

# Driving growth, efficiency and innovation

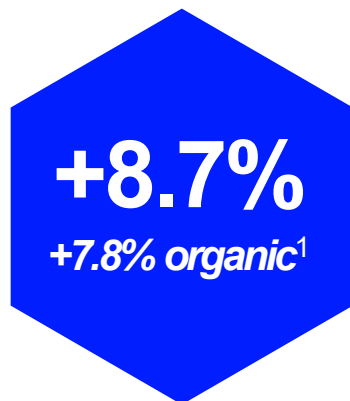
2025 first half results

**LSEG**



# Strong H1 performance and strategic delivery

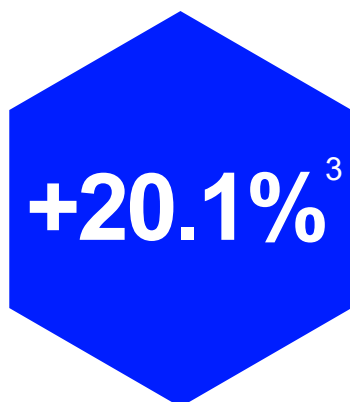
Strong revenue  
growth



EBITDA margin  
expansion



Double-digit  
earnings growth



Strong shareholder  
returns



- ▶ **Investing** in future growth
- ▶ **Accelerating** product innovation
- ▶ **Partnering** with customers
- ▶ **Delivering** our transformation strategy

1. Total Income (excl. recoveries). Constant currency basis. Using actual FX rates in the period growth was +6.8%

2. Adj. EBITDA margin, excl. FX impacts

3. Adjusted EPS growth at actual FX

4. 2024 final dividend of £0.5bn paid in H1 2025, plus £0.5bn share buyback completed in H1

Three white lines originate from a single point in the upper right quadrant and extend towards the top and right edges of the frame, creating a dynamic, angular composition.

# **Delivering growth, profitability and shareholder returns**

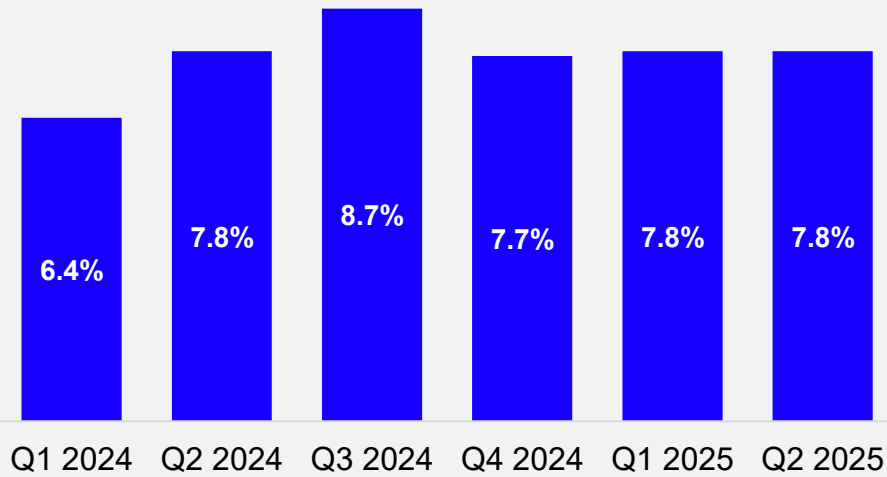
Michel-Alain Proch, CFO

**LSEG**

# Strong, consistent H1 income growth in 2025

(GBP million)	Q1	Q2	H1
2025 total income excl. recoveries	2,261	2,228	4,489
2024 total income excl. recoveries	2,089	2,115	4,204
Reported growth	8.2%	5.3%	6.8%
Organic growth <sup>1</sup>	7.8%	7.8%	7.8%

Organic growth is consistently strong<sup>1</sup>



1. Organic, constant currency growth

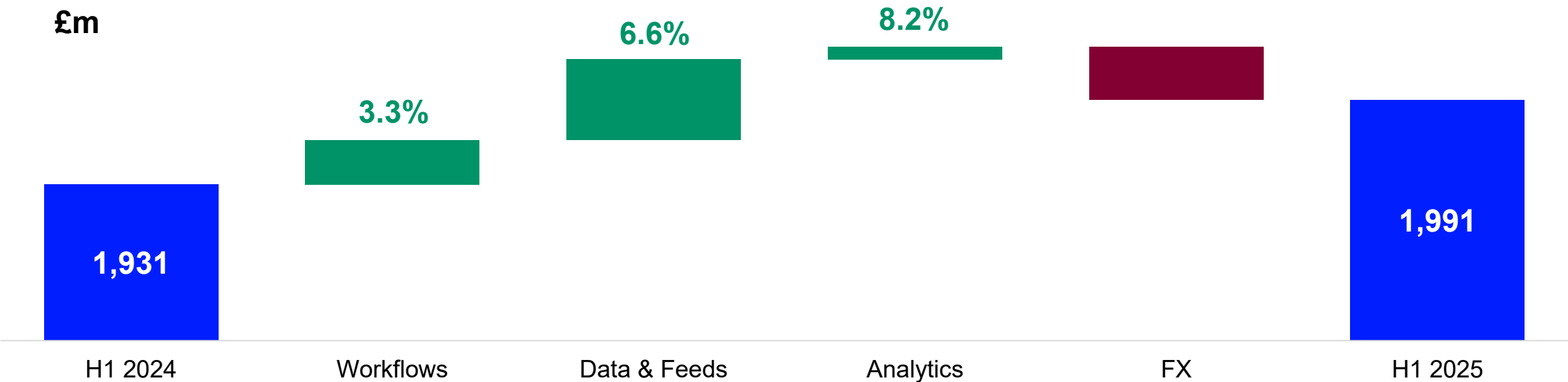
# Delivering broad-based growth across all divisions

(GBP million)	H1 2025	H1 2024	Reported growth vs H1 2024	Organic growth <sup>1</sup> vs H1 2024
Data & Analytics	1,991	1,931	3.1%	5.1%
FTSE Russell	472	449	5.1%	7.6%
Risk Intelligence	287	263	9.1%	12.2%
Markets	1,735	1,553	11.7%	10.7%
<b>Total<sup>2</sup></b>	<b>4,489</b>	<b>4,204</b>	<b>6.8%</b>	<b>7.8%</b>

1. Organic, constant currency growth

2. Totals include other income of £4m in 2025 and £8m in 2024. Reflects intra-company reclassification of revenue, as disclosed. See appendix for detail

# Data & Analytics



## Workflows

Strong pipeline of innovation, with 250 enhancements to Workspace in H1; Eikon sunset as planned

## Data & Feeds

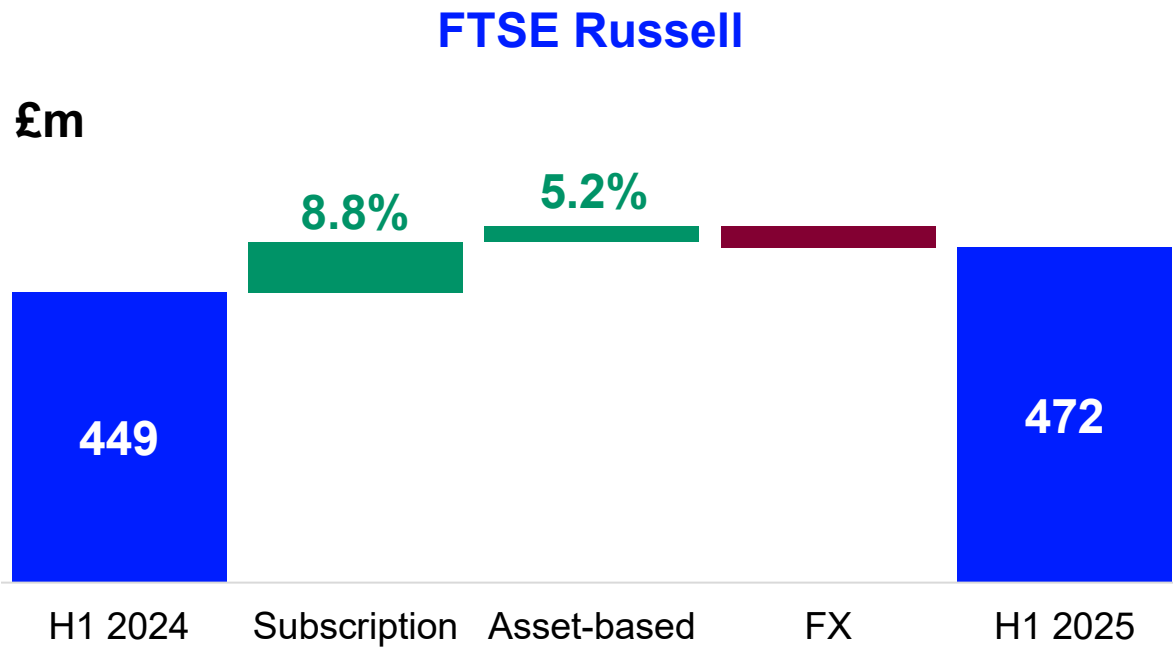
Good momentum, with continued enhancements to our DaaS offering, robust demand for historical data

