More valuable in an AI world

H1 2026 interim results

LSEG

Record financial performance and significant strategic progress

Strong revenue growth	EBITDA margin expansion	Double-digit earnings growth	Significant shareholder returns
+8.4%[1]	**52.7%**	**+17.2%**[3]	**£2.6bn**[4]
Organic	+260 bps yoy[2]		
Including accelerating subscription growth of +6.3%			

Forging deep partnerships with our customers

Delivering trusted data and engineering expertise

Developing sophisticated, multi-layered solutions

1. Total Income (excl. recoveries). Constant currency growth
2. Adj. EBITDA margin, excluding FX impacts and including +140 bps benefit from the SwapClear revenue share agreement
3. Reported growth in adjusted EPS
4. Buybacks completed and dividends paid in H1 2026

Our Markets businesses are critical to customers

Interest Rate Swaps

Trading

Tradeweb

↑ +46%

ADV of interest rate derivatives

Clearing

SwapClear

↑ +29%

Notional cleared in interest rate swaps

Fixed Income

Trading

Tradeweb

↑ +9%

ADV of cash credit instruments

Clearing

CDSClear

↑ +7%

Notional cleared

RepoClear

↑ +9%

Nominal value

Foreign Exchange

Trading

LSEG FX

↑ +6%

ADV of nominal value traded

Clearing

ForexClear

↑ +45%

Notional value cleared

Equity Trading

UK

London Stock Exchange

↑ +34%

ADV of value traded

Pan-European

TURQUOISE

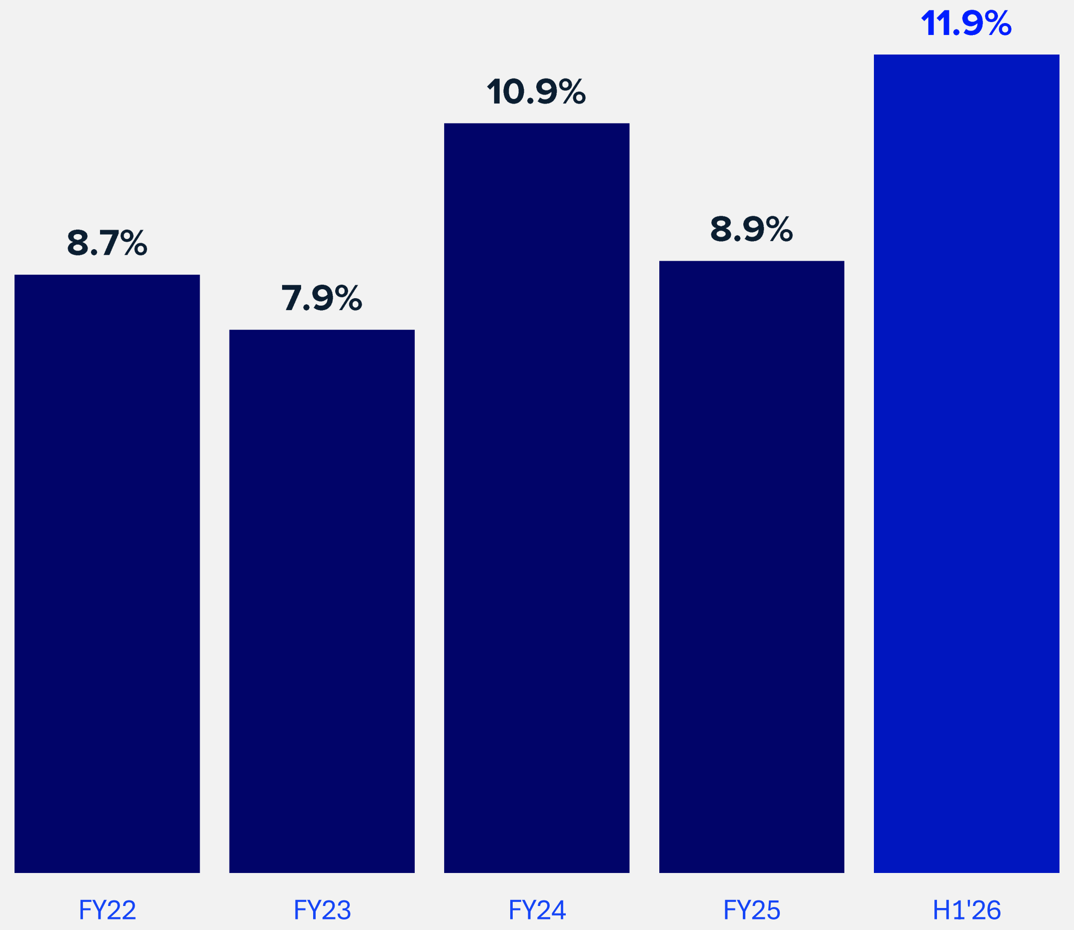
↑ +6%

ADV of value traded

Notes: ADV – average daily volume

Driving sustained growth through innovation across Markets

Strong track record of organic growth across the Markets division[1]

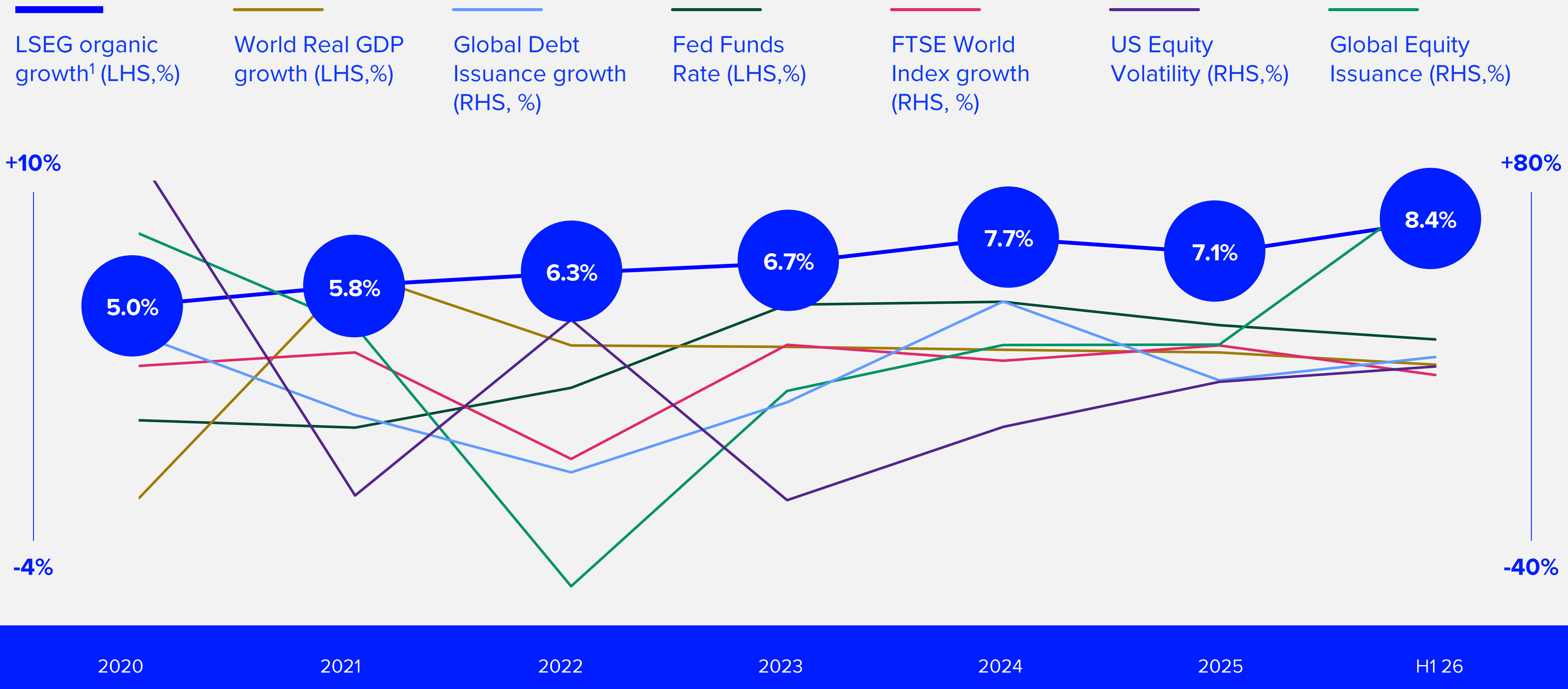


1. Organic, constant currency growth

Powered by relentless focus on innovation

- Expanding access to capital for private businesses through **Private Securities Market**
- Facilitating instantaneous settlement of bank deposits with **Digital Settlement House (DiSH)**
- Transforming the bilateral derivatives market with **Post Trade Solutions**
- Providing new settlement options for gilts through the **Digital Securities Depository (DSD)**
- Enabling near-continuous trading with **LSE 24**

Our all-weather business model in action



1. Total Income (excl. recoveries)

Source: LSEG data

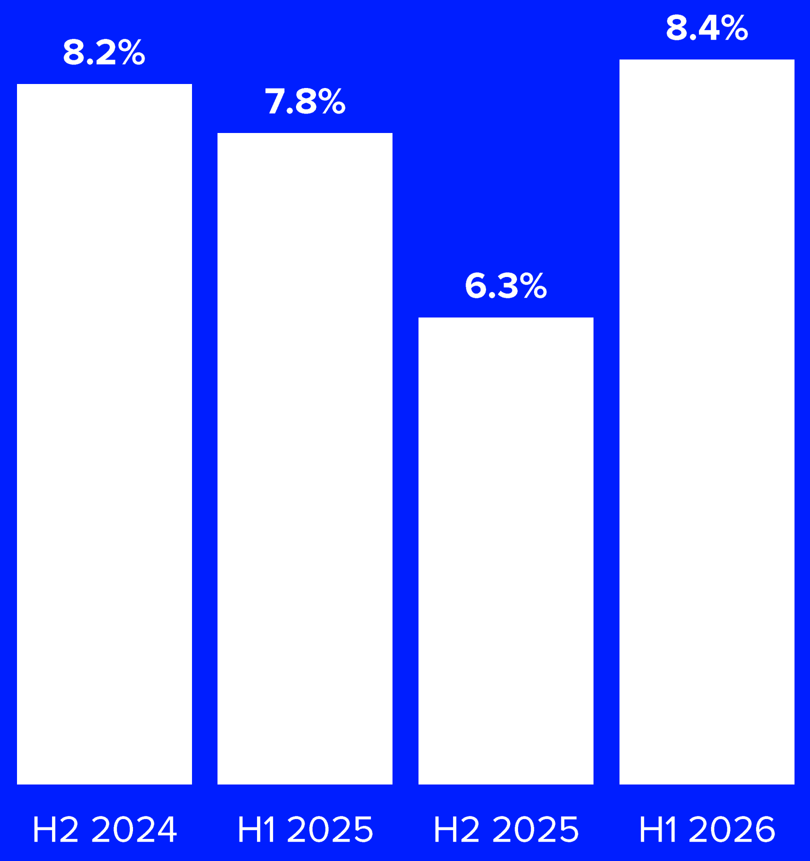
Driving growth, expanding margins, actively deploying capital

Michel-Alain Proch, CFO

Delivering strong income growth

(GBP million)	Q1	Q2	H1
2026 total income excl. recoveries	**2,415**	**2,384**	**4,799**
2025 total income excl. recoveries	**2,261**	**2,228**	**4,489**
Reported growth	6.8%	7.0%	6.9%
Organic growth[1]	**9.8%**	**7.1%**	**8.4%**
Subscription businesses[1]	**6.3%**	**6.3%**	6.3%

Continuing strong organic growth[1]



