

# More valuable in an AI world

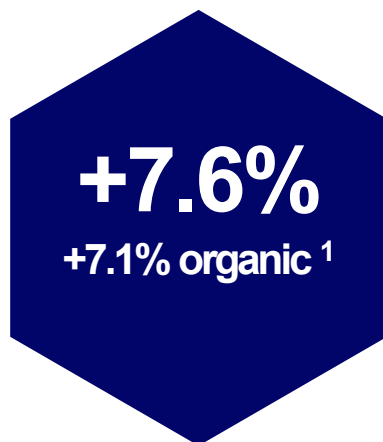
2025 preliminary results

**LSEG**



# Strong financial performance and strategic transformation

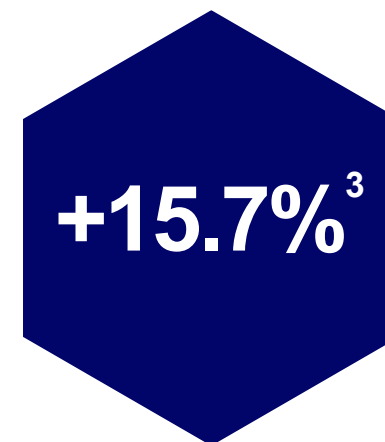
**Strong  
revenue growth**



**EBITDA margin  
expansion**



**Double-digit  
earnings growth**



**Significant  
shareholder returns**



**LSEG Everywhere**  
Very strong initial demand  
for AI-ready data

**Digital Assets**  
Driving innovation across  
trading lifecycle

**Post Trade Solutions**  
Cemented strategic partnership  
with 11 leading banks

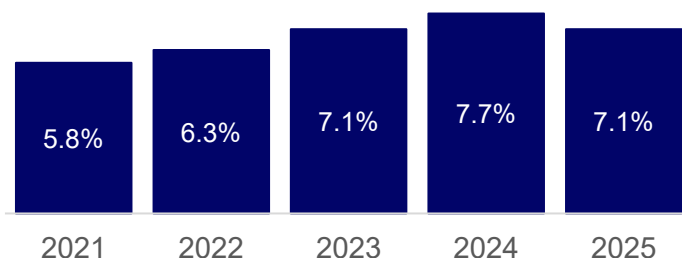
1. Total Income (excl. recoveries), both figures in constant currency growth  
2. Adj. EBITDA margin, excl. FX impacts

3. Reported AEPS growth  
4. Buybacks completed and dividends paid in year

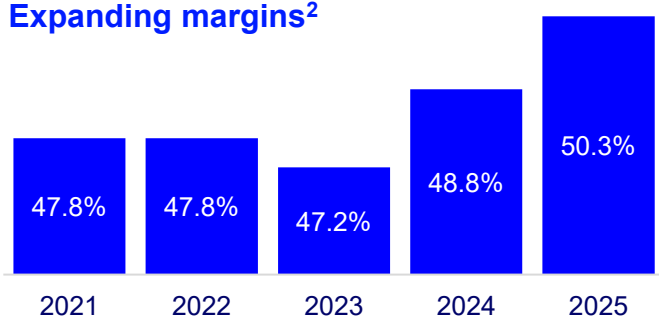
# Delivering on our multi-year strategy, establishing a long runway of growth

## Strong financial performance

### Delivering organic revenue growth<sup>1</sup>



### Expanding margins<sup>2</sup>



## Transformational strategic delivery

### Over-delivery of synergies

Realisation of cost and revenue synergies significantly ahead of initial Refinitiv acquisition targets

### Workspace migration

Transitioning customers to a modern, modular, customisable Workflow platform; sunsetting legacy system

### Engineering transformation

Internalising our technology talent; 11% increase in productivity<sup>4</sup> with enhanced tools and AI