## Analytics

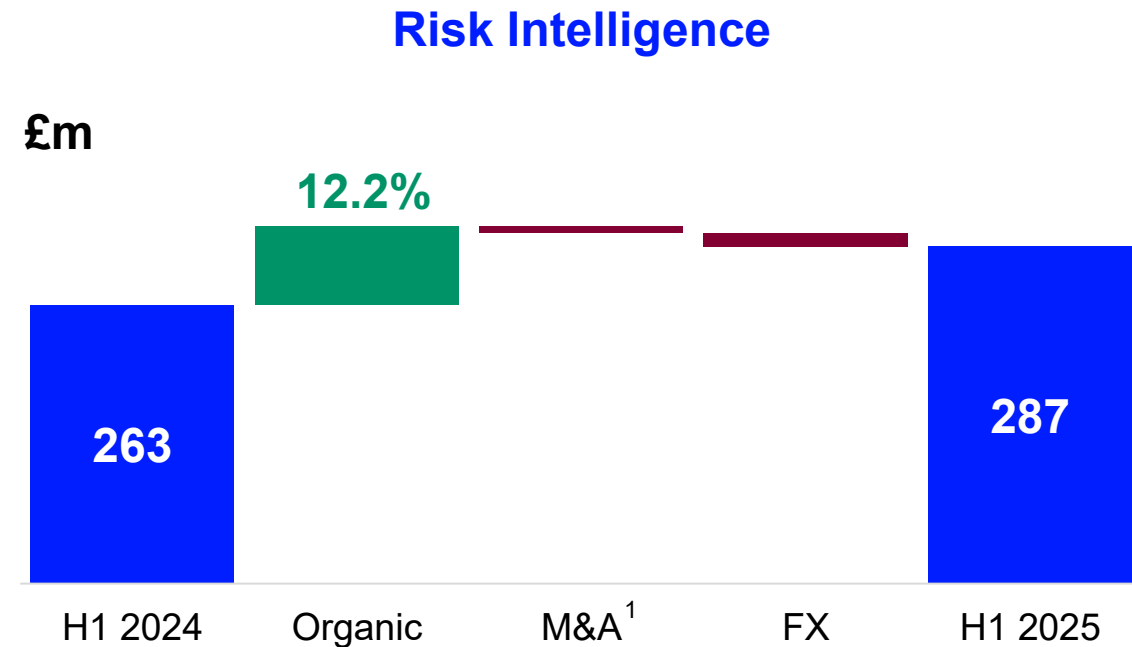
Clear upwards trajectory of growth, with encouraging sales of the AI-enhanced Analytics API

Growth rates on an organic constant currency basis. Reflects intra-company reclassification of revenue, as disclosed. See appendix for detail

# FTSE Russell and Risk Intelligence



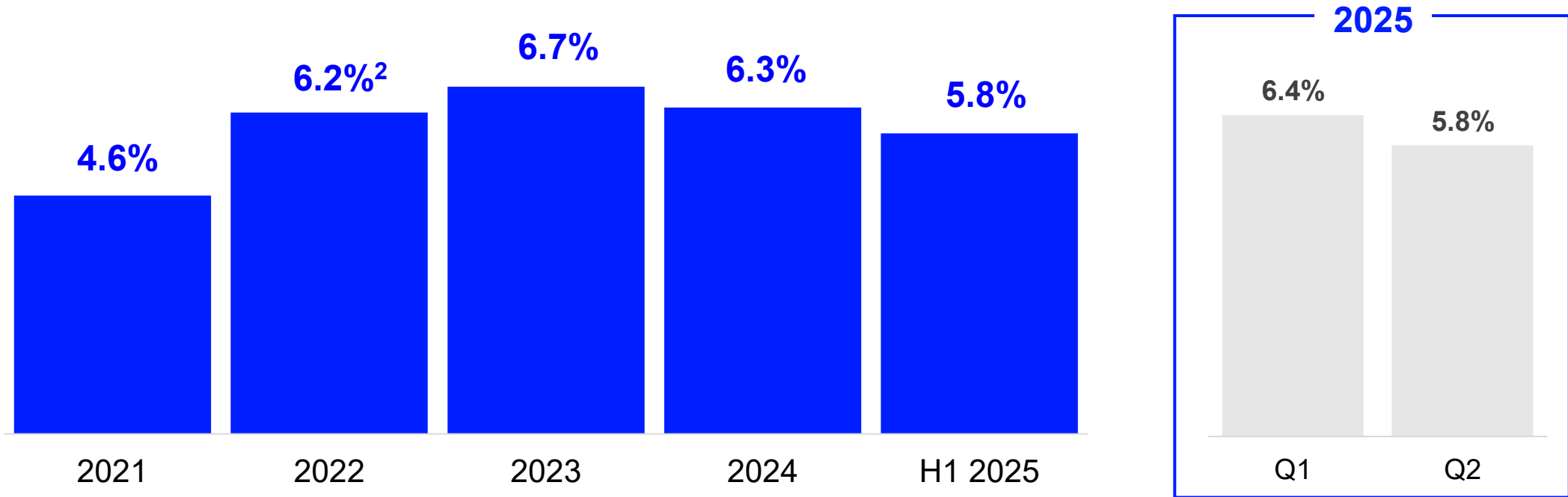
Continued strong demand for flagship equity indices and benchmarks and good commercial momentum



Strong growth from our Screening business; ongoing product development in our Digital Identity and Fraud offering

Growth rates on an organic constant currency basis  
1. Disposal of Client Onboarding business in April 2024

# ASV growth<sup>1</sup>



## H1 ASV of 5.8%

Good gross sales offset by cancellations, reflecting expected competitor response to our improved performance

## Looking ahead

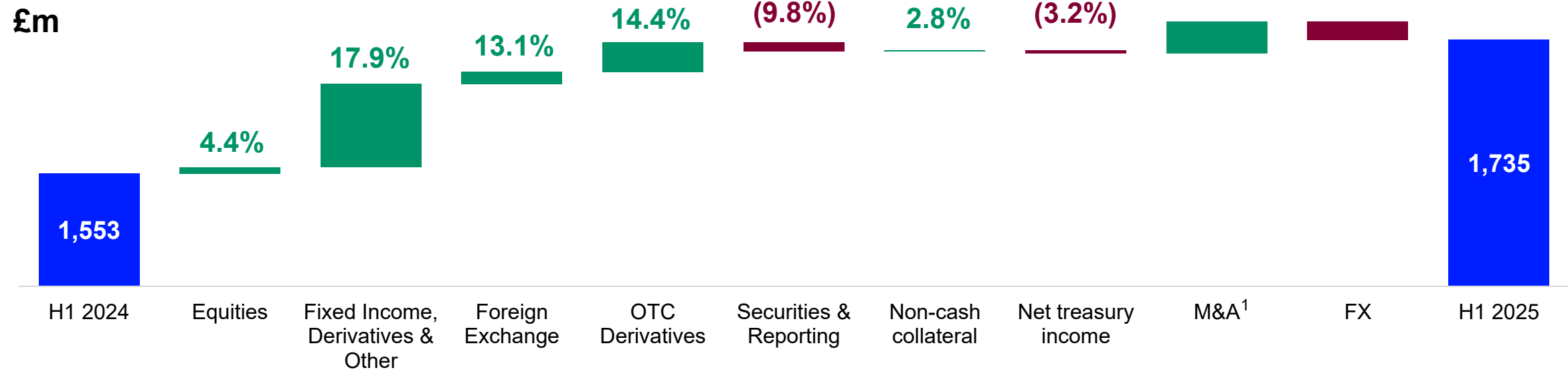
UBS strategic partnership draws a line under the Credit Suisse headwind

1. Annual subscription value (ASV) growth is a constant currency point-in-time year-on-year organic measure of subscription growth in our Data & Analytics, FTSE Russell and Risk Intelligence businesses

2. Excludes the impact of the Ukraine/Russia conflict



# Markets



### Equities

Good volume-driven growth in secondary markets, partly offset by subdued primary market environment

### Fixed Income

Strong market activity across Tradeweb’s asset classes; continued share gains through product innovation

### Foreign Exchange

Market volatility driving volumes; particular strength in Matching Spot and Forwards

### OTC Derivatives

Broad-based volume-related growth across asset classes

### Securities & Reporting

+10.1% excluding the impact of Euronext

Growth rates on an organic constant currency basis  
1. Acquisitions of r8fin (January 2024) and ICD (August 2024)

# Strong EBITDA growth flowing through to AEPS

(GBP million)	H1 2025	H1 2024	Growth % vs H1 2024	
			Reported	Organic <sup>1</sup>
<b>Total income excl. recoveries</b>	<b>4,489</b>	<b>4,204</b>	<b>6.8%</b>	<b>7.8%</b>
Gross profit	4,070	3,801	7.1%	7.9%
<b>Adjusted EBITDA</b>	<b>2,223</b>	<b>2,040</b>	<b>9.0%</b>	<b>11.2%</b>
<i>Adjusted EBITDA margin</i>	<i>49.5%</i>	<i>48.5%</i>		
Adjusted depreciation, amortisation & impairment	(497)	(477)	4.2%	4.2%
<b>Adjusted operating profit</b>	<b>1,726</b>	<b>1,563</b>	<b>10.4%</b>	<b>13.4%</b>
Adjusted net finance expense	(66)	(112)	(41.1%)	
Adjusted tax expense	(399)	(360)	10.8%	
<i>Adjusted effective tax rate</i>	<i>24.0%</i>	<i>24.8%</i>		
Non-controlling interest	(156)	(160)	(2.5%)	
<b>Adjusted profit attributable to equity holders</b>	<b>1,105</b>	<b>931</b>	<b>18.7%</b>	
<b>Adjusted earnings per share</b>	<b>208.9</b>	<b>174.0</b>	<b>20.1%</b>	<b>21.8%</b>