1. Organic, constant currency growth

Driving growth across all divisions

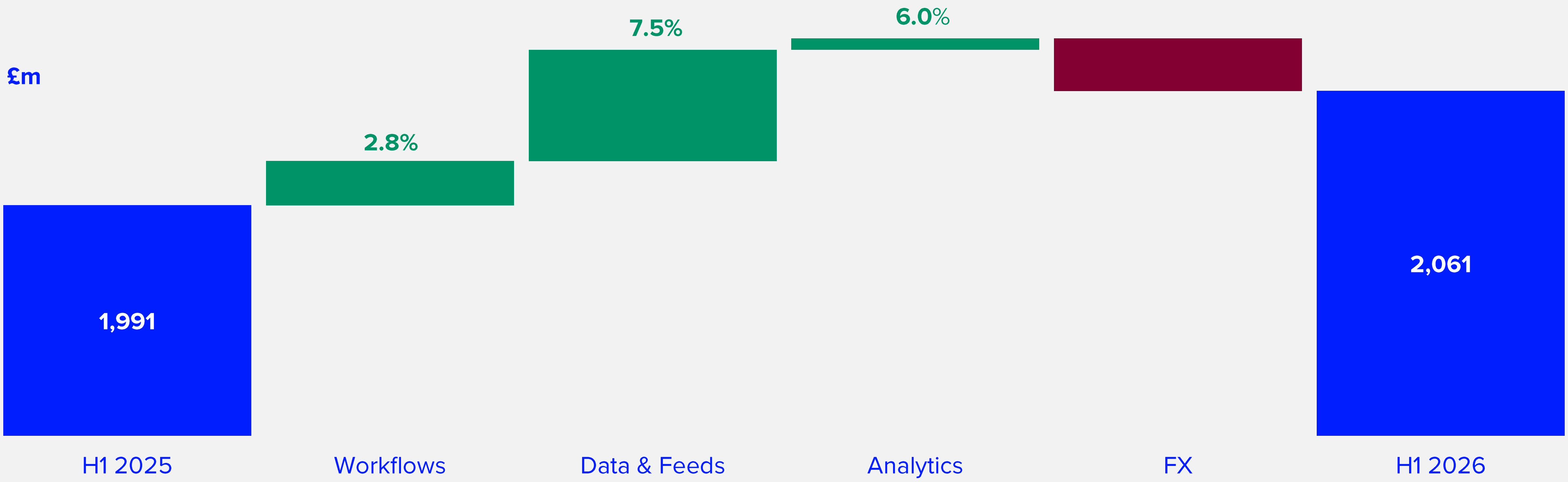
Accelerating subscription revenues

(GBP million)	H1 2026	H1 2025	Reported growth vs H1 2025	Organic growth[1] vs H1 2025
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%
Subscription businesses	**2,875**	**2,750**	**4.5%**	**6.3%**
Markets	1,920	1,735	10.7%	11.9%
Total income excluding recoveries[2]	**4,799**	**4,489**	**6.9%**	**8.4%**

1. Organic, constant currency growth
2. Totals include other income of £4m in H1 2026 and £4m in H1 2025

Data & Analytics

Strong innovation-led growth across all businesses



Workflows

Strong take-up of new AI tools; continued pipeline of innovation

Data & Feeds

Demand for data continues to grow; content expansion and enhanced distribution capabilities

Analytics

33% growth in API consumption; strong demand for new cloud-based solutions

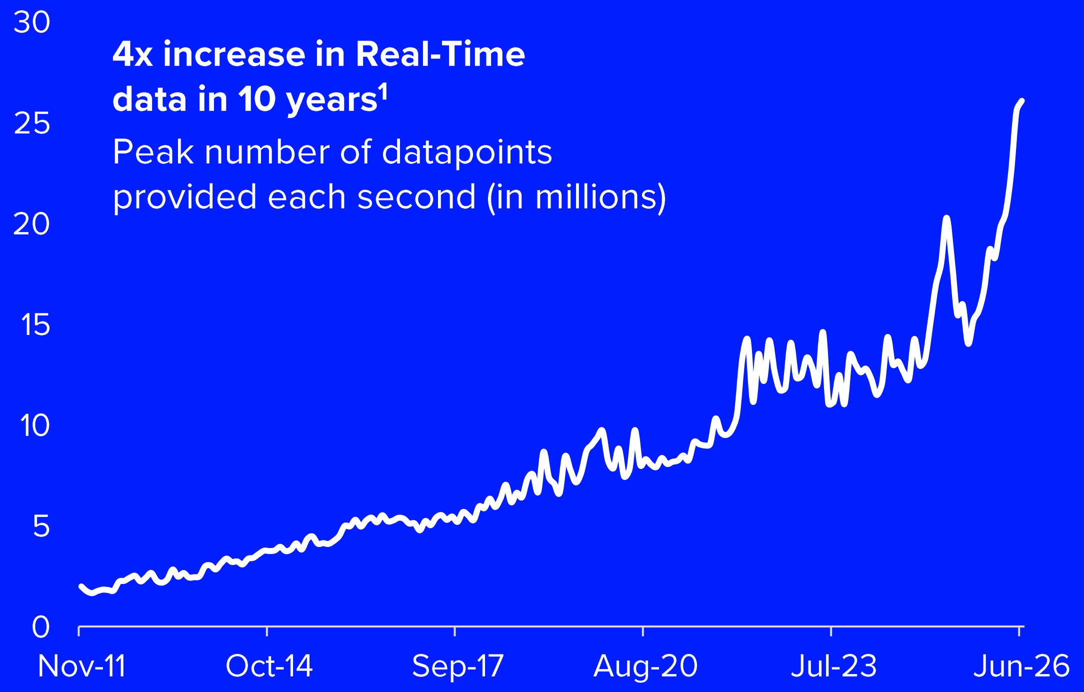
Growth rates on an organic constant currency basis.

Data consumption continues to grow exponentially

Our Real-Time platform continues to scale at pace

4x increase in Real-Time data in 10 years[1]

Peak number of datapoints provided each second (in millions)

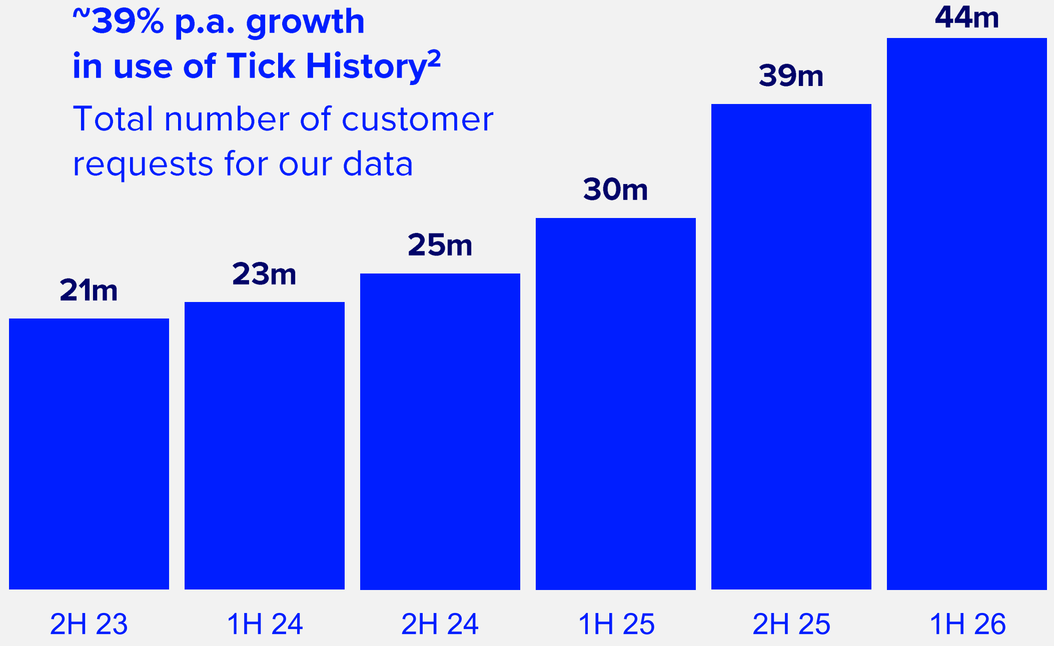


- #1 global real-time data provider (~2x size of #2)
- ~26 million datapoints per second

Our innovation is driving growing data demand

~39% p.a. growth in use of Tick History[2]

Total number of customer requests for our data



- Unrivalled ~30yr time-series; continuously growing
- 110trn rows of data across 100m instruments

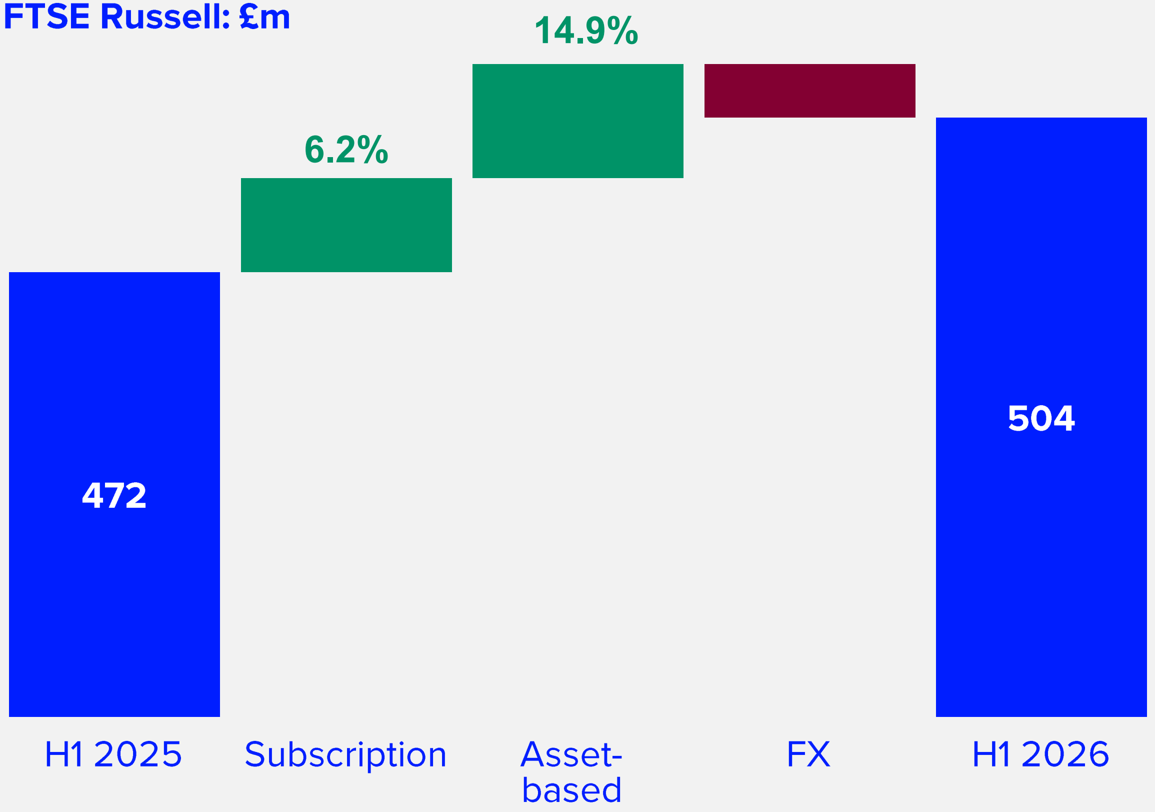
1. Increase in peak messaging rate in H1 2026 vs. H1 2016

2. Two year CAGR in Tick History API requests, H1 2026 vs. H1 2024

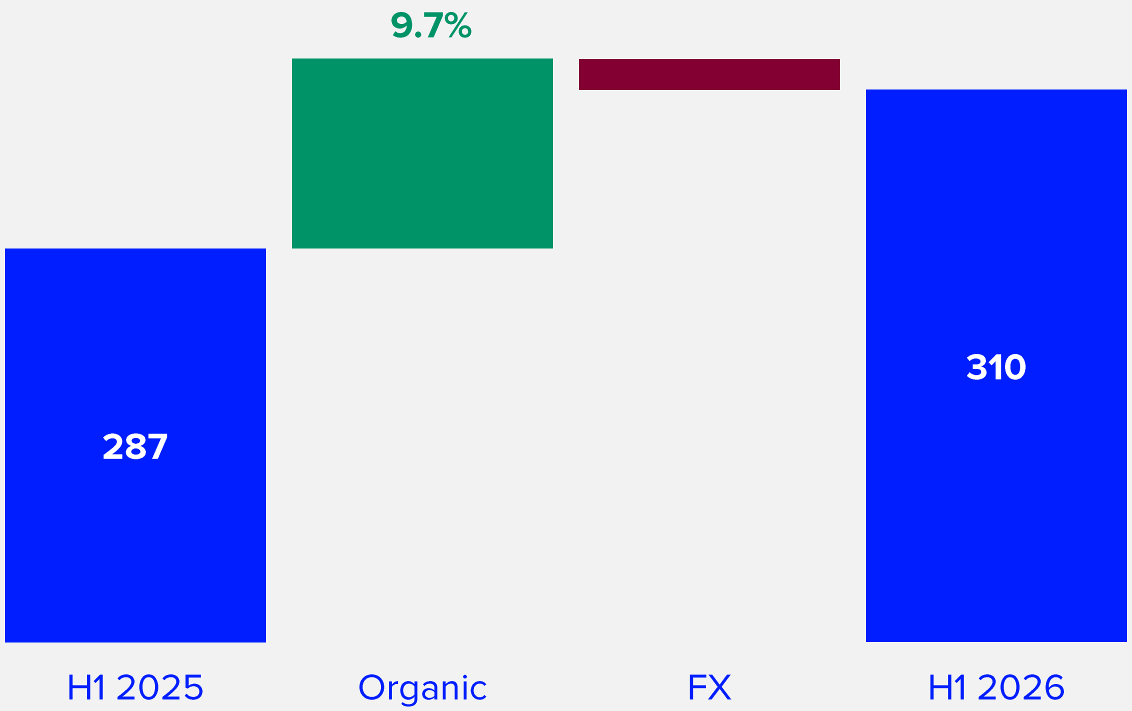
FTSE Russell and Risk Intelligence

Strength in recurring and asset-based revenues

FTSE Russell: £m



Risk Intelligence: £m



Strong demand for flagship indices; innovation and higher asset prices supporting growth in asset-based revenues

