP platform across LSEG and the ongoing workforce insourcing programme. The reduction reflects the tapering of integration-related spend as these programmes progress towards completion.

Non-underlying depreciation, amortisation and impairment of intangibles and other assets of £568 million mainly arose from the Refinitiv acquisition, with some additional amortisation associated with recent acquisitions as well as SwapClear intangible assets.

Net finance expense / Tax / Non-controlling interest

Adjusted net finance expense was £149 million (H1 2025: £66 million), and £150 million (H1 2025: £70 million) on a reported basis. The £83 million increase in adjusted net finance expense was driven by higher interest rates on refinanced long-term debt, as well as elevated leverage from the accelerated share buyback programme, and the benefit to H1 2025 net finance expense from £35 million of one-off gains from bond buybacks and net investment hedges.

Profit before tax increased by 29.0% on a reported basis to £1,278 million (H1 2025: £991 million) and by 12.0% to £1,859 million on an adjusted basis at actual rates (H1 2025: £1,660 million). The Group's underlying effective tax rate was 24.1% (H1 2025: 24.0%). The reported tax charge in the period of £319 million (H1 2025: £230 million) represents a tax rate of 25.0% (H1 2025: 23.2%).

Adjusted profits attributable to non-controlling interests totalled £194 million in the period, a 24.4% increase, with the growth mainly reflecting strong performance of the Tradeweb business.

Earnings per share

Basic earnings per share (EPS) was 163.8 pence (H1 2025: 122.7 pence) with the increase from last year mainly reflecting strong growth in revenue and EBITDA, alongside reduced amortisation and impairment charges. EPS growth was further supported by share buybacks over the last 12 months.

Adjusted basic earnings per share (AEPS) was 244.9 pence (H1 2025: 208.9 pence). The 17.2% increase in AEPS year-on-year was driven by strong improvement in underlying profitability.

Dividend

The Board has declared an interim dividend of 55.0 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 17.0% increase (H1 2025: 47.0 pence). The interim dividend will be paid on 16 September 2026 to all shareholders on the share register at the record date of 14 August 2026. The ex-dividend date is 13 August 2026.

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

Data & Analytics

Six months ending 30 June	2026 £m	2025[1] £m	Variance %	Organic constant currency variance %
Workflows	980	968	1.2%	2.8%
Data & Feeds	961	907	6.0%	7.5%
Analytics	120	116	3.4%	6.0%
Total revenue (excl. recoveries)	2,061	1,991	3.5%	5.1%
Recoveries	186	183	1.6%	3.6%
Total revenue (incl. recoveries)	2,247	2,174	3.4%	5.0%
Cost of sales	(426)	(408)	4.4%	7.4%
Gross profit	1,821	1,766	3.1%	4.4%
Adjusted operating expenses before depreciation, amortisation and impairment	(950)	(927)	2.5%	4.0%
Adjusted EBITDA	871	839	3.8%	4.9%
Adjusted depreciation, amortisation and impairment	(282)	(281)	0.4%	2.0%
Adjusted operating profit	589	558	5.6%	6.4%

Adjusted EBITDA margin	*42.3%*	*42.1%*

Data & Analytics provides customers with trusted data, analytics, workflow and data management solutions. The division is organised into three businesses, each serving distinct customer requirements.

Total revenue excluding recoveries of £2,061 million grew by 5.1%, driven by broad-based strength across business lines.

Workflows revenue increased by 2.8% to £980 million, supported by continued innovation across Workspace. During the period, adoption of Workspace AI Search accelerated, and our Deep Research user base expanded, while customer engagement with Workspace reached record levels. Growth reflected good demand across key communities, particularly FX and Wealth.

Data & Feeds revenue grew 7.5% to £961 million, with growth accelerating year-on-year, reflecting continued demand for LSEG's data and content offerings. Strong growth in Real-Time and Tick History was supported by increasing use of LSEG data within AI-enabled workflows. Deeper enterprise engagement also drove higher demand across financial, economic and company data. We continued to enhance our cloud-based and AI-enabled distribution capabilities while further expanding the breadth of our data offering.

Analytics revenue increased by 6.0% to £120 million, supported by continued demand for Lipper and Yield Book, strong Analytics API usage and improving sales momentum. Growth was delivered against a strong comparative period in H1 2025. During the period, LSEG expanded the distribution of analytics content through Snowflake and Databricks, launched new Models-as-a-Service capabilities and introduced new StarMine risk modelling solutions.

Cost of sales of £426 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 7.4% on a constant currency basis reflects continued investment in content and data capabilities supporting our product offering.

Adjusted operating expenses before depreciation, amortisation and impairment increased by 4.0%, below the rate of revenue growth, reflecting disciplined cost management. Adjusted EBITDA of £871 million was up 4.9% on a constant currency basis, and the adjusted EBITDA margin increased by 20 basis points to 42.3%.

[1] *During H2 2025, some cost items were reallocated between business lines to better reflect our product-led operating model. We have restated H1 2025 comparators for this and a summary of the movements can be found in Note 2.1 of the Financial Statements.*

FTSE Russell

Six months ending 30 June	2026 £m	2025[1] £m	Variance %	Organic Constant currency variance %
Subscription	325	314	3.5%	6.2%
Asset-based	179	158	13.3%	14.9%
Total revenue	504	472	6.8%	9.1%
Cost of sales	(33)	(31)	6.5%	8.3%
Gross profit	471	441	6.8%	9.2%
Adjusted operating expenses before depreciation, amortisation and impairment	(128)	(130)	(1.5%)	0.5%
Adjusted EBITDA	343	311	10.3%	12.8%
Adjusted depreciation, amortisation and impairment	(49)	(44)	11.4%	13.1%
Adjusted operating profit	294	267	10.1%	12.8%

Adjusted EBITDA margin	*68.1%*	*65.9%*

FTSE Russell provides a comprehensive range of index and benchmark solutions spanning multiple asset classes and investment strategies.

Total revenue of £504 million grew by 9.1%, driven by strong performance in asset-based revenues.

Subscription revenues increased 6.2% to £325 million, reflecting continued demand for FTSE Russell's index and benchmark solutions. Growth was achieved against a strong comparative period in H1 2025 and was supported by high customer retention rates and increasing adoption of custom indices.

Asset-based revenues grew 14.9% to £179 million, driven by strong global equity market performance and continued growth in ETF assets under management. ETF assets linked to FTSE Russell indices surpassed $2 trillion for the first time, supported by strong investor inflows, record growth in APAC and continued momentum in ETF launches across the franchise.

Cost of sales of £33 million, which includes third-party data costs and revenue share payments, grew by 8.3%, below the rate of revenue growth.

Adjusted operating expenses before depreciation, amortisation and impairment of £128 million remained broadly flat on a constant currency basis. As a result, adjusted EBITDA increased 12.8% to £343 million, with the adjusted EBITDA margin expanding 220 basis points to 68.1%, demonstrating the scalability of the FTSE Russell business model and strong operating leverage.

[1] During H2 2025, some cost items were reallocated between business lines to better reflect our product-led operating model. We have restated H1 2025 comparators for this and a summary of the movements can be found in Note 2.1 of the Financial Statements.

KPIs

	H1 2026	H1 2025	Variance %
Index – ETF AUM ($bn)			
- Period end	2,193	1,598	37.2%
- Average	1,997	1,471	35.8%

Risk Intelligence

Six months ending 30 June	2026 £m	2025[1] £m	Variance %	Organic constant currency variance %
Total revenue	310	287	8.0%	9.7%
Cost of sales	(30)	(25)	20.0%	22.1%
Gross profit	280	262	6.9%	8.5%
Adjusted operating expenses before depreciation, amortisation and impairment	(96)	(95)	1.1%	3.0%
Adjusted EBITDA	184	167	10.2%	11.7%
Adjusted depreciation, amortisation and impairment	(20)	(24)	(16.7%)	(16.7%)
Adjusted operating profit	164	143	14.7%	16.5%

Adjusted EBITDA margin	*59.4%*	*58.2%*

Risk Intelligence provides a suite of solutions across Screening, Digital Identity and Enhanced Due Diligence to help navigate risks, avoid reputational damage, reduce fraud, and ensure legal and regulatory compliance around the globe.

Total revenue grew by 9.7% to £310 million. Screening delivered robust growth, supported by continued demand for AML and KYC solutions and improving retention. Digital Identity & Fraud also performed strongly, processing approximately 300 million transactions in H1, while Enhanced Due Diligence benefited from demand for third-party risk and pre-IPO reports.

Cost of sales of £30 million, comprising data and content costs, increased 22.1% on a constant currency basis, reflecting higher customer usage in Digital Identity & Fraud together with investment in enhanced content and data offerings across Risk Intelligence.