1. Constant currency organic growth

2. Total income excluding recoveries

## Operating leverage in action<sup>1</sup>

Total income<sup>2</sup>

7.8%

Adj. EBITDA

11.2%

AOP

13.4%

AEPS

21.8%

# Consistently improving cost control

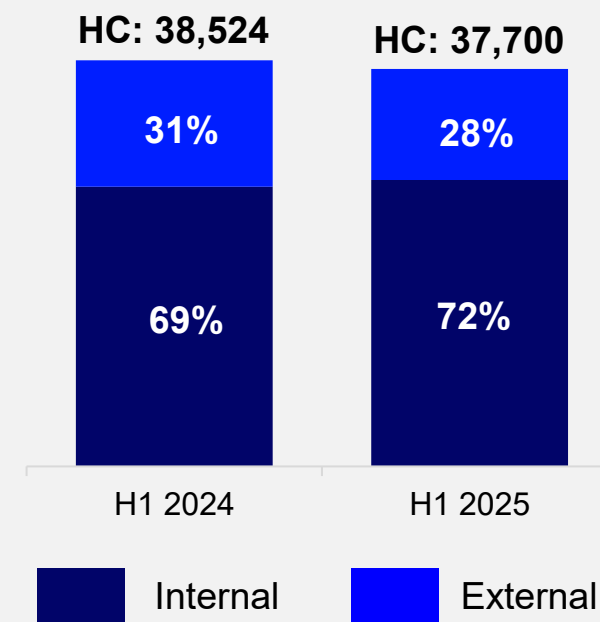
(GBP million)	H1 2025	H1 2024	Growth % vs H1 2024	
			Reported	Organic <sup>1</sup>
<b>Cost of sales</b>	<b>602</b>	<b>588</b>	<b>2.4%</b>	<b>4.9%</b>
Staff costs	1,173	1,102	6.4%	6.8%
Third-party services	172	195	(11.8%)	(9.6%)
<b>Total resource cost</b>	<b>1,345</b>	<b>1,297</b>	<b>3.7%</b>	<b>4.4%</b>
<b>As a % of total income excl. recoveries</b>	<b>30.0%</b>	<b>30.9%</b>		
IT costs	324	309	4.9%	6.2%
Other costs	165	174	(5.2%)	(0.5%)
FX-related items <sup>2</sup>	13	(21)		
<b>Total adjusted operating expenses</b>	<b>1,847</b>	<b>1,759</b>	<b>5.0%</b>	<b>4.2%</b>
<b>Total Group cost base<sup>3</sup></b>	<b>2,450</b>	<b>2,347</b>	<b>4.4%</b>	<b>4.4%</b>

1. Constant currency organic growth

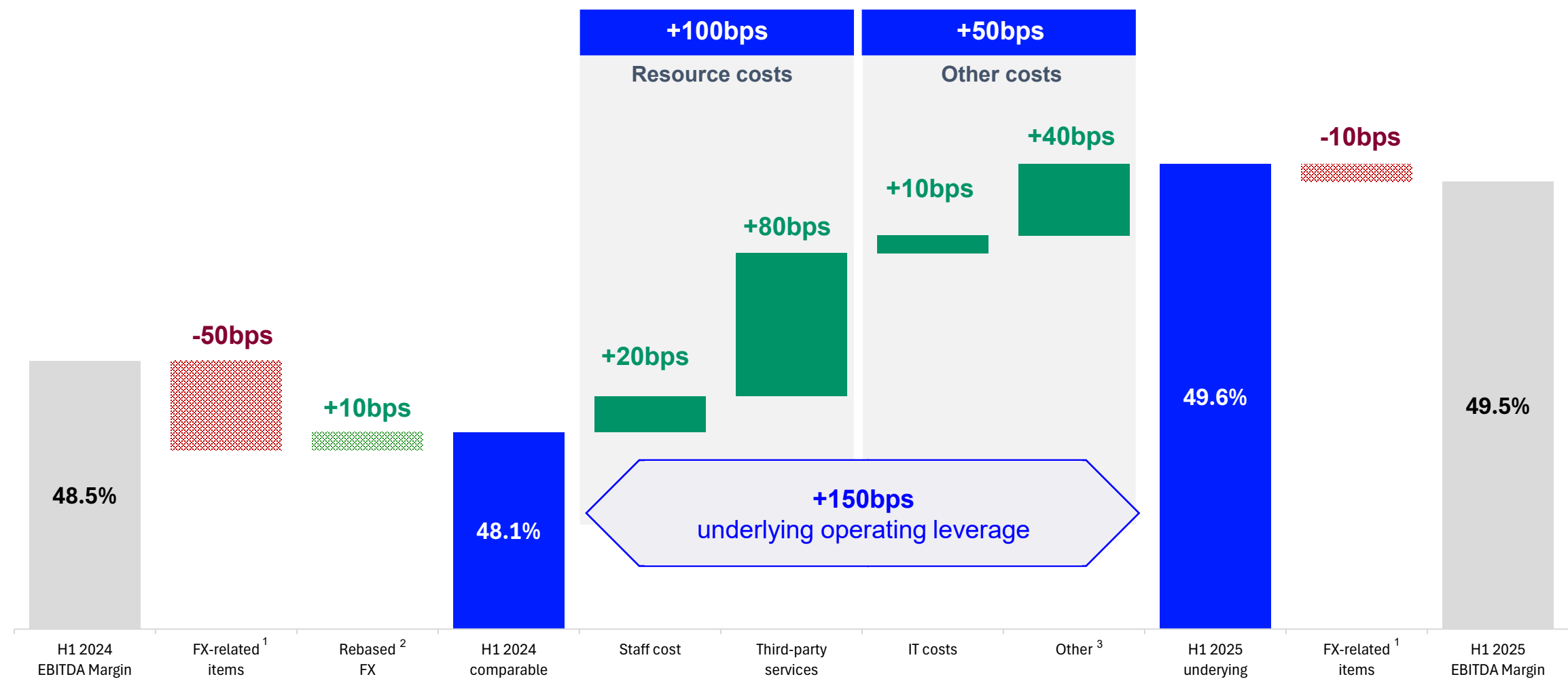
2. FX-related items represent fair value movements on embedded derivative contracts and foreign exchange (gains)/losses (H1 2025: £13m loss; H1 2024: £21m gain). Within this, the impact of embedded derivatives was a £19m loss in H1 2025 and a £27m gain in H1 2024

3. Total Group cost base consists of cost of sales and adjusted operating expenses

## Good progress on our insourcing programme



# Delivering operating leverage through disciplined execution



1. FX-related items represent fair value movements on embedded derivative contracts and foreign exchange (gains)/losses (H1 2025: £13m loss, H1 2024: £21m gain)  
2. Rebased FX into 2024 average FX rates  
3. "Other" includes recoveries revenue, cost of sales, other operating expenses, income from equity investments and share of loss after tax of associates

# Net finance expense reduced through active debt management

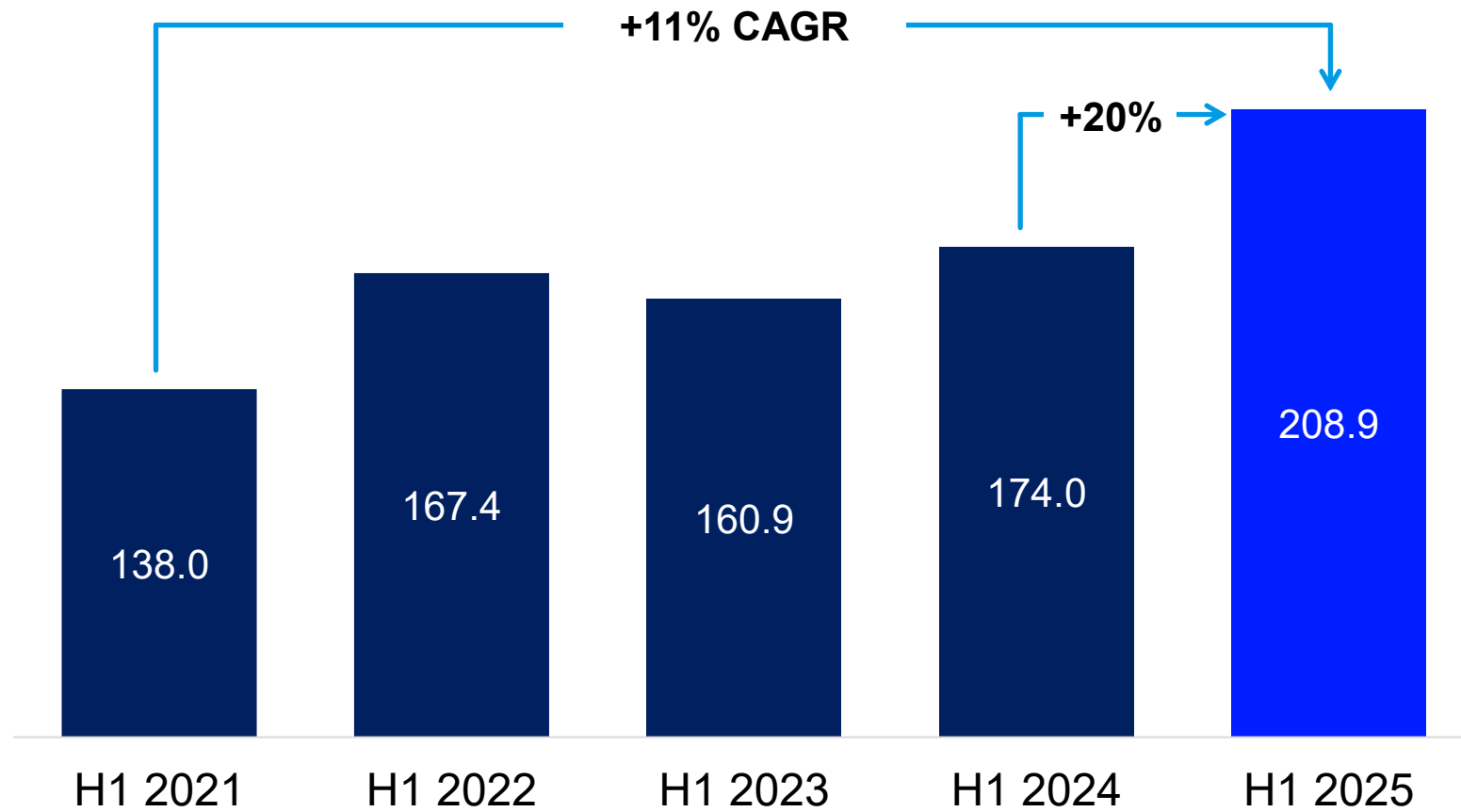
(GBP million)	H1 2025	H1 2024
Interest expense on bank and other borrowings, including derivative interest	(142)	(157)
Bank deposit and other interest income, and other net gains	79	77
Net lease interest expense	(10)	(9)
Interest differential and foreign exchange gains / (losses)	5	(16)
Other net finance income / (expenses)	2	(7)
<b>Adjusted net finance expense</b>	<b>(66)</b>	<b>(112)</b>