Sustained demand for World-Check; significant product innovation; strong volume growth in Digital Identity & Fraud

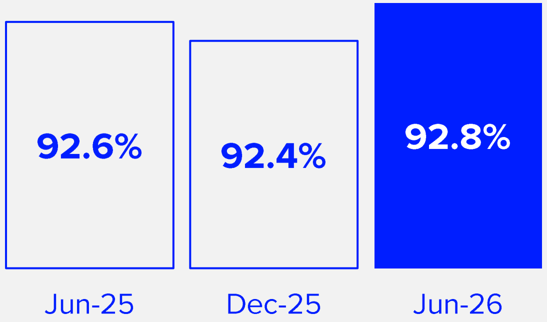
Growth rates on an organic constant currency basis.

Healthy sales and improving retention

Supported by product innovation

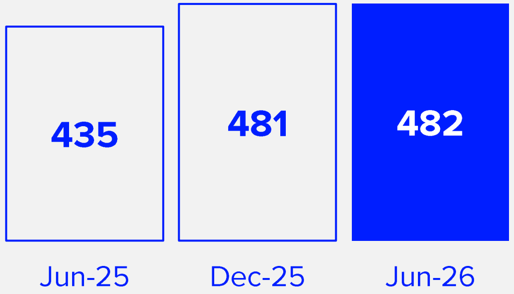
92.8%

Retention rate[1]



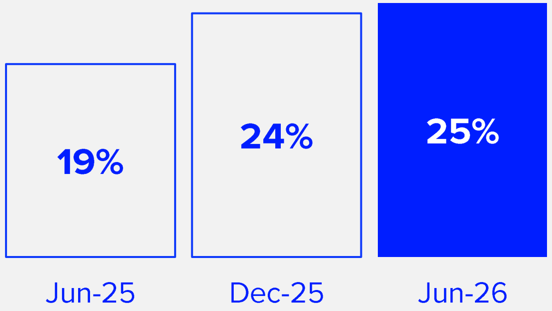
£482m

Gross Sales[2]



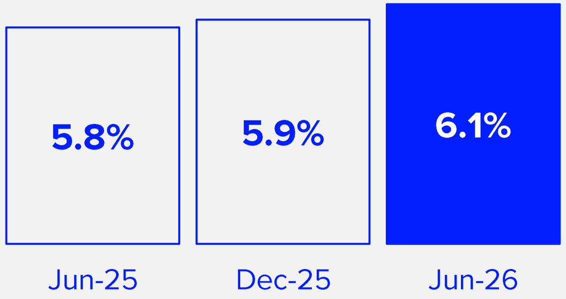
25%

New product vitality index[3]



6.1%

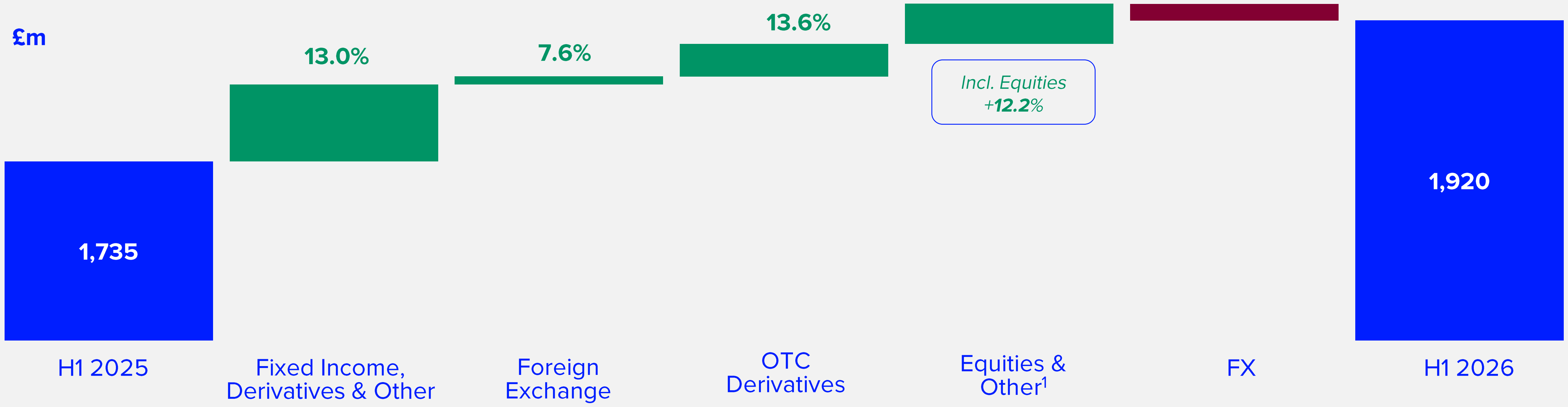
ASV[4]



1. Retention rate reflects the % of annualised subscription revenues from 12 months ago still being received today across Data & Analytics, FTSE Russell and Risk Intelligence
2. New business subscription sales over the last 12 months across Data & Analytics, FTSE Russell and Risk Intelligence
3. Income from products that are new or enhanced in the last five years, as % of total income excluding recoveries, across Data & Analytics, FTSE Russell and Risk Intelligence
4. ASV growth will be retired as a KPI at the end of FY2026

Markets

Driving growth across asset classes and through the trade lifecycle



Fixed Income

Following exceptional Q1 volumes, Q2 growth normalised against demanding prior-year comparator

Foreign Exchange

New functionality driving volume growth despite moderation in market volatility

OTC Derivatives

Broad-based growth across all clearing businesses

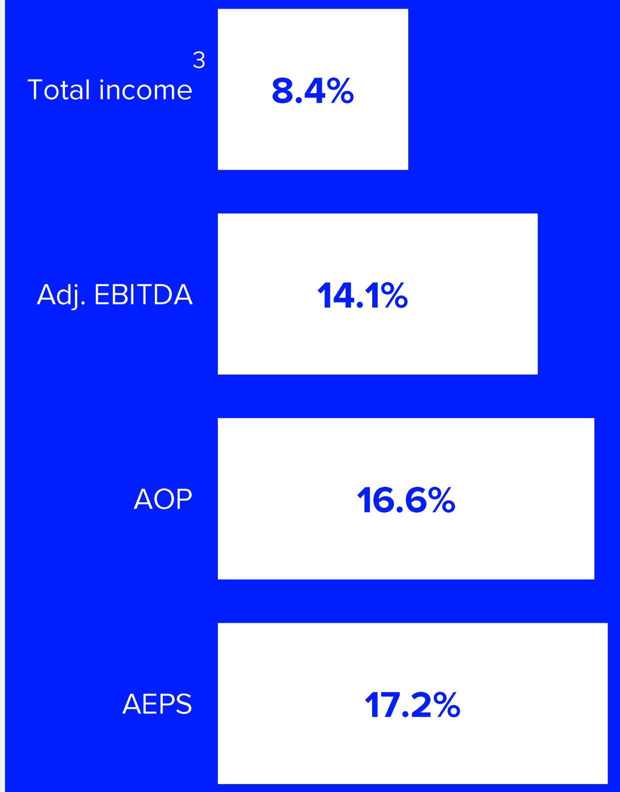
Total income, all growth rates on an organic constant currency basis.

1. Other consists of Equities, Securities & Reporting, Non-Cash Collateral and Net Treasury Income

Strong EBITDA growth flowing through to AEPS

			Growth % vs H1 2025	
(GBP million)	**H1 2026**	**H1 2025**	**Reported**	**Organic[1]**
Total income excl. recoveries	**4,799**	**4,489**	**6.9%**	**8.4%**
Adjusted EBITDA	**2,527**	**2,223**	**13.7%**	**14.1%**
Adjusted EBITDA margin	52.7%	*49.5%*		
Adjusted depreciation, amortisation & impairment	(519)	(497)	4.4%	5.6%
Adjusted operating profit	**2,008**	**1,726**	**16.3%**	**16.6%**
Adjusted net finance expense	**(149)**	(66)	125.8%	
Adjusted tax expense	**(448)**	(399)	12.3%	
Adjusted effective tax rate	***24.1%***	*24.0%*		
Non-controlling interest	**(194)**	(156)	24.4%	
Adjusted profit attributable to equity holders	**1,217**	**1,105**	**10.1%**	
Weighted average number of shares (million)	**497**	529		
Adjusted earnings per share (pence)	**244.9**	**208.9**	**17.2%**	**17.5%**

Operating leverage in action[2]

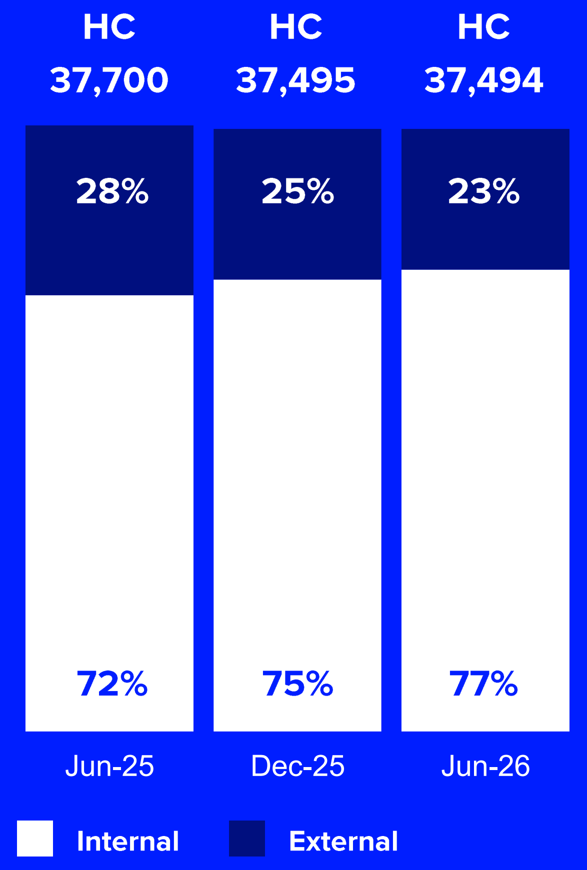


1. Constant currency organic growth
2. Total income, Adj. EBITDA and Adj. operating profit ('AOP') reflect organic constant currency growth. Adj. earnings per share ('AEPS') growth on a reported basis
3. Total income excluding recoveries