Adjusted operating expenses before depreciation, amortisation and impairment of £96 million increased 3.0% on a constant currency basis, demonstrating continued hiring discipline and targeted investment in high growth products.

Adjusted EBITDA of £184 million grew 11.7%, and the adjusted EBITDA margin increased by 120 basis points to 59.4% driven by the strong top-line performance and disciplined cost control.

[1] *During H2 2025, some cost items were reallocated between business lines to better reflect our product-led operating model. We have restated H1 2025 comparators for this and a summary of the movements can be found in Note 2.1 of the Financial Statements.*

Subscription businesses' KPIs

These KPIs cover the Data & Analytics, FTSE Russell and Risk Intelligence businesses. All growth is on an organic, constant currency basis.

	H1 2026	H1 2025
Annual subscription value growth (%)[1]	6.1%	5.8%
Gross Sales (£m)[2]	482	435
Retention rate (%)[3]	92.8%	92.6%
New product vitality index (%)[4]	25.0%	19.0%

[1] Annualised subscription value growth is a constant currency point-in-time, year-on-year, organic measure of subscription growth in Data & Analytics, FTSE Russell, Risk Intelligence and data solutions within Markets

[2] New business subscription sales over the last 12 months

[3] Retention rate reflects the % of annualised subscription revenues from 12 months ago still being received today

[4] Proportion of revenue from products that are new or enhanced in the last five years

Markets

Six months ending 30 June	**2026 £m**	2025[1] £m	Variance %	Organic constant currency variance %
Equities	230	205	12.2%	12.2%
Fixed Income, Derivatives & Other	864	777	11.2%	13.0%
FX	145	139	4.3%	7.6%
OTC Derivatives	355	314	13.1%	13.6%
Securities & Reporting	124	115	7.8%	8.2%
Non-Cash Collateral	59	57	3.5%	3.5%
Total revenue	1,777	1,607	10.6%	11.9%
Net Treasury Income	143	128	11.7%	12.6%
Total income	1,920	1,735	10.7%	11.9%
Cost of sales	(87)	(138)	(37.0%)	(38.0%)
Gross profit	1,833	1,597	14.8%	16.3%
Adjusted operating expenses before depreciation, amortisation and impairment	(708)	(696)	1.7%	6.5%
Adjusted EBITDA	1,125	901	24.9%	23.7%
Adjusted depreciation, amortisation and impairment	(168)	(148)	13.5%	13.7%
Adjusted operating profit	957	753	27.1%	25.7%

Adjusted EBITDA Margin	*58.6%*	*51.9%*

Markets provides businesses with access to capital and secondary market trading across equities, fixed income, interest rate derivatives, foreign exchange (FX) and other asset classes. It also delivers clearing, risk management, capital optimisation and regulatory reporting solutions.

Total revenue of £1,777 million grew 11.9% on a constant currency basis. Total income, including Net Treasury Income, was £1,920 million, also up 11.9%.

Equities revenue of £230 million increased by 12.2% in H1, supported by strong trading activity across LSE and Turquoise, and robust auction volumes.

Fixed Income, Derivatives & Other revenue of £864 million increased by 13.0% in H1. The business primarily comprises Tradeweb, a global operator of electronic marketplaces for rates, credit, equities and money markets. Average daily volume across all asset classes was $3.2 trillion, a 24.8% increase on H1 2025. Growth was driven by elevated trading activity across rates and credit markets, with particularly strong performance in rates products. Following exceptionally high market activity in the first quarter, trading volumes moderated in Q2 but remained at healthy levels.

FX revenue of £145 million increased by 7.6% in H1, reflecting strong performance across FXall and Matching as elevated market volatility supported increased customer activity and trading volumes**.** Growth was achieved against an exceptionally strong comparative period in H1 2025.

OTC Derivatives revenue of £355 million increased by 13.6% in H1, led by especially strong performances in clearing across SwapClear, ForexClear and CDSClear, supported by continued growth in Post Trade Solutions. Heightened market volatility and geopolitical uncertainty drove exceptional clearing activity across interest rate swap, foreign exchange and credit derivatives in the first quarter. This elevated demand continued into the second quarter, driving further strong growth, supported by the addition of new clearing members, clients and capabilities.

Securities & Reporting revenue increased by 8.2% to £124 million in H1, driven by strong EquityClear performance, reflecting elevated trading activity and higher settlement volumes across equity markets, together with robust RepoClear volumes. Regulatory reporting also contributed to growth, supported by pricing actions and strong sales momentum.

Non-cash collateral revenue increased by 3.5% to £59 million in H1. Growth was supported by resilient returns on non-cash collateral, which more than offset a modest reduction in non-cash collateral balances.

Net Treasury Income increased by 12.6% to £143 million in H1, driven by strong growth in cash collateral balances supported by elevated market volatility.

Cost of sales declined 38.0%, on a constant currency basis, to £87 million. The sharp decrease was driven by the benefit from the revised SwapClear revenue share agreement struck in October 2025. Previously the founding members of SwapClear were entitled to c. 30% of SwapClear's revenue surplus which in 2024 amounted to €0.2 billion. The revenue surplus share was reduced to 15% for 2025 and will be 10% from 2026 through to 2045. The financial benefit for 2025 was all booked in H2 2025. If it had been spread evenly over 2025, cost of sales would have increased 10.3% year-on-year.

Adjusted operating expenses before depreciation, amortisation and impairment of £708 million were up 6.5% on a constant currency basis, reflecting continued investment in cyber security and operational resilience.

Adjusted EBITDA rose to £1,125 million, up 23.7% on a constant currency basis. Adjusted EBITDA margin increased to 58.6% from 51.9% in H1 2025. The change to the revenue surplus contract for the Swapclear business drove 350 basis points of the improvement. Due to the timing of recognition of the benefit, this year-on-year uplift will largely reverse in Q4 2026.

[1] During H2 2025, some cost items were reallocated between business lines to better reflect our product-led operating model. We have restated H1 2025 comparators for this and a summary of the movements can be found in Note 2.1 of the Financial Statements.

KPIs

	H1 2026	H1 2025	Variance %
Equities			
UK Value Traded (£m) – average daily value	6,671	4,996	33.5%
Fixed Income, Derivatives and Other			
Tradeweb average daily volume ($m)[1]			
All asset classes	3,179,783	2,547,871	24.8%
Rates – Cash	632,705	552,621	14.5%
Rates – Derivatives	1,295,473	890,400	45.5%
Credit – Cash	19,896	18,245	9.0%
Credit – Derivatives	35,926	24,966	43.9%
FX			
Average daily total volume ($bn)	561	530	5.8%
OTC Derivatives			
SwapClear – IRS notional cleared ($trn)	1,165	900	29.4%
SwapClear – Client trades ('000)	3,283	2,651	23.8%
ForexClear – Notional cleared ($bn)	33,311	22,945	45.2%
ForexClear – Members	41	39	5.1%
Securities & Reporting			
EquityClear trades (m)	621	591	5.1%
RepoClear – nominal value (€trn)	182.8	167.8	8.9%
Collateral			
Average non-cash collateral (€bn)	210.5	212.5	(0.9%)
Average cash collateral (€bn)	110.2	104.0	6.0%

[1] *H1 2025 revised to align with Tradeweb methodology*

Cash flow

Six months ending 30 June	2026 £m	2025 £m
Reported EBITDA	**2,515**	**2,155**
Non-cash items	97	127
Change in working capital	(477)	(500)
Operating cash flow[1]	**2,135**	**1,782**
Net interest paid	(106)	(87)
Net taxes paid	(244)	(213)
Capex	(428)	(424)
Lease payments	(95)	(75)
Other items[2]	(57)	(48)
Equity free cash flow[3]	**1,205**	**935**
Acquisitions and disposals of financial and other assets	(67)	(223)
Dividends to LSEG shareholders	(510)	(471)
Net borrowings	1,811	365
Share buybacks	(2,267)	(503)
Other	(74)	(52)
Net cash flow	**98**	**51**

[1] Group cash flow does not include cash and cash equivalents held by the Group's post trade operations 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. The movement in clearing balances represents 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

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

[3] Equity free cash flow is the cash generated before M&A, returns to shareholders and financing activities

The Group's business continued to be highly cash generative in the first half, with reported EBITDA of £2,515 million (H1 2025: £2,155 million), reflecting strong top-line growth and continued margin expansion. Non-cash items impacted on EBITDA by £97 million (H1 2025: £127 million). The working capital outflow of £477 million saw a £23 million decline compared to prior year (H1 2025: £500 million).