# Tax rate reduction within guidance

(GBP million)	H1 2025	H1 2024
<b>Reported income taxes</b>	<b>230</b>	<b>225</b>
Reversal in income tax on amortisation of intangibles arising from acquisition	150	141
Rate change on non-underlying attributes <sup>1</sup>	-	(44)
Transactions, integration and similar costs	19	33
Other	-	5
<b>Adjusted tax</b>	<b>399</b>	<b>360</b>
<b>Effective tax rate</b>	<b>24.0%</b>	<b>24.8%</b>

1. Reflects the impact of changes in the tax rate applied to the surplus on one of the Group's pension schemes

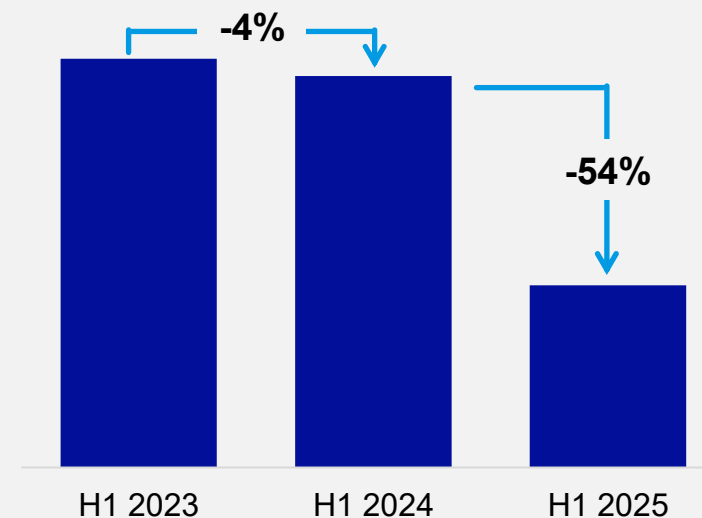
## Double-digit AEPS growth



# Reduction in non-underlying costs, as committed

(GBP million)	H1 2025	H1 2024
<b>Adjusted operating profit</b>	<b>1,726</b>	<b>1,563</b>
Transaction costs credit / (costs)	(15)	10
Integration, separation & restructuring costs	(53)	(114)
Profit on disposal & remeasurement gains	-	8
Depreciation, amortisation & impairment of intangible and other assets	(597)	(655)
<b>Operating profit</b>	<b>1,061</b>	<b>812</b>

## Integration costs have halved





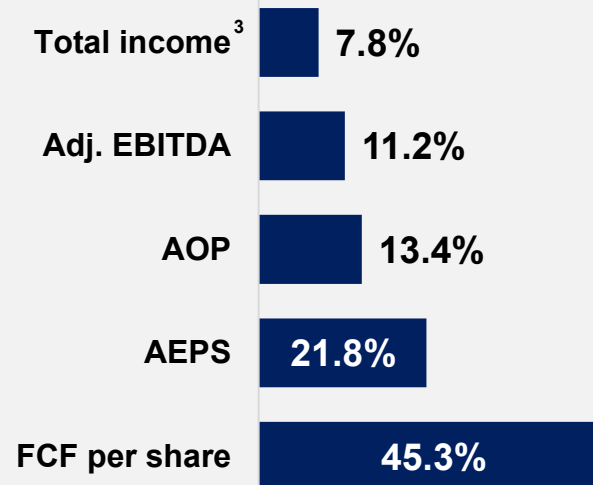
# Highly cash generative business model: strong free cash flow

(GBP million)	H1 2025	H1 2024	Variance	
<b>Reported EBITDA</b>	<b>2,155</b>	<b>1,944</b>	<b>211</b>	<b>10.9%</b>
Non-cash / non-operating P&L items	127	37	90	243.2%
Change in working capital	(500)	(480)	(20)	(4.2%)
<b>Operating cash flow</b>	<b>1,782</b>	<b>1,501</b>	<b>281</b>	<b>18.7%</b>
Net interest on debt and commercial paper <sup>1</sup>	(87)	(73)	(14)	19.2%
Net taxes paid	(213)	(203)	(10)	4.9%
Capex	(424)	(454)	30	(6.6%)
Lease payments <sup>1</sup>	(75)	(79)	4	(5.1%)
Other items <sup>2</sup>	(48)	(41)	(7)	17.1%
<b>Equity free cash flow<sup>1</sup></b>	<b>935</b>	<b>651</b>	<b>284</b>	<b>43.6%</b>
<b>Equity free cash flow per share (p)</b>	<b>177</b>	<b>122</b>	<b>55</b>	<b>45.3%</b>

Equity free cash flow: **+43.6% vs H1 2024**

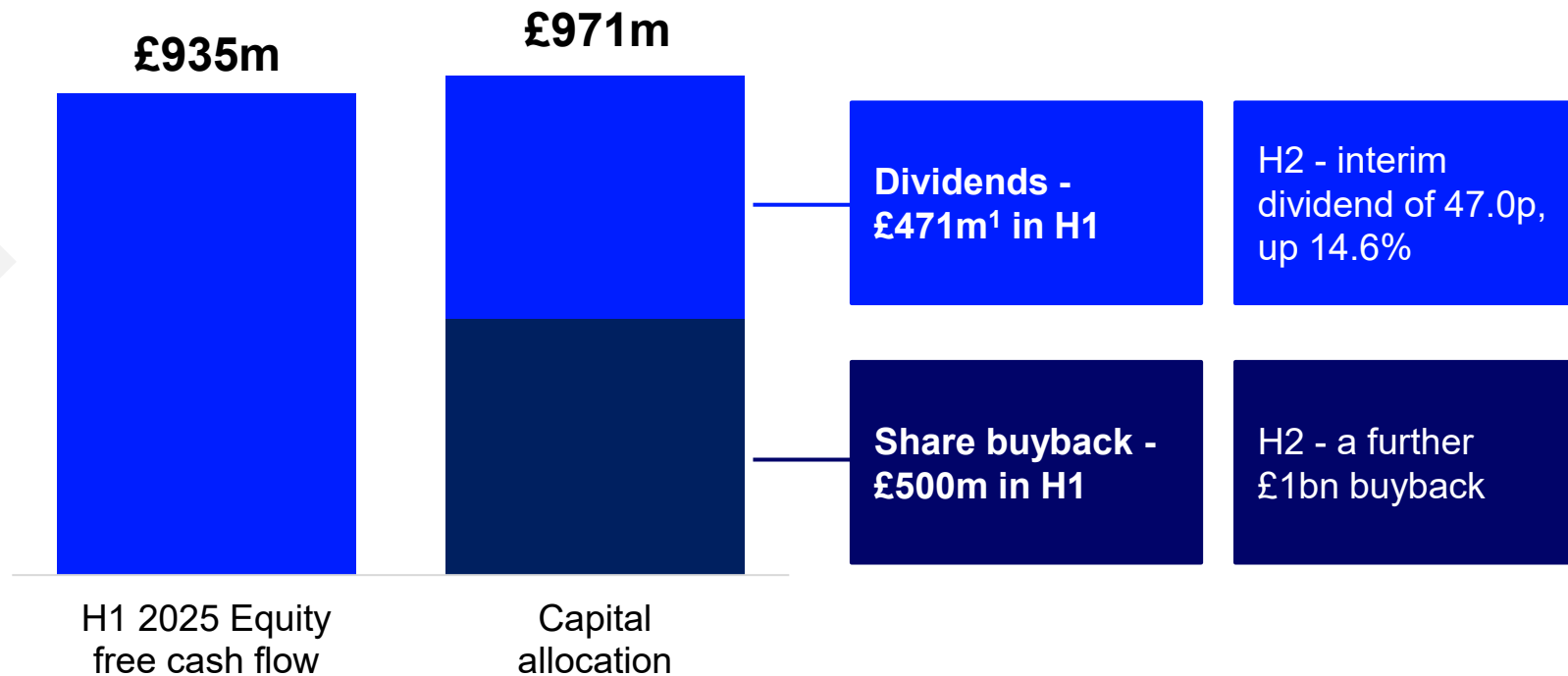
1. Equity free cash flow is the cash generated before M&A, returns to shareholders and financing activities. We have redefined equity free cash flow to deduct principal repayments under leases of £75 million (2024: £79 million) and interest charges on commercial paper of £22 million (2024: £31 million)
2. Consists of dividends received, dividends paid to non-controlling interests and sales commissions paid
3. Total income excluding recoveries
4. Constant currency, organic growth, except equity free cash flow per share