Continued healthy cost discipline

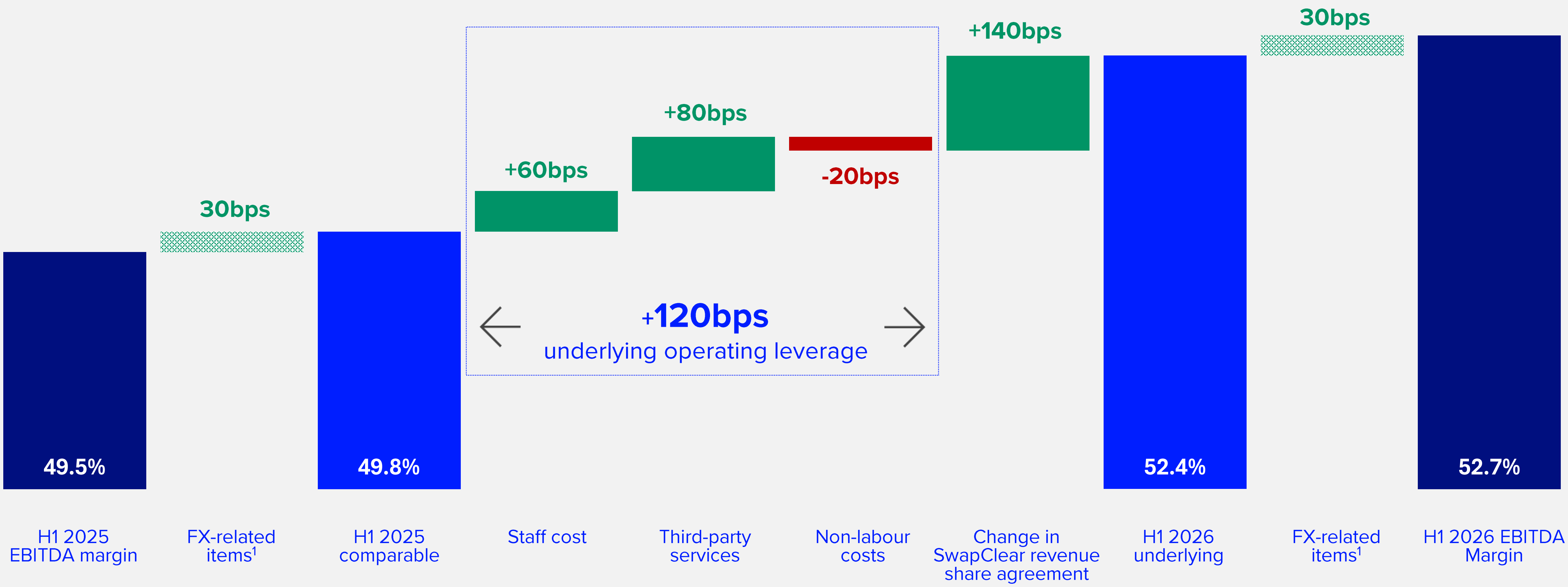
(GBP million)	1H 2026	1H 2025	Growth % vs H1 2025 Reported	Growth % vs H1 2025 Organic[1]
Cost of sales	**576**	**602**	**(4.3%)**	**(2.5%)**
Staff costs	1,211	1,173	3.2%	5.7%
Third-party services	138	172	(19.8%)	(15.4%)
Total labour cost	**1,349**	**1,345**	**0.3%**	**3.1%**
As a % of total income excl. recoveries	***28.1%***	***30.0%***		
IT costs	343	324	5.9%	8.7%
Other costs	191	165	15.8%	8.4%
Total adjusted operating expenses ex FX items[2]	**1,883**	**1,834**	**2.7%**	**4.6%**
FX-related items[2]	(1)	13	(107.7%)	n/a
Total adjusted operating expenses	**1,882**	**1,847**	**1.9%**	**4.6%**
Total Group cost base[3]	**2,458**	**2,449**	**0.4%**	**2.8%**

Good progress on our insourcing programme



1. Constant currency organic growth
2. FX-related items represent fair value movements on embedded derivative contracts and foreign exchange (gains)/losses
3. Total Group cost base consists of cost of sales and adjusted operating expenses

Delivering operating leverage through disciplined execution



1. FX-related items represent fair value losses on embedded foreign exchange contracts (H1 2026: £8 million; H1 2025: £19 million), foreign exchange gains (H1 2026: £9 million; H1 2025: £6 million) and translational FX
2. Non-labour costs include recoveries revenue, cost of sales and other operating expenses

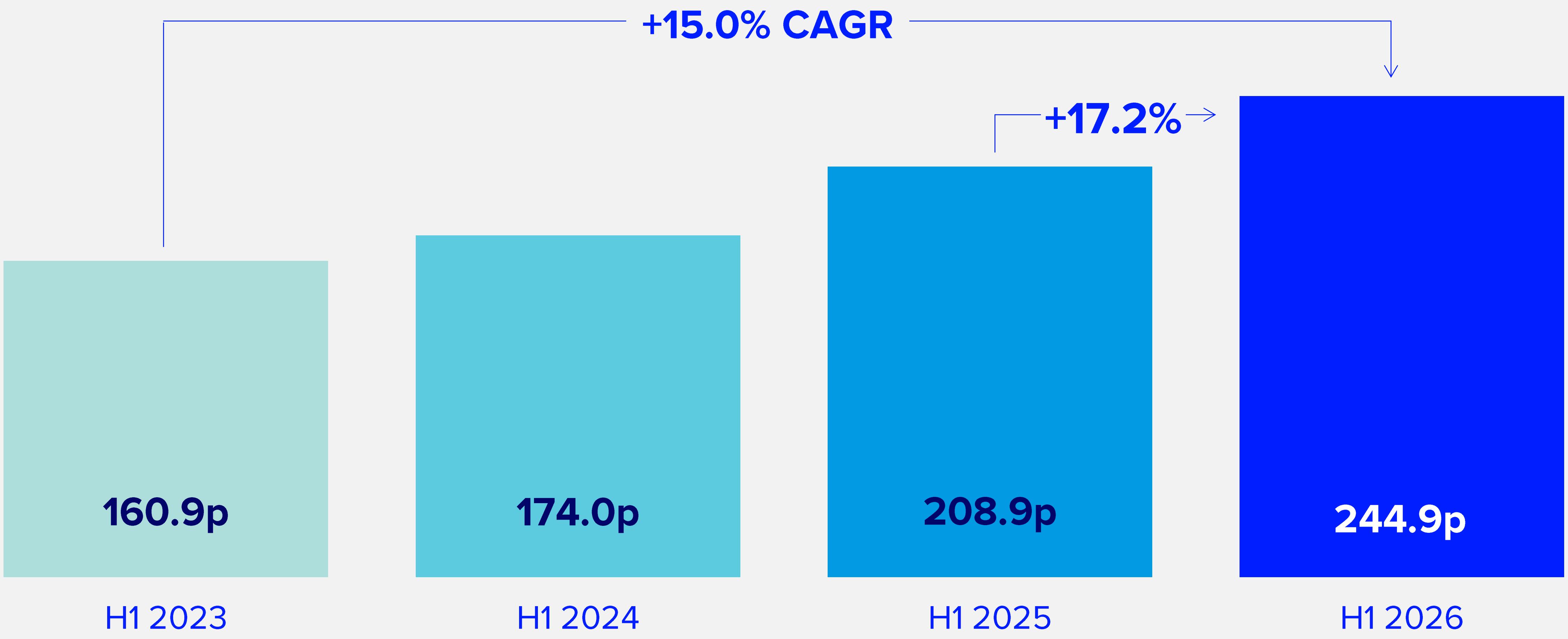
Net finance expense reflects new interest rate environment

(GBP million)	1H 2026	1H 2025
Interest expense on bank and other borrowings, net of derivative interest	(198)	(142)
Bank deposit and other interest income, and other gains	57	79
Net lease interest expense	(10)	(10)
Interest differential and foreign exchange losses	(1)	5
Other	3	2
Adjusted net finance expense	**(149)**	**(66)**

24.1% tax rate within 24-25% guidance for FY2026

(GBP million)	1H 2026	1H 2025
Reported income taxes	**319**	**230**
Non underlying items:		
Reversal in income tax on amortisation of intangibles arising from acquisition	129	150
Transactions, integration and similar costs	2	19
Other	(1)	-
Adjusted tax	**448**	**399**
Effective tax rate	**24.1%**	**24.0%**

Delivering double-digit growth in Adjusted EPS



Further reduction in non-underlying costs

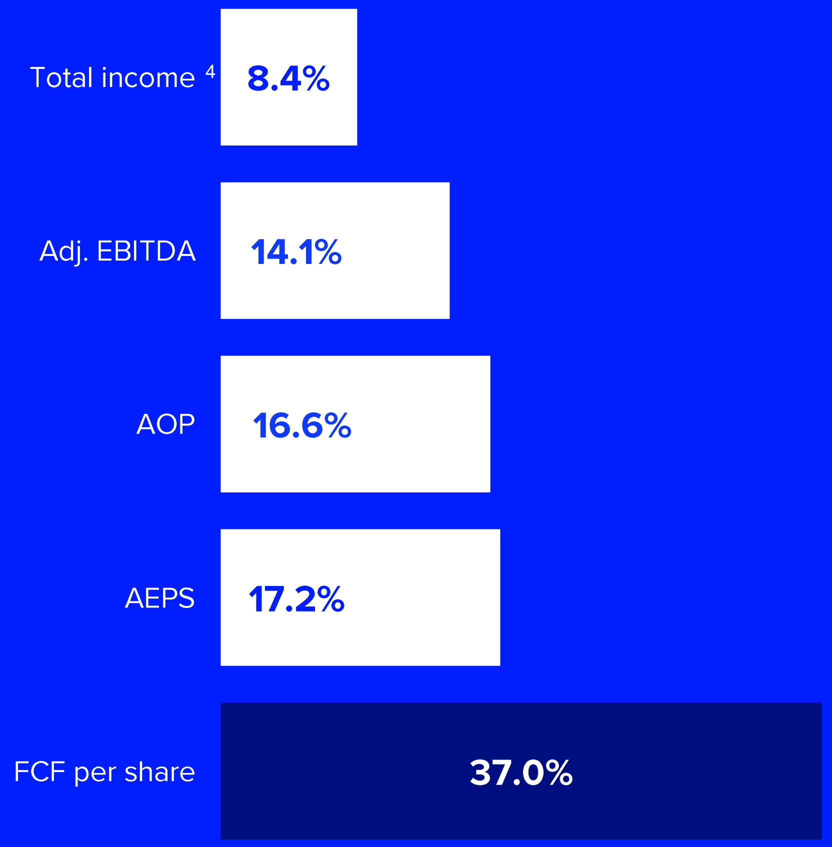
(GBP million)	1H 2026	1H 2025
Adjusted operating profit	**2,008**	**1,726**
Non-underlying items:		
Transaction costs credit / (costs)	7	(15)
Integration, separation & restructuring costs	(19)	(53)
Depreciation & amortisation of purchased intangible and other assets	(568)	(597)
Operating profit	**1,428**	**1,061**

Exceptional growth in Equity FCF

(GBP million)	1H 2026	1H 2025	Variance	
Reported EBITDA	**2,515**	**2,155**	**360**	**17%**
Non-cash P&L items	97	127	(30)	(24%)
Change in working capital	(477)	(500)	23	(5%)
Operating cash flow	**2,135**	**1,782**	**353**	**20%**
Net interest on debt and commercial paper	(106)	(87)	(19)	22%
Net taxes paid	(244)	(213)	(31)	15%
Capex	(428)	(424)	(4)	1%
Lease payments	(95)	(75)	(20)	27%
Other items[1]	(57)	(48)	(9)	19%
Equity free cash flow (FCF)[2]	**1,205**	**935**	**270**	**29%**
Equity free cash flow per share (p)	242	177	65	37%