These factors supported operating cash flow of £2,135 million (H1 2025: £1,782 million), an increase of £353 million year-on-year. Equity free cash flow rose 28.9% to £1,205 million (H1 2025: £935 million), driven by higher operating cash flows, partly offset by higher cash tax, interest expense and lease payments. The change in the SwapClear revenue surplus contract contributed around £80 million of cash flow growth. Total cash capex of £428 million remained broadly stable year-on-year (H1 2025: £424 million), demonstrating our commitment to disciplined investment and continued reduction in capital intensity.

Total net cash inflow in the first half was £98 million (H1 2025: £51 million). No acquisitions were announced or completed in the period. Total shareholder distributions and associated costs amounted to £2,777 million (H1 2025: £974 million). These comprised £2,267 million of share buybacks, of which £2,087 million was executed by LSEG and £180 million by Tradeweb, and dividend payments of £510 million.

Net debt / Leverage / Ratings

Net Debt	30 June 2026 £m	31 December 2025 £m
Gross borrowings	13,511	11,718
Cash and cash equivalents	(4,056)	(3,949)
Net derivative financial assets	(136)	(171)
Net debt	9,319	7,598
Less lease liabilities	(614)	(627)
Regulatory and operational amounts	1,277	1,204
Operating net debt	9,982	8,175

At 30 June, the Group had operating net debt of £9,982 million (31 December 2025: £8,175 million) after setting aside £1,277 million for regulatory and operational amounts.

Leverage increased to 2.1x (31 December 2025: 1.8x) primarily driven by the accelerated share buyback executed in H1 2026. The Group remains well positioned within its target leverage range of 1.5x-2.5x operating net debt to adjusted EBITDA before foreign exchange gains or losses.

In June 2026, the Group cancelled its £1,925 million and £1,075 million revolving credit facilities and entered into a new £3,500 million revolving credit facility (RCF) which matures in June 2031. The RCF has extension options to extend the final maturity to June 2033. In addition, Tradeweb has a US$500 million RCF expiring in November 2028. No drawings were outstanding under either the Group RCF or Tradeweb RCF as at 30 June 2026 (31 December 2025: £nil).

As part of the ongoing financing of the Group, in March 2026 US$3 billion of fixed rate bonds were issued under 144A documentation. The issue consisted of a US$1.5 billion bond maturing in March 2029, a US$500 million bond maturing in March 2031, and a US$1 billion bond maturing in March 2036.

LSEG is rated A with stable outlook by Standard & Poor's and A3 with positive 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

As shown in the table below, 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 would have 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 2026 Total Income[2]	58%	16%	17%	9%
H1 2026 Underlying Expenses[3]	51%	27%	7%	15%

H1 2026 Total income by division	USD	GBP	EUR	Other
Data & Analytics	63%	7%	15%	15%
FTSE Russell	71%	21%	3%	5%
Risk Intelligence	66%	6%	15%	13%
Markets	49%	26%	23%	2%

[1] *Analysis was updated for H1'26 average rates and assumes GBP:USD 1.345 and GBP:EUR 1.153*
[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 2026	Closing rate at 30 June 2026	Average rate 6 months ended 30 June 2025	Closing rate at 30 June 2025
GBP : USD	1.345	1.327	1.297	1.372
GBP : EUR	1.153	1.161	1.187	1.170

For definitions of technical terms – refer to the Glossary contained in the 2025 Annual Report, page 197

Total income and gross profit by quarter

£m	2025 Q1	2025 Q2	2025 Q3	2025 Q4	2025 FY	2026 Q1	2026 Q2	2026 H1
Workflows	491	477	476	481	1,925	491	489	980
Data & Feeds	454	453	449	466	1,822	475	486	961
Analytics	59	57	57	58	231	59	61	120
Data & Analytics	**1,004**	**987**	**982**	**1,005**	**3,978**	**1,025**	**1,036**	**2,061**
Subscription	155	159	157	159	630	160	165	325
Asset-Based	83	75	84	82	324	88	91	179
FTSE Russell	**238**	**234**	**241**	**241**	**954**	**248**	**256**	**504**
Risk Intelligence	**143**	**144**	**144**	**148**	**579**	**153**	**157**	**310**
***Subscription Businesses*[1]**	***1,385***	***1,365***	***1,367***	***1,394***	***5,511***	***1,426***	***1,449***	***2,875***
Equities	102	103	102	105	412	114	116	230
Fixed Income, Derivatives & Other	394	383	375	387	1,539	452	412	864
FX	69	70	67	66	272	74	71	145
OTC Derivatives	161	153	160	167	641	183	172	355
Securities & Reporting	56	59	55	59	229	61	63	124
Non-Cash Collateral	27	30	30	30	117	29	30	59
Net Treasury Income	65	63	61	68	257	74	69	143
Markets	**874**	**861**	**850**	**882**	**3,467**	**987**	**933**	**1,920**
Other	2	2	2	2	8	2	2	4
Total Income (excl. recoveries)	**2,261**	**2,228**	**2,219**	**2,278**	**8,986**	**2,415**	**2,384**	**4,799**
Recoveries	93	90	89	88	360	93	93	186
Total Income (incl. recoveries)	**2,354**	**2,318**	**2,308**	**2,366**	**9,346**	**2,508**	**2,477**	**4,985**
Cost of sales	(308)	(294)	(292)	(219)	(1,113)	(289)	(287)	(576)
Gross Profit	**2,046**	**2,024**	**2,016**	**2,147**	**8,233**	**2,219**	**2,190**	**4,409**

1. Combined total income (excl. recoveries) of Data & Analytics, FTSE Russell and Risk Intelligence

Organic, constant currency revenue growth by quarter

	2025					2026		
%	Q1	Q2	Q3	Q4	FY	Q1	Q2	H1
Workflows	3.5%	3.1%	3.0%	3.0%	3.1%	2.9%	2.7%	2.8%
Data & Feeds	6.2%	6.9%	6.6%	6.7%	6.6%	7.3%	7.7%	7.5%
Analytics	7.6%	9.2%	7.7%	6.4%	7.7%	5.2%	6.7%	6.0%
Data & Analytics	**5.0%**	**5.1%**	**4.9%**	**4.9%**	**5.0%**	**5.1%**	**5.2%**	**5.1%**
Subscription	8.4%	9.3%	5.1%	5.7%	7.1%	7.7%	4.8%	6.2%
Asset-Based	12.5%	(1.4%)	18.2%	2.6%	7.7%	10.9%	19.0%	14.9%
FTSE Russell	**9.8%**	**5.5%**	**9.3%**	**4.7%**	**7.3%**	**8.8%**	**9.4%**	**9.1%**
Risk Intelligence	**10.7%**	**13.7%**	**13.9%**	**8.7%**	**11.7%**	**10.5%**	**9.0%**	**9.7%**
Subscription Businesses[1]	***6.3%***	***6.0%***	***6.5%***	***5.2%***	***6.0%***	***6.3%***	***6.3%***	***6.3%***
Equities	5.1%	3.7%	2.6%	9.1%	5.1%	11.1%	13.2%	12.2%
Fixed Income, Derivatives & Other	17.3%	18.5%	9.9%	9.5%	13.7%	18.4%	7.6%	13.0%
FX	12.3%	13.9%	3.1%	1.4%	7.5%	11.8%	3.6%	7.6%
OTC Derivatives	16.8%	12.1%	9.2%	9.0%	11.6%	16.0%	11.2%	13.6%
Securities & Reporting	(9.8%)	(9.9%)	1.8%	8.3%	(3.0%)	9.0%	7.4%	8.2%
Non-Cash Collateral	(0.4%)	5.9%	6.0%	9.1%	5.2%	7.3%	(0.0%)	3.5%
Net Treasury Income	(6.3%)	0.1%	(7.1%)	3.1%	(2.6%)	17.0%	8.1%	12.6%
Markets	**10.5%**	**10.9%**	**6.3%**	**8.1%**	**8.9%**	**15.5%**	**8.3%**	**11.9%**
Other	(52.1%)	(32.3%)	(0.3%)	(34.1%)	(35.6%)	(6.1%)	(29.4%)	(18.1%)
Total Income (excl. recoveries)	**7.8%**	**7.8%**	**6.4%**	**6.2%**	**7.1%**	**9.8%**	**7.1%**	**8.4%**

1. Combined total income (excl. recoveries) of Data & Analytics, FTSE Russell and Risk Intelligence

Principal risks

The effective management of risk is critical to the delivery of the Group's strategy and long-term performance. The Group maintains an enterprise-wide approach to identifying, assessing, managing and reporting risks, supported by clear governance, executive accountability and Board oversight that is outlined in our Enterprise Risk Management Framework (ERMF). Our regulated entities, including clearing houses, manage their risks in line with local regulation and the Group's internal risk and investment policies.