## Operating leverage in action<sup>4</sup>



# Deploying our strong equity free cash flow for growth and shareholder returns

FY 2024  
leverage:  
**1.7x**



H1 2025  
leverage:  
**1.6x**

1. Represents £471m cash dividends paid in H1 2025

# Demonstrating confidence in our continued growth and profitability



**+7.8%**

*H1 2025 organic  
income growth<sup>1</sup>*



**49.5%**

*+150bps constant  
currency yoy  
Adj. EBITDA margin*



**9.5%**

*H1 2025 capex as a  
% of total income*



**£935m**

*H1 2025 Equity free  
cash flow*



**H1  
25**

**Above the upper end of  
our 6-5-7.5% guidance  
for 2025**

**Above the upper end of  
our +50-100bps  
guidance for 2025**

**On track to meet our  
full-year 2025 guidance  
of c.10%<sup>3</sup>**

**£500m buyback  
completed**

**FY  
25**

**Guidance increased to  
+75-100bps<sup>2</sup>**

**New £1bn buyback  
announced in H2**

1. H1 2025 total income (excluding recoveries) on a constant currency basis
2. Improvement in constant currency EBITDA margin in 2025
3. 10% of total income excluding recoveries

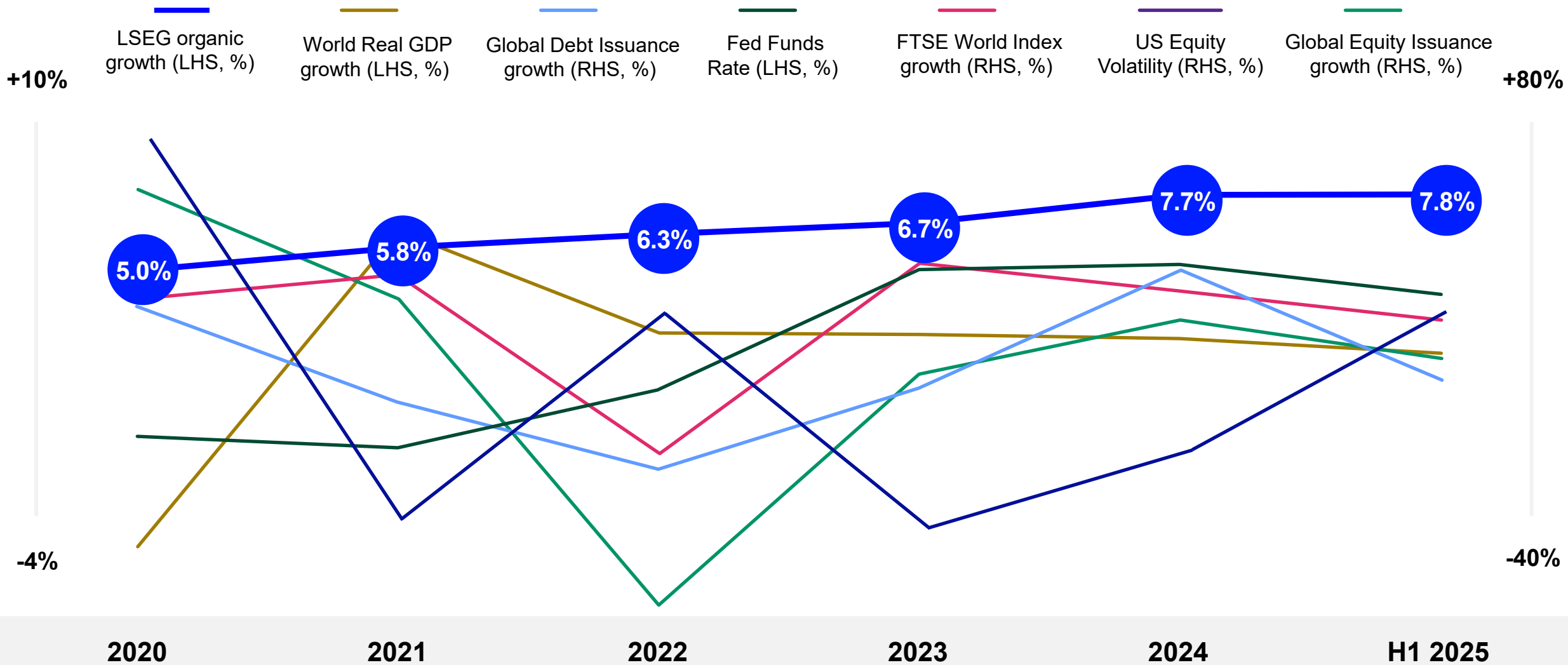
Three white lines originate from a single point in the upper right quadrant and extend towards the top and right edges of the frame, creating a stylized arrow or geometric pattern.

# **Delivering our strategy for growth**

David Schwimmer, CEO

**LSEG**

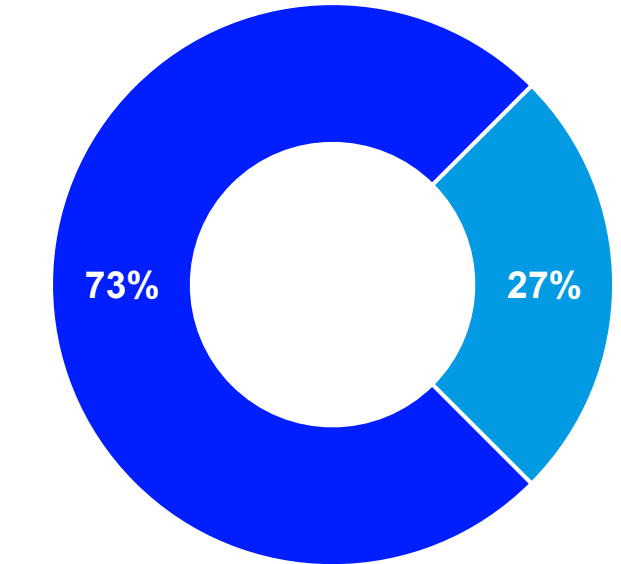
# Our all-weather business model in action