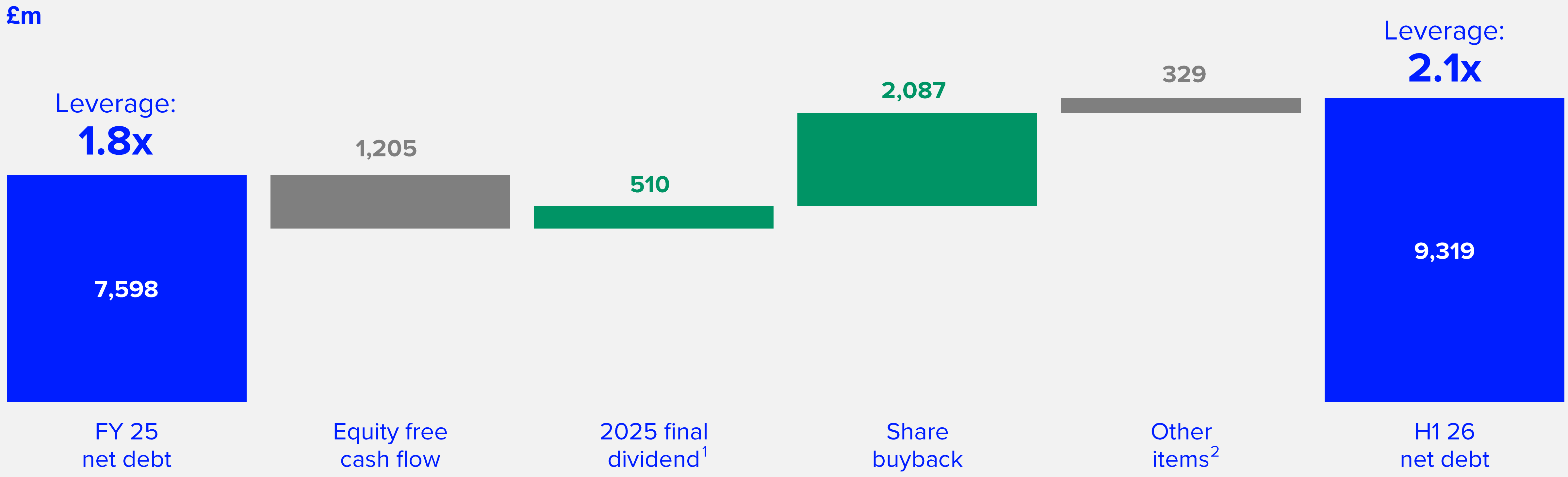
Equity free cash flow per share: +37% vs H1 2025

Operating leverage in action[3]



1. Includes sales commissions paid and dividends paid to non-controlling interests
2. Equity free cash flow is the cash generated before M&A, returns to shareholders and financing activities
3. Total income, Adj. EBITDA and Adj. Operating Profit ('AOP') reflect organic constant currency growth. FCF per share and Adj. earnings per share ('AEPS') growth on a reported basis
4. Total income excluding recoveries

Our strong free cash flow supports growth and shareholder returns



Further shareholder returns in **H2 2026**

Dividends

Interim dividend of **55p**, up 17%, totalling ~£270m

Share buyback

Remaining **£1.35bn** share buyback (runs to Feb 27) [3]

1. Represents cash dividends paid in H1 2026
2. Consists of Tradeweb share buybacks, acquisitions and disposals of financial and other assets, other financing cashflows and FX
3. Reflecting the announced £3.0bn FY2026 buyback and running until the end of Feb 2027, less the £1.65bn of that programme completed in H1 2026

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

Well positioned to deliver 2026 guidance

Revenue

7.0-7.5%

Organic, constant currency income[1] growth, including an acceleration in our subscription businesses' organic growth[2]

EBITDA Margin

c.100bps[3]

Improvement in constant currency EBITDA margin

Capex

c.9.5%

Of total income[1]

Equity free cash flow

£2.7 billion[4]

Guidance raised

Initially targeting 6.5-7.5% income growth

Guidance raised

Initially targeting 80-100bps margin expansion

1. Total income excluding recoveries
2. Subscription businesses consist of the Data & Analytics, FTSE Russell and Risk Intelligence divisions
3. Includes 30bps contribution from the change in the SwapClear revenue share agreement
4. Based on foreign exchange rates of £1 = $1.32 and €1.17

Medium-term guidance: 2027-2029

Accelerating subscription growth, strong cash conversion

Revenue

Mid to high single digit

Growth[1] in total income[2], including acceleration in subscription businesses[3]

EBITDA Margin

c.150 bps

Cumulative improvement in underlying EBITDA margin 2027 - 2029

Capex

c.8%

Of total income[2] in 2029

Equity free cash flow

Double-digit

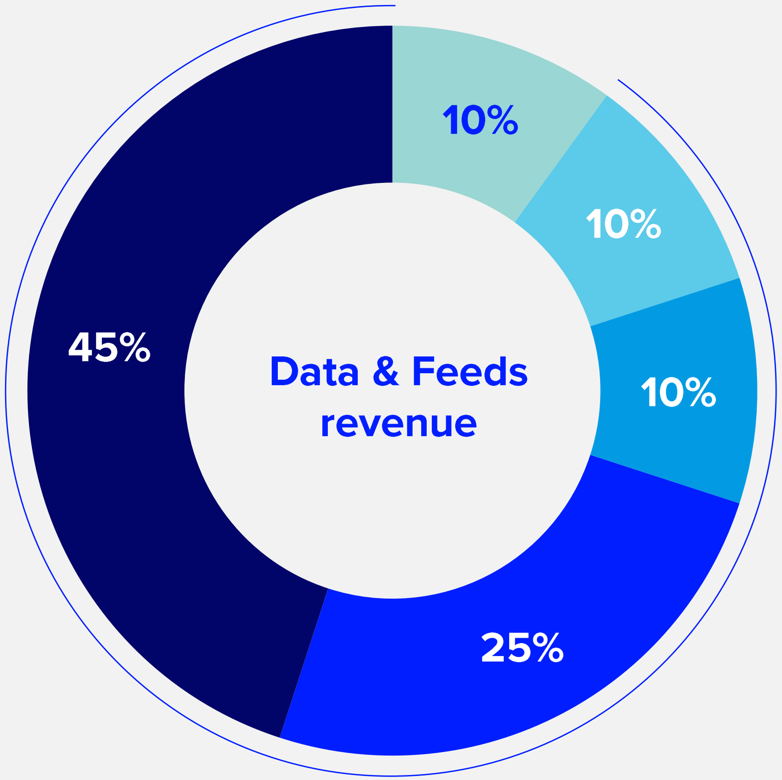
CAGR in Equity free cash flow per share

1. Organic, constant currency
2. Total income excluding recoveries
3. Subscription businesses consist of the Data & Analytics, FTSE Russell and Risk Intelligence divisions

More valuable in an AI world

David Schwimmer, CEO

LSEG is the enduring partner of choice in an AI world



90% proprietary datasets

- Real Time
- LSEG IP on specialised data
- LSEG standards on specialised data
- LSEG IP on public data
- LSEG standards on public data

Unmatched **global reach** and **quality of data**	**Deeply embedded** in customer workflows
Content structured to enhance **AI accuracy and performance**	Integrated in leading **AI distribution channels**

Claude
ChatGPT
Copilot
Amazon Q
databricks
snowflake
Gemini
Model ML

Customers rely on us to navigate the AI landscape

Regulation

LSEG data supports compliance with **global regulatory standards**

Cyber risk

LSEG's **resilient infrastructure** is built to withstand **evolving cyber threats**

IP protection

Customers trust LSEG's data and tools to support their most **sensitive workflows**

AI sovereignty

LSEG approach is **model agnostic;** our data is available wherever customers want to work

Accuracy

LSEG's trusted, auditable data **improves AI accuracy** and **confidence** in outputs

Token costs and ROI

LSEG optimises for LLM interaction, **lowering token costs for customers**

LSEG Everywhere

Addressing the breadth of customers' AI needs

Consumption

Workspace: LSEG / MS Teams / "headless" | Customer proprietary solutions | Third party solutions

Intelligence

Single models or orchestration (multi-cloud/multi-model)

Distribution

MCP | API | Feeds | Data platform | On-prem

Content

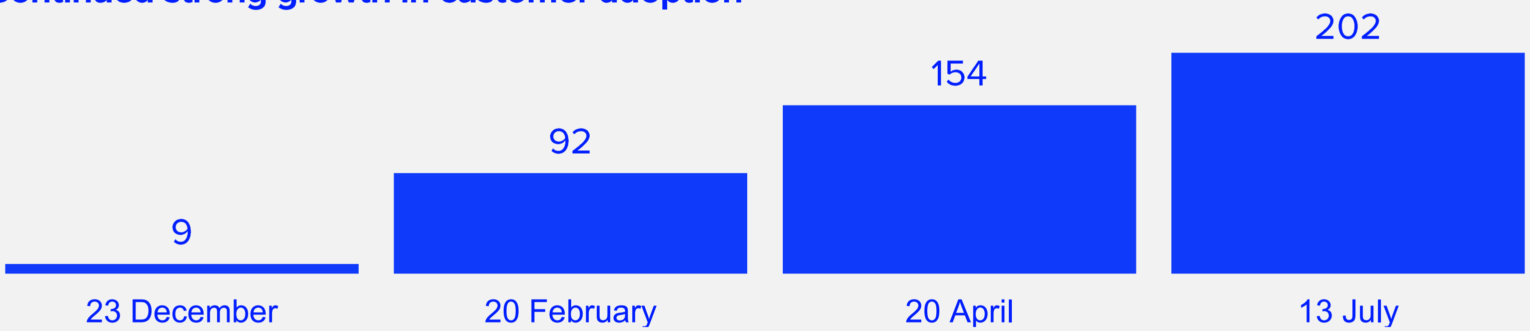
LSEG trusted data & analytics

Customer considerations

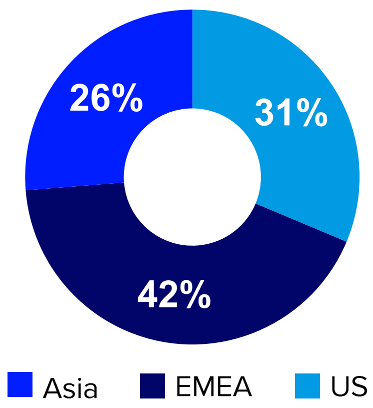
- Use case dependent
- Human / agentic
- Token costs
- AI sovereignty
- Cyber risk
- IP protection
- Token costs
- Accuracy
- Regulation

Driving industry adoption of our AI-ready data via MCP connectors

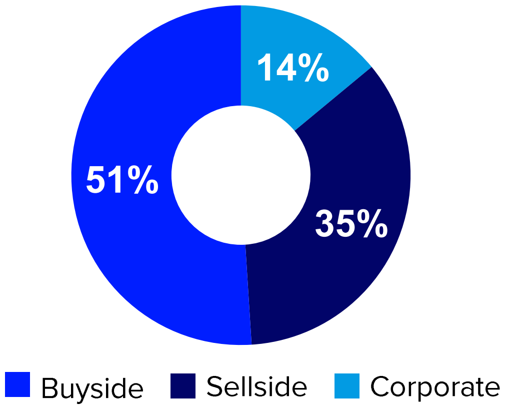
Continued strong growth in customer adoption[1]



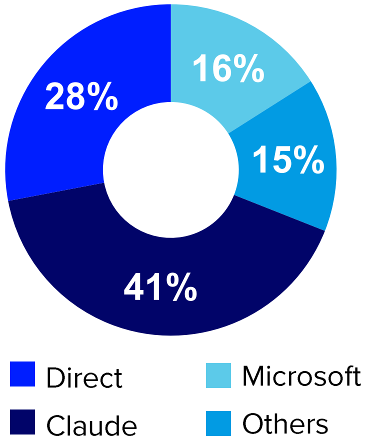
Global adoption[2]



Broad-based interest[2]



Variety of AI channels[2]



Live

- ✓ Company fundamentals
- ✓ IBES estimates
- ✓ Macroeconomics
- ✓ News
- ✓ Fixed Income Analytics
- ✓ Securitized Instruments

Coming in H2

- Pricing
- Transcripts
- FTSE Indices
- Lipper funds
- Ownership
- Officers & Directors
- Filings
- LPC loan data
- LSE 24 data

1. No. of customers connected or onboarding to LSEG MCP servers
2. Based on no. of customers

Building transformative products: Workspace

Strong progress in the roll out of Workspace AI tools with new solutions introduced

Workspace AI
Search

- Provides **faster and simpler** access to Workspace data
- **17,000** active users
- Focus on expanding capabilities through **partner workflow** integrations and **customer data connectivity**

Workspace AI
Deep Research

- Supports **institutional-grade** financial research and analysis
- Powering **7,000 users;** adoption quadrupled since Q1
- Priorities include **expanding data coverage** and enhancing **earnings-related workflows**

New | Company Intelligence

- **Agent-driven,** customisable **company reports,** helping users spend less time searching and more time executing
- Built on Financial Meeting Prep. **~3,000 reports** generated **per week**

"Using Deep Research, I'm genuinely impressed by the quality of the results... it delivers clear insights and brings a level of transparency and ideas I hadn't previously considered".

Banking analyst

"I really appreciate being able to conduct complex searches in natural language extremely quickly, without compromising data accuracy and without having to switch between multiple tools".