The Group continues to operate in a complex risk environment, shaped by geopolitical uncertainty, cyber threats, rapid technological change, evolving regulation and significant internal change. In addition to our principal risks, we identify and monitor emerging risks that are newly developing or difficult to quantify because of their uncertain timing, scale or impact. These risks are kept under review until they can be more fully assessed, managed through contingency planning where appropriate, or reflected within the Group's principal risks. The risks outlined below are consistent with those disclosed in the 2025 Annual Report and are expected to remain relevant for the rest of the 2026 year.

Strategic risks

Strategic risks are risks that could affect the delivery of our strategy, our business model, our market position or major strategic initiatives.

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

Risk description

LSEG's global footprint exposes us to economic and geopolitical developments that may impact market activity and performance. Conflicts in the Middle East and Ukraine, shifting Western relations with China and protectionist US policies such as tariffs and trade restrictions, are reshaping global trade and investment flows, which contribute to financial regionalisation, increased volatility and slower growth, and in turn may reduce transaction volumes and revenues across our markets.

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

Risk description

Environmental, social and governance factors present evolving risks to our businesses, including regulatory compliance, reputational exposure and financial impacts. The risk of scrutiny or adverse consequences may arise even where we comply with laws and regulations as views of governments and regulatory authorities diverge across jurisdictions. Climate-related risks, both physical (e.g., extreme weather affecting assets and people) and transitional (e.g., policy shifts, product availability and market changes) may also affect operations as global standards and expectations continue to develop.

Reputation/brand/IP (Executive Lead: Group Chief Corporate Affairs and Marketing Officer)

Risk description

Our reputation and globally recognised brands are critical to our credibility and commercial success. A single incident, whether operational, legal or market-related, can impact brand value across the Group. As our different businesses have continued to become more closely integrated, potential reputational exposure has increased. Additionally, limited intellectual property protection could allow our competitors to develop or otherwise protect similar or the same products or processes, impacting our competitiveness and resulting in legal or financial costs or lower revenues.

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

Risk description

We are delivering a significant change agenda across strategic programmes, including platform and product upgrades, cloud migration, integration of acquisitions and the execution of the LSEG-Microsoft Partnership. These initiatives introduce execution risk as we adapt to evolving customer needs, integrate new technologies and improve our technology estate. Rapid market and technological shifts, including the continued advancement of artificial intelligence (AI), heighten the risk of disruption to our business model, whilst also impacting delivery of change and operational resilience.

Financial and model risks

Financial risks are those that could result in financial loss, reduced earnings, or insufficient liquidity, funding or capital. Model risks are risks of financial losses or other adverse outcomes as a result of the design, use or performance of models.

Central counterparty (Executive Lead: Head of Markets)

Risk description

Through LCH, we are exposed to financial and operational risks inherent in central clearing. In the event of a member default, the central counterparty (CCP) must manage market and liquidity risks while restoring a matched book, potentially incurring losses from adverse price movements or liquidation costs. Additional risks arise from investing member collateral and fulfilling payment obligations, alongside non-financial risks such as legal, compliance and reputational exposures linked to day-to-day operations.

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

Risk description

We rely on a wide range of models across our business to support decision-making, risk management, analytics and regulatory compliance. These include margining models, market abuse detection, stress testing and climate risk modelling. Risks arise from potential flaws in the design, data sourcing, incorrect implementation or misuse of model outputs, which can in turn lead to financial loss or reputational harm. The growing use of artificial intelligence particularly 'generative' and 'agentic' models introduces new dimensions of risk, with the potential for hallucinations, or unintended or unpredictable behaviours also causing loss or harm.

Non-financial risks

Non-financial risks are risks that could result from failures in our processes, people, systems, controls, suppliers or from external events, leading to customer, operational, regulatory, reputational or financial impacts.

Technology (Executive Lead: Chief Information Officer)

Risk description

Our products and services depend on complex, interconnected technology systems, both internal and third-party. Disruptions such as system outages, performance degradation, or failures due to change activities or ageing infrastructure could impact customer access, interrupt market operations and affect data service and delivery. As our reliance on digital platforms and use of AI grows, so does the potential impact of technology-related incidents on business continuity and stakeholder confidence.

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

Risk description

We are exposed to cyber threats targeting our systems and data, including attempts to access, disrupt or compromise information. The evolving geopolitical landscape and rapid adoption of emerging technologies continue to intensify the threat environment. As a financial markets infrastructure provider, a significant cyber incident could not only impact our operations and customers but also pose systemic risks to the broader financial sector and global markets. Additionally, the use of Frontier AI by cyber attackers is compressing the time between vulnerability discovery and exploitation.

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

Risk description

We are exposed to potential operational disruption from a range of geopolitical, environmental, public infrastructure and other external events. Such disruptions can affect customer access and market stability. Business continuity risk can arise from events such as geopolitical conflict, cyber incidents, public infrastructure failure, energy shortages, telecommunications disruption, severe weather, civil unrest or third-party failures. Over the course of the first half of the year, sufficient measures have been in place to mitigate this risk arising from the conflict in the Middle East.

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

Risk description

We rely on third-party providers, including cloud services, to support our operations and service delivery. These relationships expose the Group to a range of non-financial risks, such as technology, cyber, geopolitical, regulatory and reputational risks. Failures by third parties to meet contractual or regulatory obligations could result in service disruption, financial loss, increased costs or reputational harm.

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

Risk description

We collect, process and distribute data across a wide range of formats and use cases. Failure to manage data effectively, whether in terms of quality, usage rights or record management, could lead to reputational damage, financial loss or regulatory action. As an integrated financial markets infrastructure business, improper use of data may also impact customer trust and compliance obligations.

People and talent (Executive Lead: Chief People Officer)

Risk description

Our ability to achieve our strategic objectives depends on attracting, developing and retaining diverse, high-performing talent. Risks may arise from insufficient career development, compensation challenges or ineffective leadership and organisational structures. External factors such as market competition and geopolitical conditions may further impact our workforce engagement and ability to retain our staff.

Regulatory change and compliance (Executive Lead: General Counsel, Chief Executive Officer, Divisional Group Heads)

Risk description

As a global business, we operate within diverse, complex and evolving cross-border regulatory environments and must anticipate and adapt to changes in these regulations to ensure ongoing compliance. Specific regulatory risks to our business include market access, market competitiveness, data issues including localisation, financial crime and operational resilience.

Emerging risks

Emerging risks are newly developing or rapidly evolving risks that are difficult to quantify because their timing, scale or impact remains uncertain.

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

Risk description

We face the risk of disruption from emerging technologies and evolving business models that lower barriers to entry and intensify competition in the areas in which we operate. Advances in AI and associated generative technologies, cloud computing, quantum technologies and distributed ledger systems could reshape market dynamics, introduce new competitors and challenge core services we provide. These developments may impact our commercial models, introduce new cybersecurity and data risks, and reduce demand for our centralised infrastructure.

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, Dame Elizabeth Corley, 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

29 July 2026

Condensed consolidated income statement

Six months ended 30 June	Notes	2026 Unaudited £m	2025 Unaudited £m
Revenue	2, 3	**4,838**	4,540
Net treasury income	2, 3	**143**	128
Other income	2, 3	**4**	4
Total income		**4,985**	4,672
Cost of sales	2	**(576)**	(602)
Gross profit	2	**4,409**	4,070
Operating expenses before depreciation, amortisation and impairment	4	**(1,894)**	(1,915)
Earnings before interest, tax, depreciation, amortisation and impairment		**2,515**	2,155
Depreciation, amortisation and impairment		**(1,087)**	(1,094)
Operating profit		**1,428**	1,061
Finance income	5	**65**	91
Finance costs	5	**(215)**	(161)
Profit before tax		**1,278**	991
Taxation	6	**(319)**	(230)
Profit for the period		**959**	761
Profit attributable to:			
Equity holders		**814**	649
Non-controlling interests		**145**	112
Profit for the period		**959**	761
Earnings per share attributable to equity holders			
Basic earnings per share	7	**163.8p**	122.7p
Diluted earnings per share	7	**163.1p**	122.0p
Dividend per share			
Dividend per share paid during the period	8	**103.0p**	89.0p
Dividend per share declared for the period	8	**55.0p**	47.0p