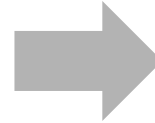
1. Source: LSEG data

# Visibility and growth from our subscription and transactional revenues

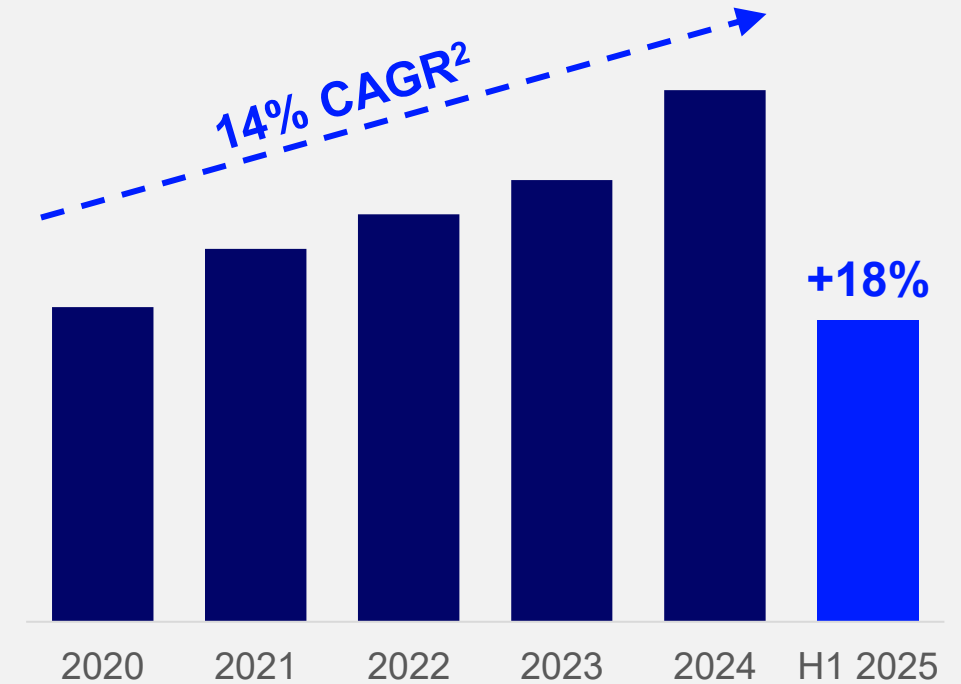
73% high-quality recurring revenues



● Recurring ● Transactional

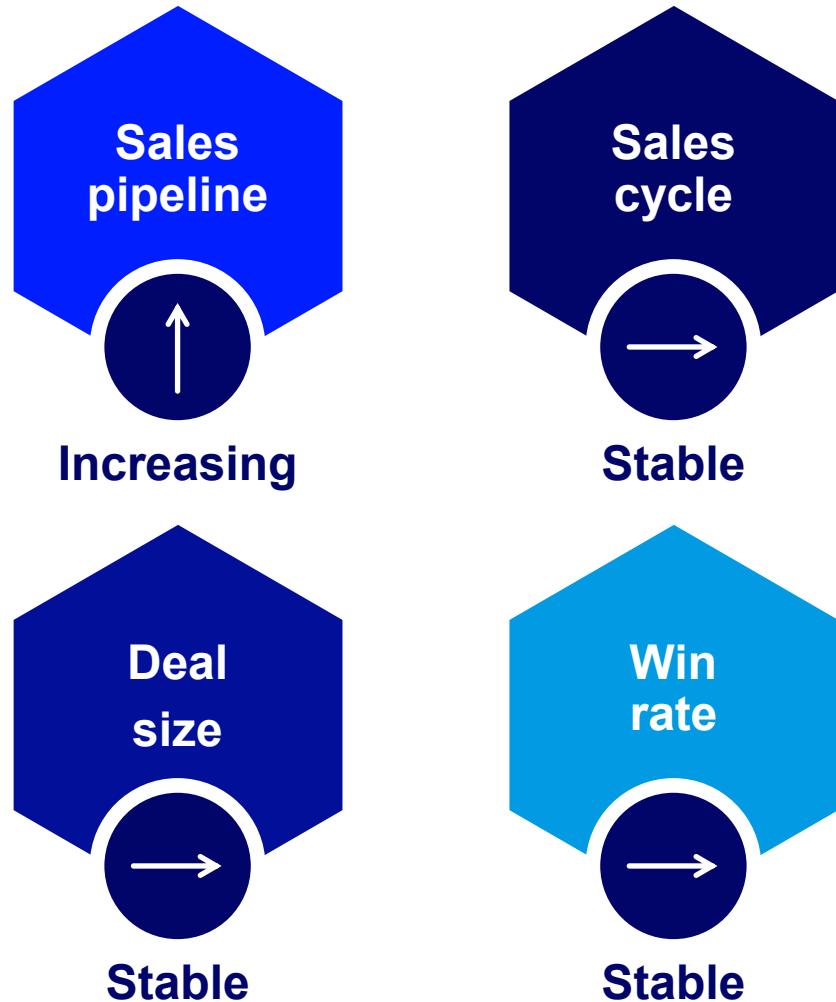


Structurally growing transactional revenues



1. Recurring revenues incl. data subscriptions, asset-based revenues, and revenues from non-cash collateral; transactional revenues incl. volume-related Markets revenues, one-time revenues and NTI from cash collateral
2. Constant currency transactional revenues excl. activities disposed during the period and incl. acquisitions from close. CAGR is 2020-24.

## Stable sales performance during volatile times



## Customer success

Select H1 2025 examples

### Commodities Trader

Displacement of two competitors across the full trading lifecycle

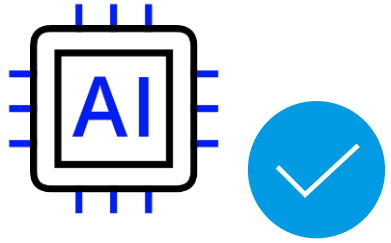
### Global hedge fund

Demonstrating leadership in machine readable news for AI-driven trading

### UBS

Multi-year agreement supporting growth and broad-based adoption of our solutions across the bank

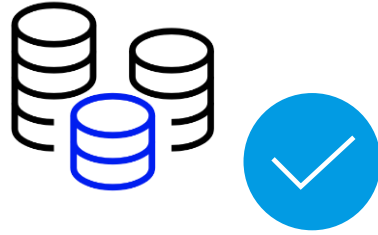
# Successfully executing on multiple, evolving drivers of growth



1.

**Demand for data, the role of AI and new technologies, and AI integration into workflows**

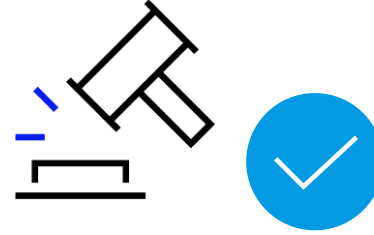
- Mass adoption of AI
- Data management in the cloud



2.

**Regulation placing increasing demands on capital**

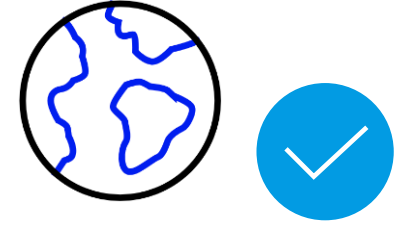
- Greater regulatory and fiscal uncertainty
- Moderating pace of new regulation for some customers



3.

**Reputational and financial risk management**

- More volatile geopolitical environment
- Rapid expansion of financial fraud and risk vectors



4.

**Electronification and digitisation of trading**

- Growth in digital assets – participants and liquidity
- A more complex private markets ecosystem



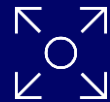
# Delivering a strategy for growth today, tomorrow and over the long term



**Growth today:** Transforming our business



**Investing** today for tomorrow's growth



**Building** the platforms of future growth

**Today**

**Medium term**

**Long term**

# A single Workflows platform driving innovation and growth

## Successful migration to Workspace

- **Delivering** one of the largest financial services workflow migrations in history, ~350,000 users
- **Accelerating** growth simultaneously: +3.3% in H1 2025 vs. -2% CAGR 2018-2020<sup>1</sup>
- **Engaging** users: spending on average ~15% more time on Workspace in Q2
- **Enabling** future growth: freeing up internal bandwidth; establishing a common platform for innovation

## Accelerating pace of change

- Strengthening news leadership, embedding AI tools and content, further integrating trading workflows, expanding high-value content
- Deepening community-specific capabilities

1. 2018-2020 revenue CAGR of the Trading & Banking business in constant currency

⇒⇒ Growth today: Transforming our business



# Delivering workflow integration with Microsoft's flagship Office365 tools



Investing today for tomorrow's growth

## Workspace for MS Teams Application

Initial rollout to target customers

- **Discover** Workspace news and market insights in Teams
- **Surface** company and bond data using simple prompts
- **Share** Workspace content using Teams chat

## Excel and PowerPoint Add-ins

Available now to all Workspace customers<sup>1</sup>

- **Novel solution** utilising new Office365 functionality
- **Natural language** formula and annotated chart building
- **Meeting a key customer need:** 66% of Workspace customers use existing Excel add-in

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Global markets

Equity indices

Name

- Access to .SPX is
- Access to .DJI is
- NASDAQ 100
- Access to .VIX is
- S&P/TSX COMP
- FTSE 100 INDEX
- XETRA DAX PF

Chat with LSEG

Instantly access

Add Workspace

Jump straight

Chat now

Global markets

Equity indices

Name

- Access to .SPX is
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- FTSE 100 INDEX
- XETRA DAX PF

2025 YTD M&A Financial Advisor League Table

Updated: Wed, 16 Jul 2025 at 11:26

Rank	Financial Advisor	Rank Value	Number of Deals	Mkt. Share
1	Goldman Sachs & Co	301,997.81	125	0
2	Morgan Stanley	261,178.27	107	0
3	JP Morgan	232,918.07	103	0

1. Subject to technical requirements

# Unlocking the next stage in Workflows' evolution in sequence



Building the platforms of future growth

Upgrading users to a modern, agile workflow platform



**Sunset Eikon**

Continue adding industry leading content and tools



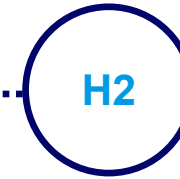
**New Excel and PowerPoint Add-ins**

Integrate this workflow with Office 365



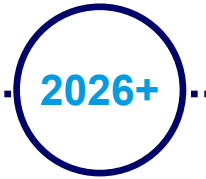
**Workspace for Teams Application**

Empower users to share and discuss insights externally



**Open Directory**

Further accelerate data and insight discovery; enhancing productivity



**Workspace AI, Agentic AI tools, and other innovations**

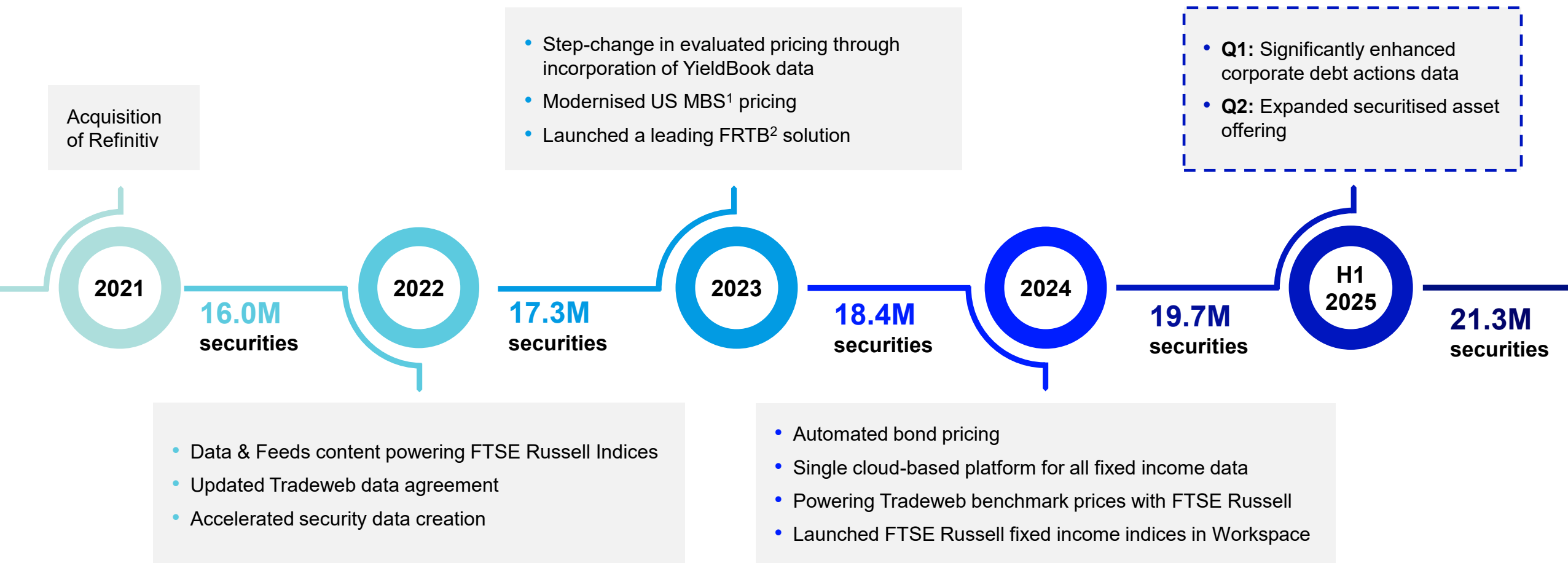
## 20 datasets now discoverable in Teams chat