Insurance analyst

Building a more powerful, more connected LSEG experience

Continuously enhancing Workspace

Live
Workspace integration with FXall
+10% increase in engagement with FX users

Live
Updated messaging function
+100m Workspace messages in Q2

Live
Ongoing system optimisation
+25% faster chart loading in H1

H1 Beta
Preqin and eVestment private markets data in Workspace
+1,000 pilot customers

H2
Workspace / Tradeweb interoperability

Establishing powerful new capabilities

Microsoft integration

- Seamless workflow through **Workspace, Microsoft Teams, Microsoft Copilot and Open Directory**
- Joint go-to-market AI strategy with access to **1.5m+ licensed Copilot users in top 50 customers**
- Building **momentum in Open Directory:** 20+ customers onboarded; expansion opportunities across 40k+ Workspace Messenger and TORA users

Monetising our data with AI

		AI-ready data distribution		AI workflow products	
		AI-ready data via bulk **feed / streaming**	AI-ready data via existing **API or MCP**	Workspace AI **Search**	Workspace AI **Deep Research**
Commercial model		Dataset-specific **AI licence** **Expands** existing data **subscription** model	Dataset-specific **AI licence** **Consumption tiers** to capture value as usage scales	**Standard** Workspace licence with fair use cap Supports value-based **annual price review and upsell**	**Premium** Workspace add-on **Usage-linked tiers** based on query frequency
LSEG cost drivers	Cloud usage	✓	✓	✓	✓
	Data platform fee	✓	✓		
	Token use			✓	✓

Case study **1**

Reimagining wealth and relationship management through AI

Top 5 Banking client

Existing relationship

Longstanding strategic LDA client with broad adoption of LSEG solutions across Banking and Wealth businesses

AI collaboration

Building **AI-powered knowledge and intelligence platforms:**

1. For relationship managers to prepare for client meetings, combining internal regulatory, product and financial content with LSEG News and market data to generate **investment insights**
2. For Banking and Capital Markets teams, combining internal CRM data with LSEG News and historical pricing to surface **deal intelligence** and **support client engagement**

Empowering wealth advisors through MCP-based access to LSEG News, Fundamentals and Ownership data to enhance **research synthesis** and **product discovery** for enhanced client engagement.

Data sets used / requested

- News
- Company fundamentals
- Ownership

Delivery mechanism

- MCP
- API

Commercial model

- AI application licence
- MCP capability licence with consumption element

Case study **2**

Powering next generation investment workflows

Sovereign Wealth Fund

Existing relationship

Strategic buyside client with extensive use of LSEG content and
data services across investment workflows

AI collaboration

Combining LSEG entity, symbology and ownership data with internal intelligence and other sources to enhance data interoperability and underpin three initial use cases:

1. LSEG **Risk Intelligence Agent** - detects emerging threats and potential portfolio impacts through continuous monitoring and intelligence
2. LSEG **Counter Party Agent** - helps middle office managers identify key intelligence on credit risk factors using LSEG's quantitative risk analytics.
3. **C Level Dashboard** - delivers portfolio intelligence and expanding demand for premium data through AI-ready entitlements

Data sets used / requested

- Verified Entity Data as a Service (VEDaaS)
- World-Check
- Reuters News
- StarMine Models
- Adverse Media

Delivery mechanism

- MCP
- API

Commercial model

- AI application licence
- Risk Intelligence AI licence
- MCP capability licence with consumption element

Case study **3**

Transforming treasury workflows with AI

Global Industrial Leader

Existing relationship

Longstanding LDA client with established FX, treasury and analytics workflows, now expanding into AI use cases

AI collaboration

Modernising FX hedging workflows through AI-powered models combining market, macroeconomic and news data.

Leveraging structured and unstructured LSEG content to deliver explainable **hedge recommendations and treasury insights.**

Data sets used / requested

- FX forwards & spots
- Volume surfaces
- IR curves
- Reuters News
- Macroeconomics

Delivery mechanism

- MCP
- API
- Workspace

Commercial model

- AI application licence
- MCP capability licence with consumption element

LSEG is the enduring partner of choice in an AI world

- Deep customer relationships
- Embedded, regulated workflows
- Trusted, proprietary data and intelligence
- Open, flexible approach
- Rapidly-expanding distribution

Delivering on our strategy for growth

LSEG

Broad-based growth; improving guidance

Driving adoption of AI solutions

Unprecedented pace of innovation in Markets

Strong returns to shareholders

Q&A

Appendix 1

Five myths about AI and our business

Myth 1

“AI models will recreate our data and disintermediate LSEG”

Reality

Proprietary financial data cannot be replicated, and trusted data becomes increasingly critical as AI adoption scales.

AI models cannot recreate what we provide

~90% of LSEG’s data sets are underpinned by real-time market data, proprietary IP, exclusive licences and specialist contributor content, supported by decades of domain expertise, rigorous governance and quality controls, not public-domain information that can be scraped or replicated.

Trusted LSEG data makes AI more valuable to institutional clients

Grounding LLMs in curated, permissioned LSEG data sets drives real accuracy, reduces hallucination risk and gives customers greater confidence to use AI in highly regulated financial workflows.

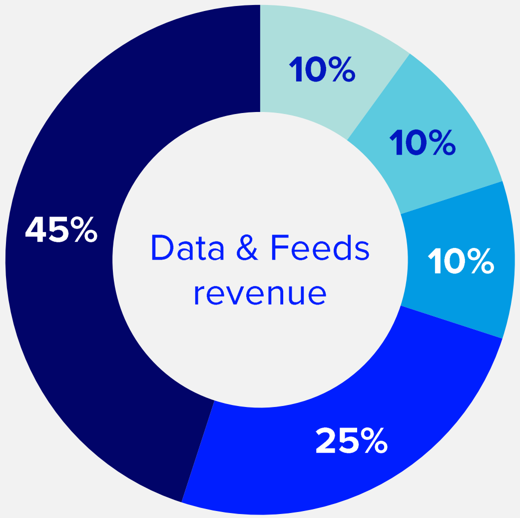
Our metadata and semantic structure make AI more efficient and cheaper to run

Decades of tagging, identifiers and data standardisation help models find, interpret and connect information faster, reducing reliance on broad searches across unstructured data and lowering token consumption.

LLMs are probabilistic; many financial workflows need deterministic outputs

In areas such as trading, risk, valuation and compliance, customers require precise, explainable, repeatable and auditable data and analytics, not a model’s best estimate.

LSEG’s data composition



Value of careful and diligent data curation

Sourcing	Creates decades of data history across financial services
Cleansing & validation	Ensures accuracy, timeliness, completeness
Normalising & mastering	Establishes a single, authoritative and consistent dataset
Concordance & tagging	Adds extensive metadata, making datasets navigable
Distribution	Delivers consistent data regardless of channel or format

Myth 2

“LSEG capex and opex will need to rise with AI adoption”

Reality

LSEG enters the AI era from a position of investment strength, not investment catch-up.

1. Capex intensity comparison based on FY25 company filings. Metrics reflect consensus estimates if not reported by company.

We have already invested ahead of the market

LSEG has historically invested over 10% of revenue into capex, more than double the intensity of most peers, giving us a strong technology, data and cloud foundation as AI adoption accelerates.

Capex is coming down, but will remain intentionally elevated

As the spend required to fix the technical debt of the acquired Refintiv estate falls away, capacity is created for additional investment. Our guidance for high-single-digit capex intensity reflects this trend, while also recognising that innovation in data, cloud and AI requires sustained investment.

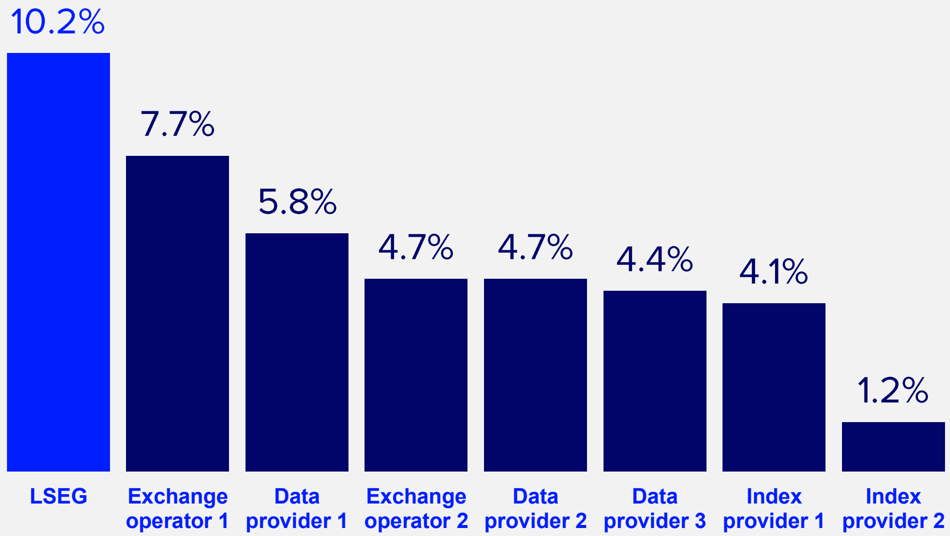
AI-related costs are factored into our model and medium-term guidance

Some cloud and token costs will increase, but these will be partly offset by efficiencies elsewhere, including engineering insourcing, automation and higher productivity across the organisation.

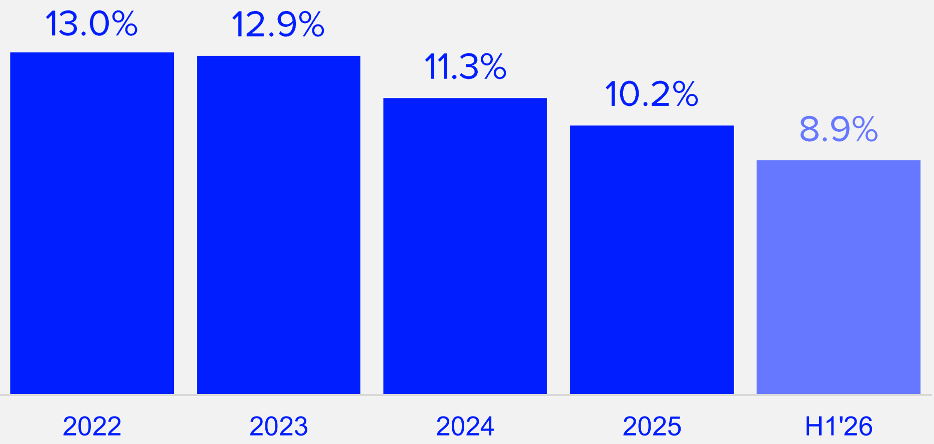
Usage-driven costs can be reflected in customer economics

Where customers use LSEG data through partner LLMs, token costs sit with the customer’s AI platform relationship; where token or cloud costs relate to our own AI products, our commercial models are designed to align charges with underlying usage, value delivered and associated costs.

LSEG capex intensity vs peers[1]



LSEG capex intensity over time



Myth 3

"Industry headcount will decline, impacting LSEG's Workflows revenue"

Reality

Demand for data and workflows continues to grow despite industry headcount trends.

1. Headcount based on Coalition Index from Crisil Coalition Greenwich; segment spend per Burton Taylor Financial Market Data & Analysis reports.

Headcount decline is not a new trend in the financial sector

Automation has been reducing trading and research roles for years, but this has not prevented market data and workflow providers from growing.

LSEG has grown despite declining desktop volumes

Financial desktop seats have historically declined by c. 1% per year, yet LSEG has successfully grown Workflows revenue for the last three years.