Condensed consolidated statement of comprehensive income

Six months ended 30 June	Note	2026 Unaudited £m	2025 Unaudited £m
Profit for the period		**959**	761
Other comprehensive income/(loss)			
Items that will not be subsequently reclassified to the income statement			
Actuarial gains on retirement benefit assets and obligations		**10**	6
Gains/(losses) on equity instruments designated as fair value through other comprehensive income (FVOCI)	11.4	**17**	(4)
Tax relating to items that will not be reclassified		**(5)**	(2)
		22	-
Items that may be subsequently reclassified to the income statement			
Net gains/(losses) on net investment hedges		**11**	(20)
Gains recycled to the income statement		**(1)**	(3)
Net gains/(losses) from changes in fair value of financial assets at FVOCI		**10**	(1)
Net exchange gains/(losses) on translation of foreign operations		**241**	(1,742)
Tax relating to items that may be reclassified		**(2)**	5
		259	(1,761)
Other comprehensive income/(loss) net of tax		**281**	(1,761)
Total comprehensive income/(loss)		**1,240**	(1,000)
Total comprehensive income/(loss) attributable to:			
Equity holders		**1,063**	(934)
Non-controlling interests		**177**	(66)
Total comprehensive income/(loss)		**1,240**	(1,000)

Condensed consolidated balance sheet

As at	Notes	30 June 2026 Unaudited £m	31 December 2025 Audited £m
Assets			
Non-current assets			
Intangible assets	9	**30,965**	31,273
Property, plant and equipment		**696**	695
Investment in associates and joint ventures		**13**	13
Investments in financial assets	11.4	**129**	79
Derivative financial instruments	11.1	**98**	112
Receivables		**196**	196
Retirement benefit assets		**254**	238
Deferred tax assets		**540**	528
		32,891	33,134
Current assets			
Receivables		**2,200**	1,753
Clearing member assets	11.1	**856,566**	757,261
Investments in financial assets	11.4	**186**	130
Derivative financial instruments	11.1	**74**	84
Current tax receivable		**343**	384
Cash and cash equivalents		**4,056**	3,949
Digital assets		**13**	9
		863,438	763,570
Total assets		**896,329**	796,704
Liabilities			
Current liabilities			
Payables		**1,699**	2,300
Contract liabilities		**507**	273
Borrowings and lease liabilities	10	**3,317**	3,325
Clearing member financial liabilities	11.2	**856,682**	757,444
Derivative financial instruments	11.2	**25**	15
Current tax payable		**99**	114
Provisions		**38**	44
		862,367	763,515
Non-current liabilities			
Borrowings and lease liabilities	10	**10,194**	8,393
Payables		**623**	636
Contract liabilities		**74**	72
Derivative financial instruments	11.2	**11**	10
Retirement benefit obligations		**88**	86
Deferred tax liabilities		**1,865**	1,785
Provisions		**36**	39
		12,891	11,021
Total liabilities		**875,258**	774,536
Net assets		**21,071**	22,168
Equity			
Capital and reserves attributable to the Company's equity holders			
Ordinary share capital		**35**	37
Share premium		**-**	978
Retained earnings		**11,424**	1,399
Other reserves		**7,242**	17,365
Total equity attributable to the Company's equity holders		**18,701**	19,779
Non-controlling interests		**2,370**	2,389
Total equity		**21,071**	22,168

Condensed consolidated statement of changes in equity

		Attributable to equity holders						
		Ordinary share capital[1]	Share premium	Retained earnings	Other reserves	Total attributable to equity holders	Non-controlling interests	Total equity
	Note	£m	£m	£m	£m	£m	£m	£m
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[3]		-	-	(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)[4]		-	-	-	-	-	(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 January 2026		37	978	1,399	17,365	19,779	2,389	22,168
Profit for the period		**-**	**-**	**814**	**-**	**814**	**145**	**959**
Other comprehensive income/(loss)		**-**	**-**	**27**	**222**	**249**	**32**	**281**
Total comprehensive income		**-**	**-**	**841**	**222**	**1,063**	**177**	**1,240**
Bonus issue[2]		**10,347**	**-**		**(10,347)**	**-**	**-**	**-**
Capital reduction[2]		**(10,347)**	**(978)**	**11,325**	**-**	**-**	**-**	**-**
Share buyback by the Company[3]		**(2)**	**-**	**(1,662)**	**2**	**(1,662)**	**-**	**(1,662)**
Dividends	8	**-**	**-**	**(510)**	**-**	**(510)**	**(24)**	**(534)**
Share-based payments		**-**	**-**	**53**	**-**	**53**	**42**	**95**
Tax on share-based payments in excess of expense recognised		**-**	**-**	**(22)**	**-**	**(22)**	**-**	**(22)**
Tradeweb share buyback		**-**	**-**	**-**	**-**	**-**	**(180)**	**(180)**
Shares withheld from employee options exercised (Tradeweb)[4]		**-**	**-**	**-**	**-**	**-**	**(63)**	**(63)**
Tax on investment in partnerships		**-**	**-**	**-**	**-**	**-**	**29**	**29**
30 June 2026 (Unaudited)		**35**	**-**	**11,424**	**7,242**	**18,701**	**2,370**	**21,071**

1 At 30 June 2026, the Company had 488 million ordinary shares in issue, excluding treasury shares (31 December 2025: 510 million; 30 June 2025: 528 million) and held 20 million treasury shares (31 December 2025: 21 million; 30 June 2025: 16 million), acquired as part of its share buyback programme.

2 On 1 June 2026, the Company issued one bonus share with a nominal value of £10,347 million paid up from its merger relief reserve. On 3 June 2026, the Company completed a Court approved capital reduction against its share capital and share premium.

3 During H1 2026, the Company repurchased and cancelled 23 million of its own shares under Board-approved share buyback programmes.

In November 2025, the Company entered into an irrevocable agreement with its corporate broker to repurchase shares, including during the Group's close period from 1 January 2026 until the announcement of the 2025 full-year results. At 31 December 2025, the outstanding obligation under this arrangement was £417 million and was recognised within payables. During H1 2026, 5 million shares were repurchased for £417 million pursuant to this commitment and subsequently cancelled.

The deduction from retained earnings in H1 2026 reflects:
– £1,651 million to repurchase a further 18 million ordinary shares (H1 2025: £500 million to repurchase 4 million ordinary shares); and
– total costs directly attributable to this repurchase of £11 million (H1 2025: £3 million).

We plan to execute up to a further £1.35 billion of share buybacks by February 2027.

4 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	2026 Unaudited £m	2025 Unaudited £m
Operating activities			
Profit for the period		**959**	761
Adjustments to reconcile profit to net cash flow:			
– Taxation	6	**319**	230
– Net finance costs	5	**150**	70
– Amortisation and impairment of intangible assets	9	**973**	962
– Depreciation and impairment of property, plant and equipment		**114**	132
– Share based payments		**95**	87
– Foreign exchange (gains)/losses		**(16)**	4
– Fair value losses on embedded foreign exchange contracts		**-**	19
– Other movements		**18**	17
Working capital changes and movements in other assets and liabilities:			
– Increase in receivables, contract and other assets		**(415)**	(714)
– (Decrease)/increase in payables, contract and other liabilities		**(2)**	152
– (Decrease)/increase in net clearing member balances		**(60)**	62
Cash generated from operations		**2,135**	1,782
Interest received		**58**	54
Interest paid		**(164)**	(141)
Net taxes paid		**(244)**	(213)
Net cash flows from operating activities		**1,785**	1,482
Investing activities			
Payments for intangible assets	9	**(375)**	(388)
Payments for property, plant and equipment		**(86)**	(63)
Investments in financial assets	11.4	**(190)**	(265)
Proceeds from disposal of financial assets	11.4	**130**	42
Other investing activities		**(7)**	-
Net cash flows used in investing activities		**(528)**	(674)
Financing activities			
Payments of principal portion of lease liabilities		**(95)**	(75)
Repayment of borrowings[1]	10	**(876)**	(667)
Proceeds from borrowings[1]	10	**2,687**	1,032
Dividends paid to equity holders	8	**(510)**	(471)
Dividends paid to non-controlling interests		**(24)**	(21)
Repurchase of shares by the Company		**(2,087)**	(503)
Repurchase of shares by subsidiary (Tradeweb)		**(180)**	-
Other financing activities		**(74)**	(52)
Net cash flows used in financing activities		**(1,159)**	(757)
Increase in cash and cash equivalents		**98**	51
Foreign exchange translation		**9**	(74)
Cash and cash equivalents at 1 January		**3,949**	3,475
Cash and cash equivalents at 30 June[2]		**4,056**	3,452

1 Repayment of borrowings include a net decrease in borrowings with short-term maturities of £80 million. For H1 2025, a net increase in borrowings with short-term maturities of £655 million was included in proceeds from borrowings.

2 Group cash flow does not include cash and cash equivalents held by the Group's post trade operations 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 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 2026 were approved by the Directors on 29 July 2026.