- Deal league tables
- Top news
- Equity overview
- FX Spot overview
- Equity derivatives
- Analyst ratings
- Equities – trending topics
- Plus 13 others

# Data & Feeds: Investing in our best-in-class data machine

⇒⇒ Growth today: Transforming our business

Enhancing our **fixed income** data offering through sustained innovation and investment



1. Mortgage backed security  
2. Fundamental Review of Trading Book

# Data & Feeds: Expanding our multi-cloud offering



**Investing** today for tomorrow's growth

## Expanding distribution

### Connecting to other data platforms



Partnering with Google Big Query to expand distribution of flagship Datascope data in H1

### Cloud-agnostic real-time services



Cloud-based Real Time solution (Real Time Optimised) now available in Asia



**Building** the platforms of future growth

## Expanding content capabilities

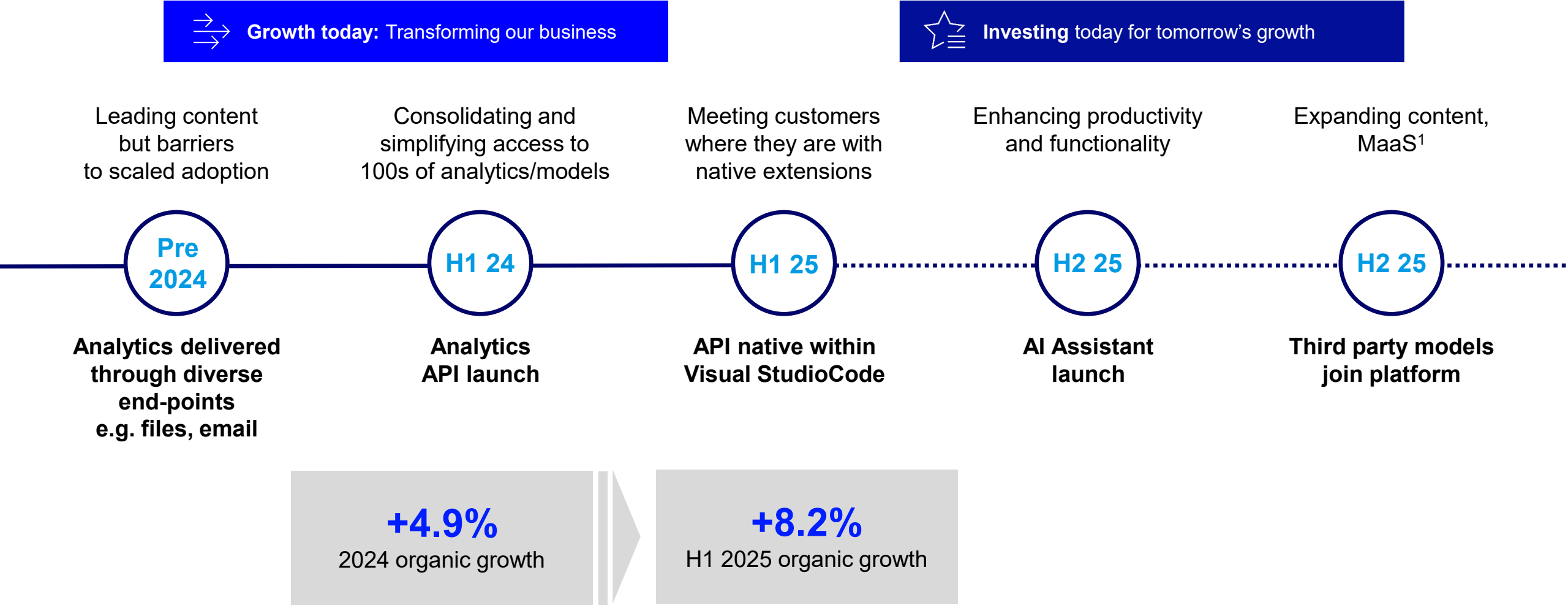
### Data as a Service (DaaS)



- **Company fundamental data added in H1;**  
reported and adjusted financials for >100k companies now live, alongside an expanded range of ESG data
- **Further data onboarding in H2:**  
incl. private markets data

### Additional Data Management Services (DMS) from H2 2025

# Analytics demonstrating how transformation and ongoing product enhancement can accelerate growth



1. Modelling as a Service (MaaS)

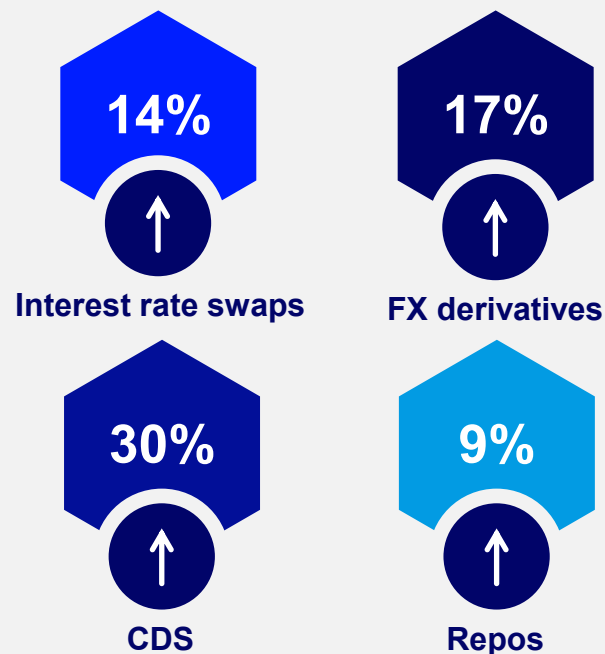
# Markets: Powering customer adoption and expansion in post trade



**Growth today:** Transforming our business

## Continued structural growth in cleared solutions

Notional value traded – 5 year CAGR<sup>1</sup>



**Investing** today for tomorrow's growth

## Good momentum in uncleared Post Trade Solutions

**1.7x**

more customer capital saved by our risk optimisation tools

**73%**

increase in volume using our end-to-end trade processing<sup>2</sup>

**3,500**

new counterparty relationships in H1 2025<sup>3</sup>



**Building** the platforms of future growth

## FMX

Partnering to clear US Treasury futures in H1

## Digital Asset Clear

H1 launch of regulated clearing infrastructure for digital asset derivatives

1. Growth in cleared notional value in 5 years to end June 2025
2. ADV of SwapAgent in H1 2025 vs. H1 2024
3. Defined as a bilateral clearing relationship in a single asset class



# Risk Intelligence: long runway for growth with multiple drivers



**Growth today:** Transforming our business

1

Growing our leading position  
in core segments

- **Innovating:**  
Customer pilots of enhanced WorldCheck platform in H1, expanding in H2
- **Customisable data:**  
Deliverable in near real time
- **Scaling self-service:**  
Configurable solutions at scale



**Investing** today for tomorrow's growth

2

Integrating our products,  
creating compelling  
customer solutions

## Two product examples

- **Integrated customer onboarding:**  
Combining ID verification and WorldCheck One
- **Streamlined payments offering:**  
Integrating WorldCheck data and our Trusted Payments solution



**Building** the platforms of future growth

3

Addressing customer needs  
in adjacent market segments

- **Diversifying our use cases:**  
Meeting emerging identity and financial crime issues: e.g. age verification, supplier credit decisions, account logins, identity documents
- **Addressing new user types:**  
Targeted solutions across gaming, public sector, travel, technology companies, retail sector

# Driving growth in the liquidity pools of the future



Building the platforms of future growth

## FTSE Russell

## Markets

### FTSE Russell digital assets

Partnerships with Digital Asset Research, GrayScale and others offering proof of stake and market cap indices

**Live and expanding**

### FTSE Russell private markets

Partnership with StepStone to jointly develop private asset indices, data, and analytics

**First indices live in H2 2025**

### Private Securities Markets

Regulated private securities market offering a new paradigm giving private markets access to public market liquidity

**Live in H2 2025**

### Digital Market Infrastructure

Supporting private managers to raise capital at scale using distributed ledger technology; further asset classes to follow

**Member onboarding from H2 2025**

# LSEG very well positioned for AI: AI in desktop, not AI or desktop

## Customer needs

### Fast access to relevant data and insights

Pricing, news, liquidity, valuation insights, corporate actions, documentation, reporting and more

### Workflow efficiencies

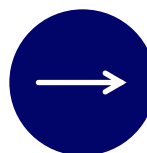
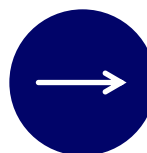
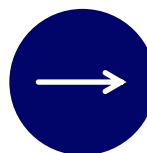
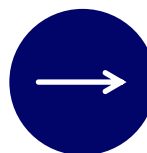
Execution tools, portfolio management, messaging, pricing tools, export to O365

### Data trust

Breadth, depth, consistency, accuracy, compliance and compatibility with data consumed elsewhere in the organisation

### Total cost of ownership

Focus on all-in cost to the bank or asset manager



## LSEG positioning

- AI-integrated Workspace to proactively surface relevant data and insights to customers
- Deeper analysis and insight via natural language chat interface

- Workspace increasingly feature-rich and adaptable
- Microsoft partnership: Workspace app in Teams, Open Directory, Excel and PowerPoint
- Agentic tools to automate complex workflows

- Leader in real-time; trusted data, taxonomy
- Track-record of industry partnership
- Responsible, multi-model approach to AI
- Detailed evaluation to test and refine AI outputs

- Enterprise agreements leveraging breadth of data
- Models and data vertically integrated
- Contractual flexibility for data use

# Our transformation: LSEG AI at work

## PRODUCT

### What?

- Now: Teams and Office 365 workflows, Advanced Dealing, Analytics API
- Coming soon: Workspace AI and Agentic AI tools

### Why?

- Leveraging our trusted data
- Delivering greater insight and productivity for customers
- Driving share gains and accelerating growth



## PROCESS

### What?

- AI-enhanced Customer Support tools used in >80% of cases
- AI-powered content ingestion and labelling

### Why?

- Faster customer resolution – 50% now cleared in <1 hour
- Ingestion cost down 50% per page, sourcing failure rate reduced by 95%

## PEOPLE

### What?

- Insourcing engineering talent
- Training staff, building a modern tooling environment

### Why?

- Keep winning the battle for talent
- Maintaining agility in a hybrid human/AI world
- Speed to market and product ownership

# Delivering on our strategy for growth



**Delivering  
strong growth**



**Innovating  
to drive future  
growth**



**Scaling  
delivery**



**Disciplined  
capital  
allocation**



The background is a solid dark blue. On the right side, there is a complex geometric pattern of thin white lines. These lines intersect to form a series of triangles and other polygons. A prominent line runs diagonally from the top right towards the bottom center. Another line runs horizontally from the right edge towards the center. A third line runs diagonally from the top center towards the right. These lines create a sense of depth and structure.