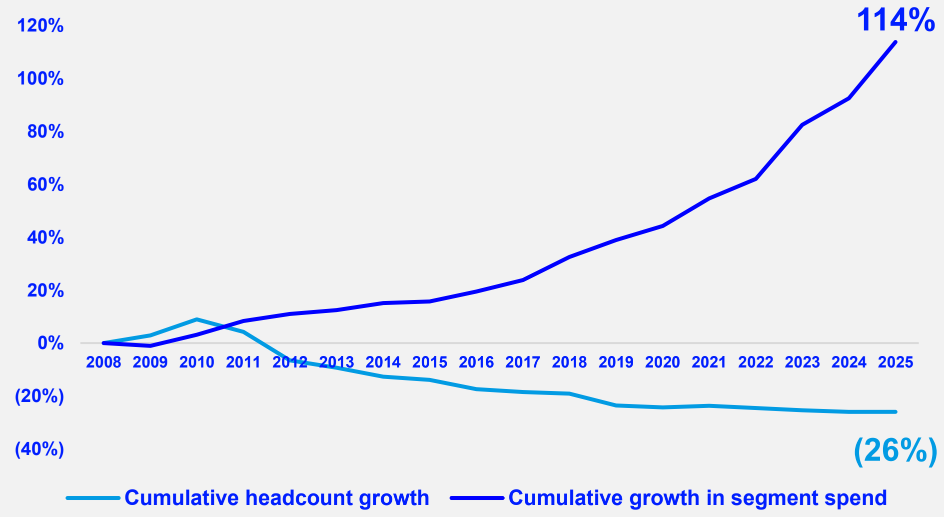
Our commercial model is now less exposed to seat count

Commercial models have evolved over time. Our enterprise-wide LDA agreements, which now account for almost 20% of D&A revenues, are one example of this shift. Alongside this, data, analytics and other solutions are monetised through a range of subscription, tiered and usage-based models that are largely independent of seat counts, leaving only a small portion of revenues directly linked to industry headcount.

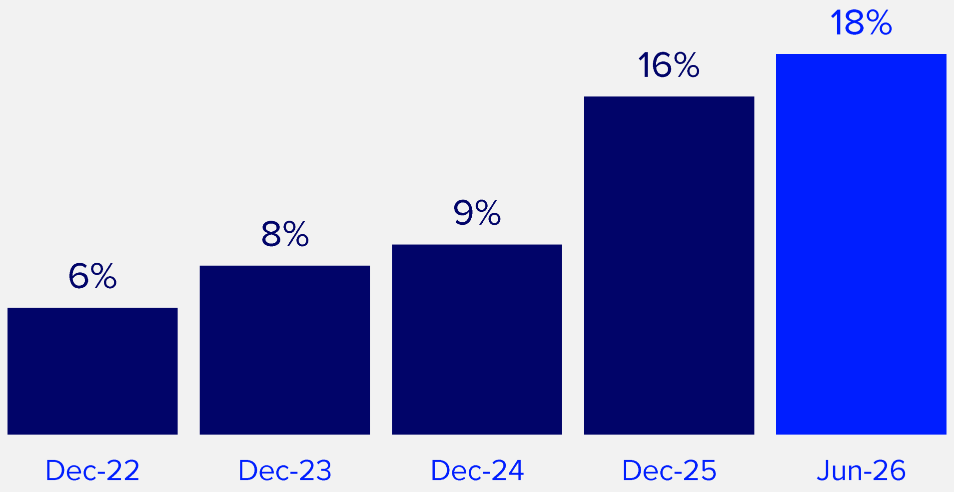
The value is shifting from seats to data consumption and workflow activity

Customers may use fewer screens over time, but AI agents consume significantly more data than human users, reinforcing demand for trusted data, analytics and embedded workflow tools across regulated financial workflows where LSEG remains deeply integrated.

While seat count declines, industry data spend ramps up[1]



LDA's contribution to D&A ASV



Myth 4

“Desktop usage will migrate to MCP, diluting revenue”

Reality

LSEG achieves value regardless of interface, while core workflow solutions continue to deliver differentiated value.

1. Representation of annual charge per user type; not to scale.

Core desktop workflows remain highly defensible

Around 70% of Workflows revenue is linked to trading-related workflows, where users rely on auditable data, regulated environments, execution connectivity and deep workflow integration - capabilities not replicated by standalone AI interfaces.

We monetise trusted data regardless of interface

AI interfaces do not remove the need for proprietary data. Whether customers consume our content through Workspace, MCP, APIs, Cloud, partner platforms or their own proprietary solutions, LSEG data remains essential and the commercial models we put in place capture this value.

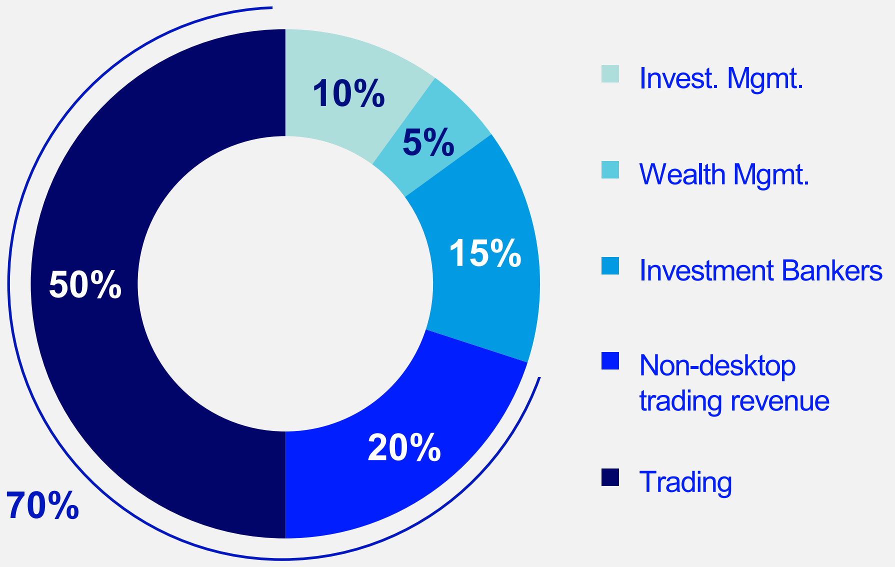
We are actively investing to keep Workspace at the forefront of workflow innovation

We are embedding AI directly into Workspace, enabling customers to access the latest AI capabilities within their trusted desktop environment. AI Search and Deep Research bring natural language discovery, insight generation and complex financial analysis into existing workflows, reinforcing Workspace’s relevance, utility and appeal for sophisticated financial professionals. Our “headless” approach – delivering the data and intelligence of Workspace into customer environments – grows our market opportunity.

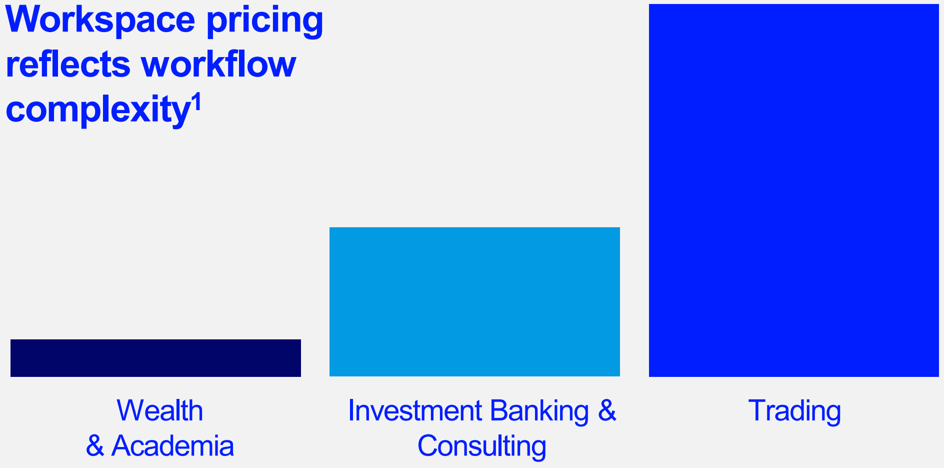
AI is not a like-for-like cheaper substitute for desktop

LSEG desktop pricing has a very wide range depending on user type. Trading customers with regulated and embedded workflows are the highest-value, and not at risk of disintermediation. Price per user can be lower than an AI equivalent once LLM subscriptions, token usage and licensed financial data are included.

Workflows revenue composition



Workspace pricing reflects workflow complexity[1]



Myth 5

“MCP will reduce switching costs, leading to feed unbundling and deflation”

Reality

MCP lowers access barriers, but competitive advantage shifts to providers whose structured content helps AI deliver better results at lower cost.

Unbundling reduces AI’s accuracy and efficiency

AI can process large volumes of information across asset classes, geographies and content types; but breaking data sets into narrower, disconnected feeds limits the model’s ability to reason across information, increases token costs and weakens the quality of the output.

Consistent metadata is a major advantage

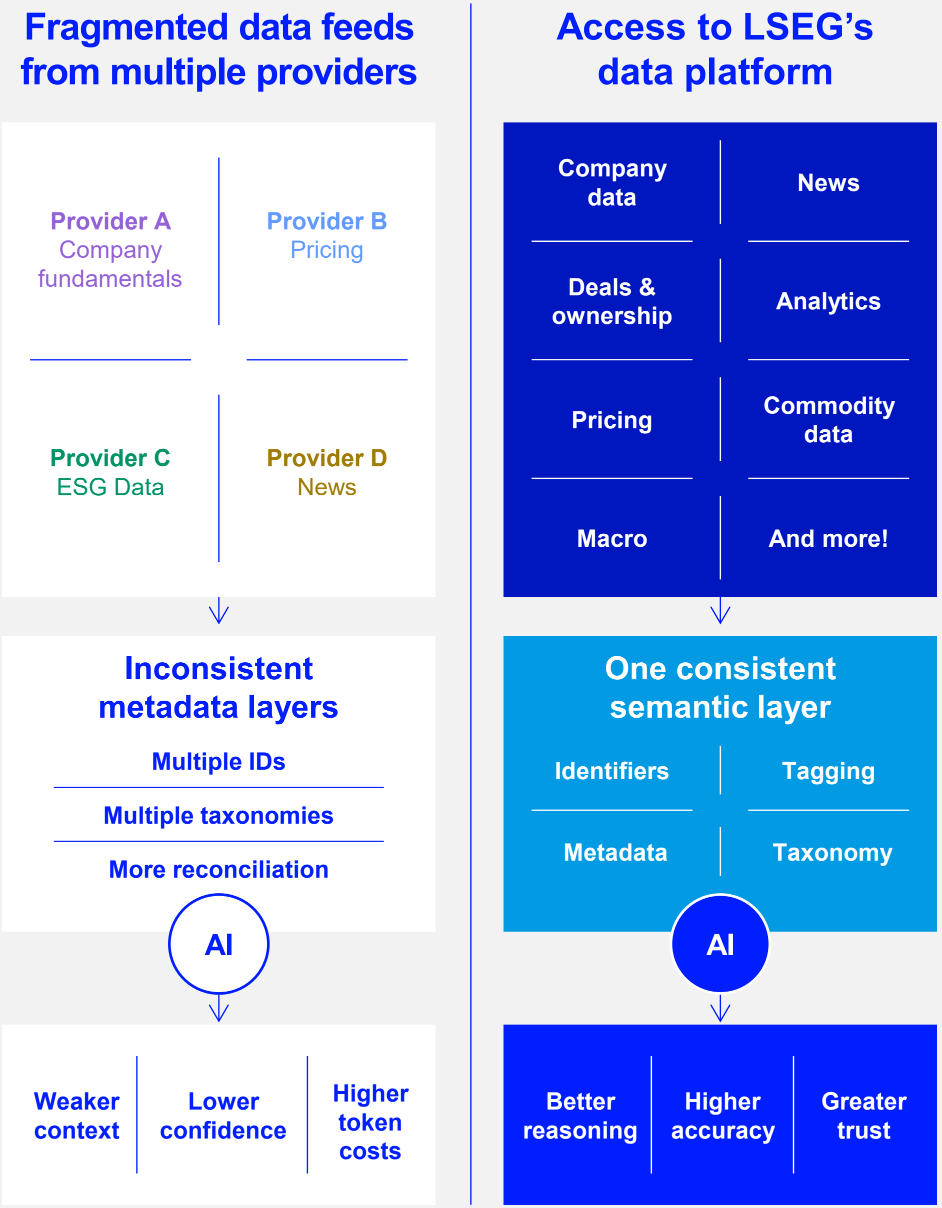
LSEG’s identifiers, tagging and semantic structure act as a map for AI models, helping them interpret, link and retrieve information more accurately and with lower token consumption across millions of instruments and content types.

Fragmented data creates friction for AI and heightens cyber risk

Licensing multiple niche providers with different taxonomies, identifiers and metadata layers increases complexity and token consumption, and can degrade model performance. Newer entrants also increase risk for customers, who value the security and institutional knowledge of a provider like LSEG.

Competition remains based on quality, breadth and trust

The market for financial data provision has always been competitive. MCP makes access easier, but it does not change what customers value: comprehensive, trusted, AI-ready data that improves outcomes, an area where LSEG is strongly positioned. AI is already driving cross-sell opportunities across Data & Analytics, with further potential across the Group as MCP coverage expands.