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 2026 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 consolidated financial statements for the year ended 31 December 2025.

The interim statements are unaudited but have been reviewed by our 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 2025. All other comparative amounts presented relate to the six months ended 30 June 2025 (referred to as H1 2025).

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 2025, 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 2025, 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 interim statements:

- Amendments to IFRS 9 *Financial Instruments* and IFRS 7 *Financial Instruments: Disclosures* – Classification and measurement of financial instruments and contracts referencing nature-dependent electricity; and
- Annual improvements to IFRS.

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 financial statements requires management to make estimates, assumptions and judgements 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 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 consolidated financial statements for the year ended 31 December 2025, are:

	Significant estimates and assumptions	**Significant judgement**	**Note to the Group's consolidated financial statements for the year ended 31 December 2025**
Supplier/partner discounts		●	4
Uncertain tax positions	●	●	6.3
Recoverable amounts of certain cash-generating units (CGUs)	●		9
Estimated useful economic lives of material purchased intangible assets	●		9
Recognition of pension surplus		●	12
Net present value of pension assets and liabilities	●		12

Other information

The Group's related parties are associates, joint ventures, defined benefit schemes and key management personnel, being the Directors and members of the Executive Committee, as well as entities controlled by key management personnel. 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, significant impairments and significant integration and restructuring costs. The defined "adjusted" measures and criteria for classifying income or expenses as non-underlying are included in the Alternative Performance Measures section of this report, after the financial statements.

During H2 2025, some cost items were reallocated between business lines to better reflect our product-led operating model. The segment information for H1 2025 was re-presented for this.

2.1 Segment results

Results by operating segment for the six months ended 30 June 2026 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	**2,247**	**504**	**310**	**1,777**	**-**	**4,838**
Net treasury income	3	**-**	**-**	**-**	**143**	**-**	**143**
Other income	3	**-**	**-**	**-**	**-**	**4**	**4**
Total income		**2,247**	**504**	**310**	**1,920**	**4**	**4,985**
Cost of sales		**(426)**	**(33)**	**(30)**	**(87)**	**-**	**(576)**
Gross profit		**1,821**	**471**	**280**	**1,833**	**4**	**4,409**
Adjusted operating expenses before depreciation, amortisation and impairment		**(950)**	**(128)**	**(96)**	**(708)**	**-**	**(1,882)**
Adjusted EBITDA[2]		**871**	**343**	**184**	**1,125**	**4**	**2,527**
Adjusted depreciation, amortisation and impairment		**(282)**	**(49)**	**(20)**	**(168)**	**-**	**(519)**
Adjusted operating profit[2]		**589**	**294**	**164**	**957**	**4**	**2,008**

1 Data & Analytics revenue includes recoveries of £186 million. Markets revenue includes net settlement and similar expenses recovered through the CCP clearing businesses of £4 million which comprises gross settlement income of £26 million less gross settlement expenses of £22 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 2025 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	2,174	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		(927)	(130)	(95)	(696)	1	(1,847)
Adjusted EBITDA[3]		839	311	167	901	5	2,223
Adjusted depreciation, amortisation and impairment		(281)	(44)	(24)	(148)	-	(497)
Adjusted operating profit[3]		558	267	143	753	5	1,726

1 During H2 2025, some cost items were reallocated between business lines to better reflect our product-led operating model (consistent with reporting to the Executive Committee). The impact on the previously reported H1 2025 results was:
– Adjusted operating expenses before depreciation, amortisation and impairment of £14 million and £1 million moved to Data & Analytics and FTSE Russell respectively, from Risk Intelligence (£7 million) and Markets (£8 million).
– Adjusted depreciation, amortisation and impairment of £8 million and £5 million moved to FTSE Russell and Risk Intelligence respectively, from Data & Analytics (£8 million) and Markets (£5 million).

2 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.

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	2026 Unaudited £m	2025 Unaudited £m
Profit for the period		**959**	761
Taxation		**319**	230
Profit before tax		**1,278**	991
Finance income	5	**(65)**	(91)
Finance costs	5	**215**	161
Operating profit		**1,428**	1,061
Adjustments:			
– Non-underlying items before interest, tax, depreciation, amortisation and impairment		**12**	68
– Non-underlying depreciation, amortisation and impairment		**568**	597
Adjusted operating profit[1]		**2,008**	1,726
Adjusted depreciation, amortisation and impairment[1]		**519**	497
Adjusted EBITDA[1]		**2,527**	2,223

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 2026 is shown below:

Unaudited	Data & Analytics £m	FTSE Russell £m	Risk Intelligence £m	Markets £m	Other £m	Group £m
Revenue from external customers						
Workflows	**980**	**-**	**-**	**-**	**-**	**980**
Data & Feeds	**961**	**-**	**-**	**-**	**-**	**961**
Analytics	**120**	**-**	**-**	**-**	**-**	**120**
Recoveries	**186**	**-**	**-**	**-**	**-**	**186**
Subscriptions	**-**	**325**	**-**	**-**	**-**	**325**
Asset-based	**-**	**179**	**-**	**-**	**-**	**179**
Risk Intelligence	**-**	**-**	**310**	**-**	**-**	**310**
Equities	**-**	**-**	**-**	**230**	**-**	**230**
Fixed Income, Derivatives & Other	**-**	**-**	**-**	**864**	**-**	**864**
FX	**-**	**-**	**-**	**145**	**-**	**145**
OTC Derivatives	**-**	**-**	**-**	**355**	**-**	**355**
Securities & Reporting	**-**	**-**	**-**	**124**	**-**	**124**
Non-Cash Collateral	**-**	**-**	**-**	**59**	**-**	**59**
Total revenue	**2,247**	**504**	**310**	**1,777**	**-**	**4,838**
Net treasury income	**-**	**-**	**-**	**143**	**-**	**143**
Other income	**-**	**-**	**-**	**-**	**4**	**4**
Total income	**2,247**	**504**	**310**	**1,920**	**4**	**4,985**
Timing of revenue recognition						
Services satisfied at a point in time	**41**	**1**	**70**	**1,164**	**-**	**1,276**
Services satisfied over time	**2,206**	**503**	**240**	**613**	**-**	**3,562**
Total revenue	**2,247**	**504**	**310**	**1,777**	**-**	**4,838**

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						
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 & 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

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	2026 Unaudited £m	2025 Unaudited £m
Instruments held at amortised cost		
Treasury income on assets	**1,117**	1,364
Treasury expense on liabilities	**(1,402)**	(1,585)
Net expense from instruments held at amortised cost	**(285)**	(221)
Instruments held at fair value		
Treasury income	**428**	349
Net income from instruments held at fair value	**428**	349
Net treasury income	**143**	128

4. Operating expenses before depreciation, amortisation and impairment

Six months ended 30 June	2026 Unaudited £m	2025 Unaudited £m
Staff costs	**1,213**	1,220
IT costs	**347**	328
Third-party services	**141**	186
Short-term lease costs	**6**	4
Other costs	**188**	164
	1,895	1,902
Foreign exchange gains	**(9)**	(6)
Fair value losses on embedded foreign exchange contracts	**8**	19
Total operating expenses before depreciation, amortisation and impairment	**1,894**	1,915

5. Finance income and finance costs

Six months ended 30 June	2026 Unaudited £m	2025 Unaudited £m
Finance income		
Financial assets measured at amortised cost		
- Bank deposit and other interest income	**57**	54
Gain on partial repurchase of bond	**-**	23
Hedge ineffectiveness on fair value hedges	**-**	1
Fair value gain on derivative financial instruments	**4**	5
Net interest income on net retirement benefit assets	**4**	3
Foreign exchange gains	**-**	5
	65	91
Finance costs		
Financial liabilities measured at amortised cost		
- Interest payable on bank and other borrowings	**(187)**	(129)
- Lease interest expense	**(10)**	(10)
- Other finance expenses	**(4)**	(6)
Derivative financial instruments interest expense	**(12)**	(13)
Hedge ineffectiveness on fair value hedges	**(1)**	-
Fair value loss on derivative financial instruments	**-**	(3)
Foreign exchange losses	**(1)**	-
	(215)	(161)
Net finance costs	**(150)**	(70)

6. Taxation

6.1 Income tax

Six months ended 30 June	2026 Unaudited £m	2025 Unaudited £m
Current tax expense		
UK corporation tax expense at 25.0% (H1 2025: 25.0%)	**105**	62
Overseas tax expense	**160**	172
Adjustments in respect of previous years	**-**	(4)
	265	230
Deferred tax expense		
Deferred tax expense	**157**	119
Deferred tax benefit in relation to amortisation and impairment of purchased intangible assets	**(109)**	(119)
Adjustments in respect of previous years	**6**	-
	54	-
Total income tax expense	**319**	230

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 2026 the Group concluded the HMRC audit of intellectual property valuation. The matter did not have a material impact on the Group's financial position as the final settled position aligned with the uncertain tax liability.