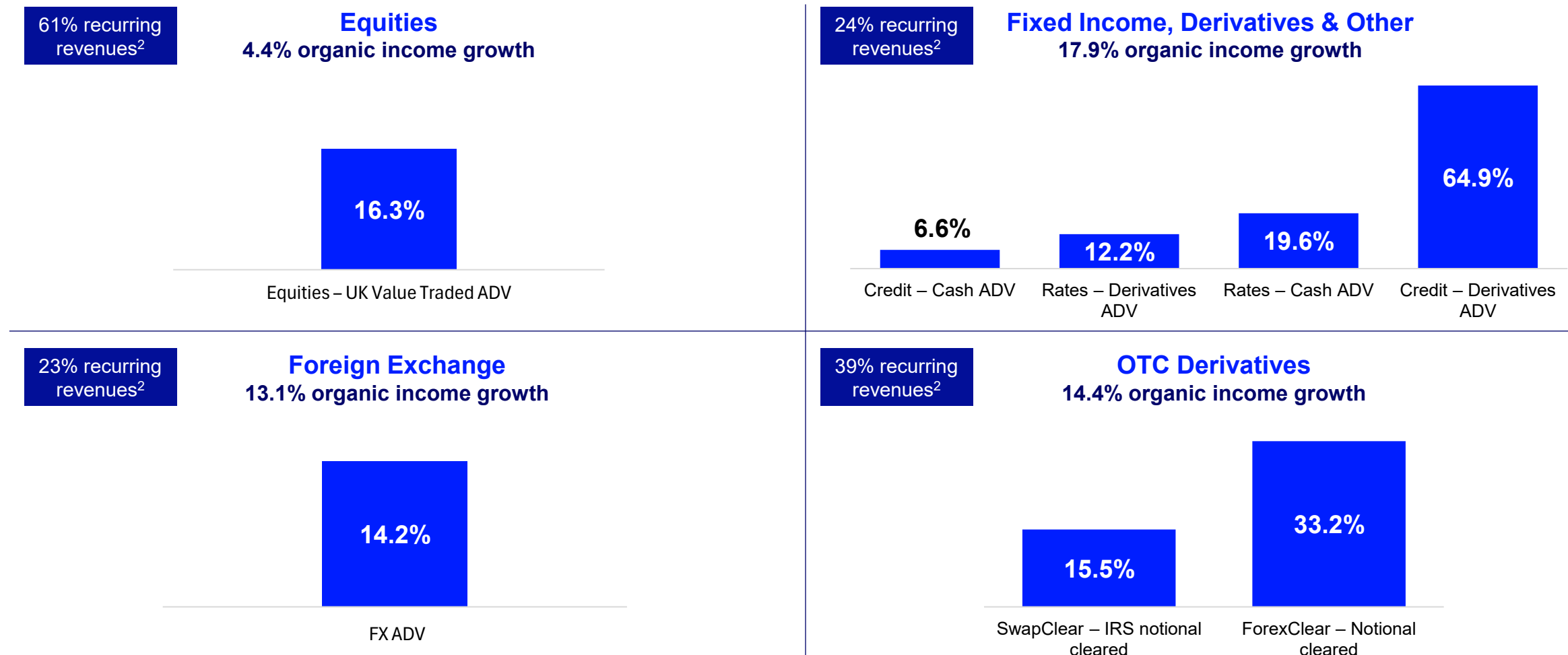
**Q&A**

**LSEG**

# Appendix

LSEG

# Our Markets businesses have benefited from elevated volumes



**~30% of Markets revenues are recurring in nature<sup>3</sup>**

1. Volumes in H1 2025 versus H1 2024. All rates are on an organic, constant currency basis

2. In H1 2025

3. In H1 2025, excluding Net Treasury Income



# Revenue reclassification

(GBP million)

	H1 2025	H1 2024
Revenue previously recorded in Data & Analytics (Data & Feeds) moving to Markets (Equities) <i>Reference data sets (SEDOL/ISIN/LEI) and LSE market data</i>	77	72
Revenue previously recorded in Data & Analytics (Workflows) moving to Markets (Equities) <i>Millennium Information Technology (MIT) business</i>	3	4
Revenue previously recorded in FTSE Russell (Subscriptions) moving to Data & Analytics (Data & Feeds) <i>PRS data for indices</i>	3	3

# H1 2025 condensed consolidated income statement

(GBP million)	H1 2025 P&L	Transaction, integration, separation and restructuring costs	Depreciation, amortisation and impairment of assets	Non-underlying finance expense	Non-underlying tax	Non-underlying loss attributable to non-controlling interest	H1 2025 adjusted P&L
<b>Total income</b>	<b>4,672</b>						<b>4,672</b>
Cost of sales	(602)						(602)
Operating expenses	(1,915)	68					(1,847)
Profit on disposal of businesses	-						-
Share of loss after tax of associates	-						-
<b>EBITDA</b>	<b>2,155</b>	<b>68</b>					<b>2,223</b>
<i>EBITDA margin<sup>1</sup></i>	<i>48.0%</i>						<i>49.5%</i>
Depreciation, amortisation and impairment	(1,094)		597				(497)
<b>Operating profit</b>	<b>1,061</b>	<b>68</b>	<b>597</b>				<b>1,726</b>
Net finance expense	(70)			4			(66)
Taxation	(230)				(169)		(399)
Non-controlling interest	(112)					(44)	(156)
<b>Net income attributable to equity holders</b>	<b>649</b>	<b>68</b>	<b>597</b>	<b>4</b>	<b>(169)</b>	<b>(44)</b>	<b>1,105</b>

1. EBITDA margin calculated as EBITDA / Total income excluding £183 million of recoveries

# Net debt profile – by currency

Operating net debt as of 30 June 2025

(GBP million)	Total	USD	EUR	GBP	Other
2026 Bonds	1,336	1,336			
2027 Bonds	1,370	435	935		
2028 Bonds	1,211	727	426		58
2029 Bonds	426	170	256		
2030 Bonds	1,192	624		496	72
2031 Bonds	544	544			
2032 Bonds	136				136
2033 Bonds	423		423		
2034 Bonds	552	552			
2035 Bonds	45				45
2037 Bonds	26				26
2041 Bonds	539	539			
<b>Bonds</b>	<b>7,800</b>	<b>4,927</b>	<b>2,040</b>	<b>496</b>	<b>337</b>
Commercial Paper	1,619		641	978	
Other	(4)			(4)	
Leases	575	189	38	267	81
<b>Borrowings and lease liabilities</b>	<b>9,990</b>	<b>5,116</b>	<b>2,719</b>	<b>1,737</b>	<b>418</b>
Cash and cash equivalents	(3,452)	(1,369)	(806)	(1,107)	(170)
Net derivative financial (assets) / liabilities	(189)	(198)		9	
<b>Net debt</b>	<b>6,349</b>	<b>3,549</b>	<b>1,913</b>	<b>639</b>	<b>248</b>
Less lease liabilities	(575)	(189)	(38)	(267)	(81)
Regulatory and operational amounts	1,110	118	493	492	7
<b>Operating net debt</b>	<b>6,884</b>	<b>3,478</b>	<b>2,368</b>	<b>864</b>	<b>174</b>

# Net debt profile – fixed vs floating

Operating net debt as of 30 June 2025

(GBP million)	Total	Fixed rate	Floating rate	N/A
2026 Bonds	1,336	727	609	
2027 Bonds	1,370	1,370		
2028 Bonds	1,211	1,211		
2029 Bonds	426	426		
2030 Bonds	1,192	568	624	
2031 Bonds	544	544		
2032 Bonds	136	136		
2033 Bonds	423	423		
2034 Bonds	552		552	
2035 Bonds	45	45		
2037 Bonds	26	26		
2041 Bonds	539	539		
<b>Bonds</b>	<b>7,800</b>	<b>6,015</b>	<b>1,785</b>	
Commercial Paper	1,619		1,619	
Other	(4)	(4)		
Leases	575			575
<b>Borrowings and lease liabilities</b>	<b>9,990</b>	<b>6,011</b>	<b>3,404</b>	<b>575</b>
Cash and cash equivalents	(3,452)		(3,452)	
Net derivative financial (assets) / liabilities	(189)	5	(194)	
<b>Net debt</b>	<b>6,349</b>	<b>6,016</b>	<b>(242)</b>	<b>575</b>
Less lease liabilities	(575)			(575)
Regulatory and operational amounts	1,110		1,110	
<b>Operating net debt</b>	<b>6,884</b>	<b>6,016</b>	<b>868</b>	

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