Appendix 2

The regulatory ecosystem for financial data

The regulatory ecosystem for financial data (1/5)

Regulatory driver / area	Key regulators / frameworks	Why this drives demand for trusted data	Why customers rely on LSEG	LSEG products / embedded regulatory value*
AML, KYC, sanctions & financial crime	FATF, AMLA, FinCEN, FCA, OFAC, OFSI, national FIUs; AMLR, AMLDs, FATF Recommendations, Global sanctions regimes	Regulated firms need to identify customers, sanctioned parties, beneficial owners, PEPs, adverse media and financial crime risk indicators	Customers require curated, maintained and explainable data with provenance, auditability, screening logic and ongoing monitoring	**World-Check** sanctions datasets, PEP data, adverse media, beneficial ownership, EDD reports
Corporate transparency, beneficial ownership & entity identification	FATF, AMLA, FinCEN, FCA, OFAC, OFSI, national FIUs; AMLR, AMLDs, FATF Recommendations, Global sanctions regimes	Firms need reliable entity, ownership and control information for onboarding, risk management, AML, sanctions and reporting	Public data can be fragmented, outdated or inconsistent; customers need verified, standardised and linked entity data	**World-Check,** LEI, PermID, hierarchy data, beneficial ownership datasets
Trading, best execution & market transparency	ESMA, FCA, SEC, CFTC, IOSCO; MiFID II/MiFIR, SEC/CFTC market rules	Trading and investment firms need accurate, timely and resilient data for execution, pricing, valuation and transparency obligations	Regulated workflows depend on timely, licensed, consistent and operationally resilient market/reference data	**Real-Time, Workspace**, exchange data, market news, analytics **Workspace, Autex Trade Route, Trade Notification** and **Deal Tracker** are integrated trading workflow services supporting execution, post-trade transparency, compliance monitoring and operational risk reduction. Workspace combines real-time market data, Reuters News, analytics and execution tools.

*Products in **bold** are critical ICT services under DORA in the EU

The regulatory ecosystem for financial data (2/5)

Regulatory driver / area	Key regulators / frameworks	Why this drives demand for trusted data	Why customers rely on LSEG	LSEG products / embedded regulatory value*
Transaction, regulatory reporting & data standardisation	ESMA, FCA, SEC, CFTC, EBA, ECB, ASIC, MAS; MiFIR, EMIR, SFTR, Dodd-Frank, LEI/ISO standards	Firms need structured, standardised and reconcilable data for transaction reporting, regulatory reporting and supervisory submissions	Reporting requires high-quality identifiers, symbology, instrument data, entity data and control-ready datasets	Reference Data, LEI, venue and issuer datasets **DataScope Select** and **DataScope Plus** are validated pricing and reference-data platforms supporting security masters, valuation, regulatory reporting and compliance. They provide legal entity data, regulatory attributes (e.g. MiFID II, SFTR), audit trails, APIs and bulk delivery.
Benchmark administration & benchmark usage	FCA, ESMA, IOSCO, SEC, CFTC; UK BMR, EU BMR, IOSCO Benchmark Principles	Benchmark users rely on independently governed indices and transparent methodologies to construct investment products, measure performance and support investment decision-making.	Customers require benchmark integrity, methodology governance, oversight, transparency and resilience, together with reliable operational delivery of benchmark data into production investment processes.	FTSE Russell Indices, FTSE UK Index Series, Russell US Indices, FTSE Fixed Income Indices, benchmark administration. FTSE Russell provides BMR/IOSCO-aligned benchmark governance, methodology and operational resilience; Availability on **Workspace** and **Datastream** offers efficient delivery options coupled with broader investment workflow integration.

*Products in **bold** are critical ICT services under DORA in the EU

The regulatory ecosystem for financial data (3/5)

Regulatory driver / area	Key regulators / frameworks	Why this drives demand for trusted data	Why customers rely on LSEG	LSEG products / embedded regulatory value*
Investment Management, Fiduciary Duties & Product Governance	FCA, ESMA, SEC, IOSCO; UCITS, AIFMD, Investment Company Act, MiFID product governance	Asset managers and institutional investors need reliable benchmark, fund, portfolio, ESG, market and reference data	Investment decisions and client disclosures require trusted datasets, analytics, licensing and consistent methodologies	FTSE Russell Indices, **Lipper, Workspace**, portfolio analytics, benchmark licensing, investment datasets **Workspace, Datastream** and **Lipper** underpin investment workflows including portfolio construction, benchmarking, research, client reporting and fund analytics. Lipper supports fund selection, due diligence and regulatory reporting.
Prudential supervision, capital, liquidity & stress testing	BCBS, FSB, ECB, EBA, PRA, Federal Reserve, OCC, APRA, MAS; Basel III, CRR/CRD, PRA Rulebook	Banks need robust data for capital adequacy, liquidity, risk management, stress testing, recovery planning and supervisory engagement	Supervisory processes require historical depth, methodology consistency, quality controls and defensible data lineage	**Datastream, Workspace**, yield curves, macroeconomic data, pricing data, company fundamentals, risk analytics **Datastream** provides 120+ years of macroeconomic and cross-asset history for stress testing, scenario analysis and quantitative research. **Real-Time** services provide resilient market data for supervisory risk processes.

*Products in **bold** are critical ICT services under DORA in the EU

The regulatory ecosystem for financial data (4/5)

Regulatory driver / area	Key regulators / frameworks	Why this drives demand for trusted data	Why customers rely on LSEG	LSEG products / embedded regulatory value*
Valuation, pricing & model risk governance	PRA, ECB, EBA, SEC, Federal Reserve, IOSCO; IFRS 13, prudent valuation rules, model risk guidance	Firms need reliable pricing and valuation inputs for fair value, IPV, model validation, collateral and risk controls	Customers need controlled, consistent and explainable pricing inputs suitable for governance, audit and model oversight	Pricing services, evaluated pricing, yield curves, reference data, market data, analytics via **Workspace** and LSEG Data Platform **DataScope,** Pricing Services and **Real-Time** services provide evaluated pricing, corporate actions, reference data, audit trails and resilient data delivery supporting fair value, IPV and model governance.
Financial market infrastructure & market integrity	CPMI-IOSCO, Bank of England, ECB, ESMA, SEC, CFTC; PFMI, EMIR, CSDR, MIFID II/MIFIR	Exchanges, CCPs, CSDs and market participants require high-integrity data to support trading, clearing, settlement and valuation	Critical market functions require resilient, timely, governed and auditable market and reference data	**Real-Time** services, London Stock Exchange market data, Turquoise secondary market data, pricing services, reference data, datasets supporting trading, clearing and settlement
Operational resilience, outsourcing & critical third-party risk	ESAs, DORA Lead Overseers, FCA, PRA, Bank of England, ECB, Federal Reserve, MAS, APRA; DORA, UK Operational Resilience Regime, outsourcing guidelines	Regulated firms must assess resilience, cyber, concentration risk and oversight of critical data and technology providers	Customers need confidence in provider governance, resilience, auditability, service continuity and supervisory engagement	**World-Check, Workspace, DataScope, Datastream, Real-Time** services, **Lipper, Autex** and **Trade Notification** are examples of services treated as critical by EU customers under DORA with SLAs, disaster recovery, cross-region failover and DORA-aligned operational resilience.

*Products in **bold** are critical ICT services under DORA in the EU

The regulatory ecosystem for financial data (5/5)

Regulatory driver / area	Key regulators / frameworks	Why this drives demand for trusted data	Why customers rely on LSEG	LSEG products / embedded regulatory value*
Privacy, data protection & data governance	UK ICO, EDPB, EU DPAs, CCPA; GDPR	Personal data within screening, adverse media, ownership and compliance datasets must be collected, maintained and used lawfully	Customers require assurance around lawful collection, governance, transparency, rights handling, data stewardship and privacy controls	**World-Check,** privacy governance, legal review, transparency and rights processes
ESG, sustainable finance, climate & corporate disclosure	ISSB, IOSCO, FCA, ESMA, SEC, EBA, ECB; ISSB standards, SFDR, CSRD/ESRS, EU Taxonomy, UK SDR	Investors and firms need structured sustainability, climate and ESG data for disclosure, risk management and investment products	Customers need comparable, governed and methodology-driven sustainability data, not merely summarised public disclosures	FTSE Russell ESG Index Series, Sustainable Finance & Investment datasets, ESG analytics, climate datasets, sustainability reference data, accessed through LSEG products including **Workspace, Lipper** and **Datastream** to support customer research, portfolio analysis and sustainability disclosure workflows.

*Products in **bold** are critical ICT services under DORA in the EU

Appendix 3

Additional financial tables

H1 2026 condensed consolidated income statement

(GBP million)	H1 2026 P&L	Transaction, integration and separation costs	Depreciation, amortisation and impairment of assets	Non-underlying finance expense	Non-underlying tax	Non-underlying loss attributable to non-controlling interest	H1 2026 adjusted P&L
Total income	**4,985**						**4,985**
Cost of sales	(576)						(576)
Operating expenses	(1,894)	12					(1,882)
EBITDA	**2,515**	**12**					**2,527**
EBITDA margin[1]	*52.4%*						*52.7%*
Depreciation, amortisation and impairment	(1,087)		568				(519)
Operating profit	**1,428**	**12**	**568**				**2,008**
Net finance expense	(150)			1			(149)
Taxation	(319)				(129)		(448)
Non-controlling interest	(145)					(49)	(194)
Net income attributable to equity holders	**814**	**12**	**568**	**1**	**(129)**	**(49)**	**1,217**

1. EBITDA margin calculated as EBITDA / Total income excluding £186 million of recoveries

Net debt profile – by currency

Operating net debt as of 30 June 2026

(GBP million)	Total	USD	EUR	GBP	Other
2026 Bonds	604	604			
2027 Bonds	1,396	451	945		
2028 Bonds	1,631	752	430	396	53
2029 Bonds	1,550	1,292	258		
2030 Bonds	1,178	615		497	66
2031 Bonds	1,363	936	427		
2032 Bonds	628			488	140
2033 Bonds	427		427		
2034 Bonds	558	558			
2035 Bonds	42				42
2036 Bonds	740	740			
2037 Bonds	24				24
2041 Bonds	558	558			
Bonds	**10,699**	**6,506**	**2,487**	**1,381**	**325**
Commercial Paper	2,206	1,534	532	140	
Other	(8)	(1)		(7)	
Leases	614	249	35	234	96
Borrowings and lease liabilities	**13,511**	**8,288**	**3,054**	**1,748**	**421**
Cash and cash equivalents	(4,056)	(1,906)	(703)	(1,129)	(318)
Net derivative financial (assets) / liabilities	(136)	(80)	(55)	(18)	17
Net debt	**9,319**	**6,302**	**2,296**	**601**	**120**
Less lease liabilities	(614)	(249)	(35)	(234)	(96)
Regulatory and operational amounts	1,277	141	582	547	7
Operating net debt	**9,982**	**6,194**	**2,843**	**914**	**31**

Note: currency split reported on a post-swap basis

Net debt profile – fixed vs floating

Operating net debt as of 30 June 2026

(GBP million)	Total	Fixed rate	Floating rate	N/A
2026 Bonds	604		604	
2027 Bonds	1,396	1,396		
2028 Bonds	1,631	1,235	396	
2029 Bonds	1,550	1,550		
2030 Bonds	1,178	563	615	
2031 Bonds	1,363	1,363		
2032 Bonds	628	140	488	
2033 Bonds	427	427		
2034 Bonds	558		558	
2035 Bonds	42	42		
2036 Bonds	740	740		
2037 Bonds	24	24		
2041 Bonds	558	558		
Bonds	**10,699**	**8,038**	**2,661**	
Commercial Paper	2,206		2,206	
Other	(8)	(8)		
Leases	614			614
Borrowings and lease liabilities	**13,511**	**8,030**	**4,867**	**614**
Cash and cash equivalents	(4,056)		(4,056)	
Net derivative financial (assets) / liabilities	(136)	9	(145)	
Net debt	**9,319**	**8,039**	**666**	**614**
Less lease liabilities	(614)			(614)
Regulatory and operational amounts	1,277		1,277	
Operating net debt	**9,982**	**8,039**	**1,943**	**-**