The significant accounting estimates and judgements in respect of the remaining ongoing uncertain tax positions described in note 6.3 of the Group's consolidated financial statements for the year ended 31 December 2025 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	2026 Unaudited	2025 Unaudited
Basic earnings per share	**163.8p**	122.7p
Diluted earnings per share	**163.1p**	122.0p
Adjusted basic earnings per share[1]	**244.9p**	208.9p
Adjusted diluted earnings per share[1]	**243.9p**	207.7p

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	2026 Unaudited £m	2025 Unaudited £m
Profit for the financial period attributable to the Company's equity holders	**814**	649
Adjustments:		
– Total non-underlying items net of tax	**452**	500
– Non-underlying items attributable to non-controlling interests	**(49)**	(44)
Adjusted profit for the period attributable to the Company's equity holders[1]	**1,217**	1,105

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	2026 Unaudited millions	2025 Unaudited millions
Weighted average number of shares[1,2]	**497**	529
Dilutive effect of share options and awards	**2**	3
Diluted weighted average number of shares	**499**	532

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 2025 and H1 2026 (see footnotes 1 and 3 to the condensed consolidated statement of changes in equity).

8. Dividends

Six months ended 30 June	2026 Unaudited £m	2025 Unaudited £m
Final dividend for 31 December 2024 paid 21 May 2025: 89.0p per Ordinary share	**-**	471
Final dividend for 31 December 2025 paid 20 May 2026: 103.0p per Ordinary share	**510**	-
	510	471

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 2026 of 55.0p per share (H1 2025: 47.0p per share), which amounts to an expected payment of £268 million, to be paid in September 2026 (H1 2025: £247 million paid in September 2025). 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, contract costs and other**	**Total**
	£m	**£m**	**£m**	**£m**	**£m**	**£m**	**£m**
Cost							
1 January 2026	18,718	9,458	1,906	2,441	970	7,176	40,669
Additions[1]	**-**	**-**	**-**	**-**	**-**	**375**	**375**
Disposals, reclassifications and other	**-**	**-**	**-**	**-**	**-**	**(129)**	**(129)**
Foreign exchange translation	**179**	**132**	**25**	**37**	**9**	**(5)**	**377**
30 June 2026 (Unaudited)	**18,897**	**9,590**	**1,931**	**2,478**	**979**	**7,417**	**41,292**
Accumulated amortisation and impairment							
1 January 2026	29	3,222	939	1,073	510	3,623	9,396
Amortisation	**-**	**295**	**47**	**103**	**34**	**493**	**972**
Impairment	**-**	**-**	**-**	**-**	**-**	**1**	**1**
Disposals, reclassifications and other	**-**	**-**	**-**	**-**	**-**	**(125)**	**(125)**
Foreign exchange translation	**-**	**45**	**12**	**17**	**6**	**3**	**83**
30 June 2026 (Unaudited)	**29**	**3,562**	**998**	**1,193**	**550**	**3,995**	**10,327**
Net book values[2]							
30 June 2026 (Unaudited)	**18,868**	**6,028**	**933**	**1,285**	**429**	**3,422**	**30,965**
31 December 2025	18,689	6,236	967	1,368	460	3,553	31,273

1 During the period, the Group capitalised sales commissions paid to employees (contract costs) of £33 million (H1 2025: £27 million).

2 At 30 June 2026, software, contract costs and other net book value includes contract costs of £95 million (31 December 2025: £93 million).

9.1 Goodwill

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 2026 £m	Foreign exchange translation £m	30 June 2026 (Unaudited) £m
Data & Analytics	6,386	**46**	**6,432**
FTSE Russell	5,249	**45**	**5,294**
Risk Intelligence	1,607	**10**	**1,617**
Digital & Securities Markets	2	**-**	**2**
FX	-	**-**	**-**
Tradeweb	4,874	**74**	**4,948**
LCH Ltd	27	**-**	**27**
LCH SA	96	**(1)**	**95**
Post Trade Solutions	448	**5**	**453**
Regulatory Reporting	-	**-**	**-**
Total	18,689	**179**	**18,868**

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 2026, 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 2025.

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 2026.

10. Borrowings and lease liabilities

As at	30 June 2026 Unaudited £m	31 December 2025 Audited £m
Non-current		
Bank borrowings – committed bank facilities[1]	**(8)**	(1)
Bonds	**9,719**	7,892
Lease liabilities	**483**	502
	10,194	8,393
Current		
Commercial paper	**2,206**	1,841
Bonds	**980**	1,359
Lease liabilities	**131**	125
	3,317	3,325
Total borrowings and lease liabilities	**13,511**	11,718

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 2026, none of the facilities were drawn (31 December 2025: nil).

Bonds

In March 2026, the Group issued US$3 billion of fixed rate bonds under 144A documentation. The issue consisted of a US$1.5 billion bond maturing in March 2029, a US$500 million bond maturing in March 2031 and a US$1 billion bond maturing in March 2036.

In April 2026, the US$1 billion bond issued in April 2021 matured.

Commercial paper

As at 30 June 2026, US$2,036 million (£1,534 million) (31 December 2025: US$1,383 million (£1,039 million)) was outstanding under the US Commercial Paper Programme, and €618 million (£532 million) (31 December 2025: €850 million (£742 million)) and £140 million (31 December 2025: £60 million) under the Euro Commercial Paper Programme.

Revolving Credit Facility

In June 2026, the Group cancelled its £1,925 million and £1,075 million revolving credit facilities and entered into a new £3,500 million revolving credit facility which matures in June 2031. The facility has options to extend the final maturity to 2033.

Fair values

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

30 June 2026 Unaudited	Quoted prices in active markets (Level 1) £m	Significant observable inputs (Level 2) £m	Significant unobservable inputs (Level 3) £m	Total £m
Bonds	**10,284**	**75**	**-**	**10,359**
Commercial paper	**-**	**2,218**	**-**	**2,218**

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, receivables and cash and cash equivalents. Financial liabilities are mainly clearing member balances, 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 2026 Unaudited	Amortised cost £m	FVOCI £m	FVPL £m	Total £m
Clearing business financial assets[1]				
– Clearing member trading assets	-	-	759,124	759,124
– Other receivables from clearing members	3,418	-	-	3,418
– Other financial assets[2]	-	23,268	-	23,268
– Clearing member cash and cash equivalents[2]	70,756	-	-	70,756
Total clearing member assets	74,174	23,268	759,124	856,566
Receivables[3]	1,951	-	8	1,959
Cash and cash equivalents	4,056	-	-	4,056
Investments in financial assets – equity and equity-linked instruments	-	129	11	140
Investments in financial assets – debt instruments	-	175	-	175
Derivative financial instruments designated as fair value hedges				
– Interest rate swaps	-	-	78	78
Derivative financial instruments not designated as hedges				
– Cross currency interest rate swaps	-	-	84	84
– Foreign exchange forward contracts[4]	-	-	5	5
– Embedded foreign exchange contracts[5]	-	-	5	5
Total derivative financial instruments	-	-	172	172
Total financial assets	80,181	23,572	759,315	863,068

1 At 30 June 2026 there were no provisions for expected credit losses in relation to any of the CCP businesses' financial assets held at amortised cost or FVOCI. 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 £326 million (non-current: £57 million and current: £269 million), other tax receivables of £105 million (all current) and contract assets of £6 million (all current) within 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 2026 Unaudited	Amortised cost £m	FVPL £m	Total £m
Clearing business financial liabilities			
– Clearing member trading liabilities	**-**	**759,124**	**759,124**
– Other payables to clearing members	**97,558**	**-**	**97,558**
Total clearing member financial liabilities	**97,558**	**759,124**	**856,682**
Payables[1]	**2,151**	**-**	**2,151**
Borrowings and lease liabilities	**13,511**	**-**	**13,511**
Derivative financial instruments designated as net investment hedges			
– Cross currency interest rate swaps	**-**	**9**	**9**
Derivative financial instruments not designated as hedges			
– Foreign exchange forward contracts	**-**	**23**	**23**
– Embedded foreign exchange contracts	**-**	**4**	**4**
Total derivative financial instruments	**-**	**36**	**36**
Total financial liabilities	**113,220**	**759,160**	**872,380**

1 Social security and other tax payables of £171 million within current 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 2026 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	**-**	**5,535**	**-**	**5,535**
– Non-derivative instruments	**-**	**753,589**	**-**	**753,589**
– Other financial assets	**23,268**	**-**	**-**	**23,268**
	23,268	**759,124**	**-**	**782,392**
Receivables	**-**	**-**	**8**	**8**
Investments in financial assets – equity and equity-linked instruments	**6**	**11**	**123**	**140**
Investments in financial assets – debt instruments	**146**	**-**	**29**	**175**
Derivative financial instruments designated as fair value hedges				
– Interest rate swaps	**-**	**78**	**-**	**78**
Derivative financial instruments not designated as hedges				
– Cross currency interest rate swaps	**-**	**84**	**-**	**84**
– Foreign exchange forward contracts	**-**	**5**	**-**	**5**
– Embedded foreign exchange contracts	**-**	**5**	**-**	**5**
Total financial assets measured at fair value[1]	**23,420**	**759,307**	**160**	**782,887**

1 There were no transfers between levels during the period.

Financial liabilities

30 June 2026 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 liabilities				
– Derivative instruments	**-**	**5,535**	**-**	**5,535**
– Non-derivative instruments	**-**	**753,589**	**-**	**753,589**
	-	**759,124**	**-**	**759,124**
Derivative financial instruments designated as net investment hedges				
– Cross currency interest rate swaps	**-**	**9**	**-**	**9**
Derivative financial instruments not designated as hedges				
– Foreign exchange forward contracts	**-**	**23**	**-**	**23**
– Embedded foreign exchange contracts	**-**	**4**	**-**	**4**
Total financial liabilities measured at fair value[1]	**-**	**759,160**	**-**	**759,160**

1 There were no transfers between levels during the period.

11.4 Investments in financial assets

Investments in financial assets are as follows:

	30 June 2026 Unaudited £m	31 December 2025 Audited £m
Non-current		
Equity instruments	**129**	61
Debt instruments	**-**	18
	129	79
Current		
Debt instruments	**175**	130
Equity-linked instruments	**11**	-
	186	130
Total investments in financial assets	**315**	209

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

	Equity instruments £m	Equity-linked instruments £m	Debt instruments £m	Total £m
1 January 2026	**61**	**-**	**148**	**209**
Additions[1]	**42**	**30**	**148**	**220**
Conversion of equity-linked instruments	**7**	**(7)**		**-**
Disposals	**-**	**-**	**(130)**	**(130)**
Fair value gains recognised in other comprehensive income	**17**	**-**	**10**	**27**
Fair value losses recognised in the income statement	**-**	**(12)**	**-**	**(12)**
Foreign exchange translation	**2**	**-**	**(1)**	**1**
30 June 2026 (Unaudited)	**129**	**11**	**175**	**315**

1 In January 2026, Tradeweb's digital asset loan receivable, which was recognised within receivables at 31 December 2025, converted to pre-funded warrants issued by Canton Strategic Holdings, Inc. and are recognised as equity-linked instruments.

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 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$398 million for 2025

1 The remaining commitment at 30 June 2026 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

Acquisition of additional interest in LCH Group

In July 2026, the Group agreed to acquire up to 1.05% of the issued share capital of LCH Group from two minority shareholders for total consideration of €70 million, subject to customary closing conditions.

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 2026 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 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 2026 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*.

Conclusion 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
29 July 2026

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 and defined later in this section. The amounts presented in this section are unaudited.

Alternative performance measure	Closest equivalent IFRS measure	Reconciled, presented or defined in section
Performance metrics		
Adjusted operating expenses before depreciation, amortisation and impairment	Operating expenses before depreciation, amortisation and impairment	Performance metrics
Adjusted EBITDA	Profit before tax	Note 2.2 to the condensed consolidated financial statements
Adjusted EBITDA margin	N/A	Performance metrics
Adjusted depreciation, amortisation and impairment	Depreciation, amortisation and impairment	Performance metrics
Adjusted operating profit	Profit before tax	Note 2.2 to the condensed consolidated financial statements
Adjusted net finance costs	Net finance costs	Performance metrics
Adjusted profit before tax	Profit before tax	Performance metrics
Adjusted profit for the period	Profit for the period	Performance metrics
Adjusted earnings per share	Earnings per share	Note 7 to the condensed consolidated financial statements
Cash flow metrics		
Equity free cash flow	Cash generated from operations	Cash flow metrics
Net debt	Borrowings less cash and cash equivalents and net derivative financial assets	Cash flow metrics
Operating net debt	Borrowings less cash and cash equivalents, net derivative financial assets and lease liabilities	Cash flow metrics

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;
- Amortisation and impairment of intangible assets recognised as a result of mergers, acquisitions or other strategic initiatives;
- 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 to the corresponding reported figures:

Six months ended 30 June	2026			2025		
	Reported £m	Exclude: Non-underlying £m	Adjusted[1] £m	Total £m	Exclude: Non-underlying £m	Adjusted[1] £m
Gross profit	**4,409**	**-**	**4,409**	4,070	-	4,070
Staff costs	**(1,213)**	**(2)**	**(1,211)**	(1,220)	(47)	(1,173)
IT costs	**(347)**	**(4)**	**(343)**	(328)	(4)	(324)
Third-party services	**(141)**	**(3)**	**(138)**	(186)	(14)	(172)
Other costs	**(194)**	**(3)**	**(191)**	(168)	(3)	(165)
Foreign exchange gains	**9**	**-**	**9**	6	-	6
Fair value losses on embedded foreign exchange contracts	**(8)**	**-**	**(8)**	(19)	-	(19)
Operating expenses before depreciation, amortisation and impairment[2]	**(1,894)**	**(12)**	**(1,882)**	(1,915)	(68)	(1,847)
Earnings before interest, tax, depreciation, amortisation and impairment	**2,515**	**(12)**	**2,527**	2,155	(68)	2,223
Amortisation of purchased intangible assets	**(479)**	**(479)**	**-**	(526)	(526)	-
Amortisation of software[3]	**(493)**	**(96)**	**(397)**	(429)	(71)	(358)
Impairment of software and other intangible assets	**(1)**	**-**	**(1)**	(7)	-	(7)
Depreciation and reversal of impairment of property, plant and equipment	**(114)**	**7**	**(121)**	(132)	-	(132)
Depreciation, amortisation and impairment[4]	**(1,087)**	**(568)**	**(519)**	(1,094)	(597)	(497)
Operating profit/(loss)	**1,428**	**(580)**	**2,008**	1,061	(665)	1,726
Finance income	**65**	**-**	**65**	91	-	91
Finance costs	**(215)**	**(1)**	**(214)**	(161)	(4)	(157)
Profit/(loss) before tax	**1,278**	**(581)**	**1,859**	991	(669)	1,660
Taxation	**(319)**	**129**	**(448)**	(230)	169	(399)
Profit/(loss) for the period	**959**	**(452)**	**1,411**	761	(500)	1,261
Profit/(loss) attributable to:						
Equity holders[5]	**814**	**(403)**	**1,217**	649	(456)	1,105
Non-controlling interests	**145**	**(49)**	**194**	112	(44)	156
Profit/(loss) for the period	**959**	**(452)**	**1,411**	761	(500)	1,261

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	*2026 £m*	*2025 £m*
Transaction (costs credit)/costs	*(7)*	*15*
Integration and separation costs	*19*	*50*
Restructuring and other costs	*-*	*3*
Non-underlying operating expenses	*12*	*68*

3 Includes amortisation of the SwapClear intangible asset of £58 million (H1 2025: nil).

4 Non-underlying depreciation, amortisation and impairment of £568 million (H1 2025: £597 million) mainly relates to the amortisation of intangible assets recognised as a result of the acquisition of Refinitiv.

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

Adjusted EBITDA margin

Adjusted EBITDA margin is calculated as adjusted EBITDA divided by total income excluding recoveries.

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	**2026** **£m**	**2025** **£m**
Cash generated from operations	**2,135**	1,782
Net interest paid	**(106)**	(87)
Net taxes paid	**(244)**	(213)
Capex[1]	**(428)**	(424)
Payment of principal portion of lease liabilities	**(95)**	(75)
Other items[2]	**(57)**	(48)
Equity free cash flow	**1,205**	935

1 Includes payments for intangible assets and payments for property plant and equipment, but excludes sales commissions paid.

2 Includes sales commissions paid and dividends paid to non-controlling interests.

Net debt and operating net debt

As at	**30 June** **2026** **£m**	**31 December** **2025** **£m**
Borrowings and lease liabilities	**13,511**	11,718
Cash and cash equivalents	**(4,056)**	(3,949)
Net derivative financial assets	**(136)**	(171)
Net debt	**9,319**	7,598
Less: lease liabilities	**(614)**	(627)
Add back: regulatory and operational amounts	**1,277**	1,204
Operating net debt	**9,982**	8,175