### Unifying our proposition

Establishing a single brand, culture and go-to-market strategy

## Establishing visible future growth

### Multi-year customer agreements

**£1.9bn** of LDA strategic data agreements in Q4; up to 7 year duration

**16%** of Data & Analytics subscription revenues<sup>3</sup> from multi-year agreements with annual increases

### AI leadership

**Over 60 institutional customers** live or onboarding via AI partners;

**Significant engagement** from prospective customers

### Building key infrastructure in Digital Assets

**Digital Markets Infrastructure:** now live

**Digital Settlement House:** live in H1 2026

**Digital Securities Depository:** live in H2 2026

1. Total Income (excl. recoveries), constant currency growth  
2. Adj. EBITDA margins, excl. FX impacts

3. Run-rate basis at Dec-25  
4. 30% increase in coding output on 18% lower headcount, compared to January 2024

# ~98% of group revenues derived from proprietary data, IP and market infrastructure

	Division	Product examples	Key strengths	
~2% of revenues <sup>1</sup>	D&A: Non-proprietary data	Economic data, as-reported financials	✓ Rarely sold in isolation	
~98% revenues <sup>1</sup>	<b>Data &amp; Analytics</b> Proprietary data, IP execution, analytical and research tools	LSEG PRIVATE REAL-TIME DATA NETWORK LSEG FIXED INCOME EVALUATED PRICING LSEG M&A LEAGUE TABLES LSEG Yield BOOK ANALYTICS LSEG WORKSPACE	✓ Regulated environments ✓ Network effects ✓ Creating industry standards ✓ Proprietary data & infrastructure ✓ Embedded workflows	
	11%	<b>FTSE Russell</b>	FTSE RUSSELL	✓ Proprietary brands, data & IP
	6%	<b>Risk Intelligence</b>	LSEG WORLD-CHECK	✓ Proprietary brands, data & IP
	39%	<b>Markets</b>	LSEG FX LSEG SWAP CLEAR LSEG POST TRADE Tradeweb LONDON STOCK EXCHANGE	✓ Regulated environments ✓ Strong network effects ✓ Proprietary data and technology

With unmatched data, intellectual property and infrastructure, LSEG is uniquely positioned to benefit from AI-driven change.

1. 2025 Total Income (excl. recoveries)

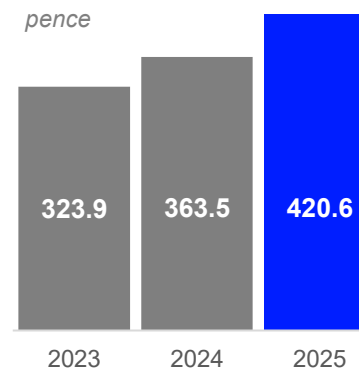
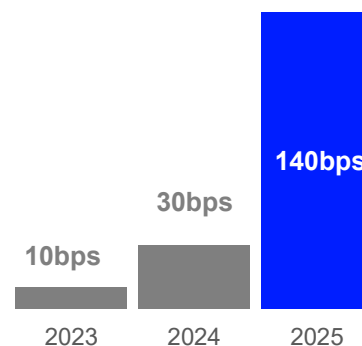
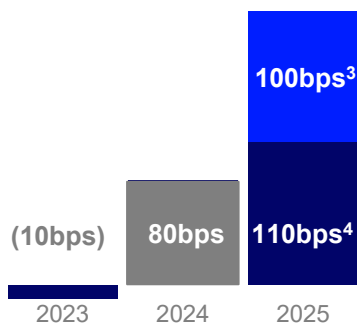
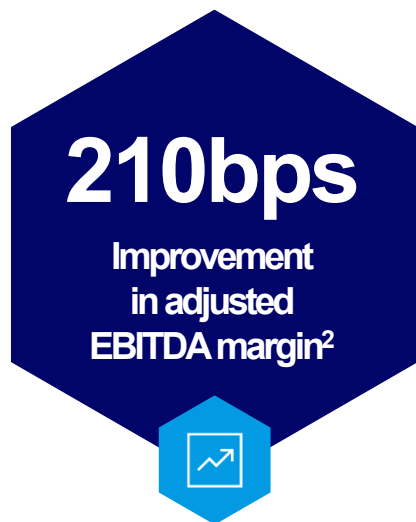
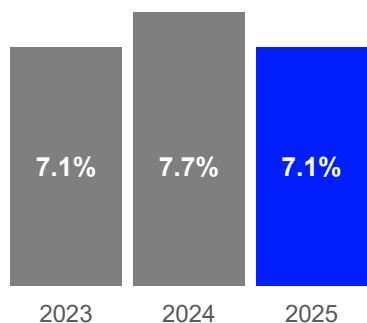


# Delivering growth with operating leverage

Michel-Alain Proch, CFO

**LSEG**

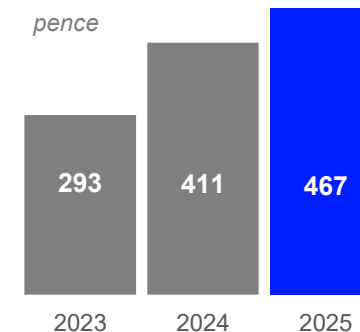
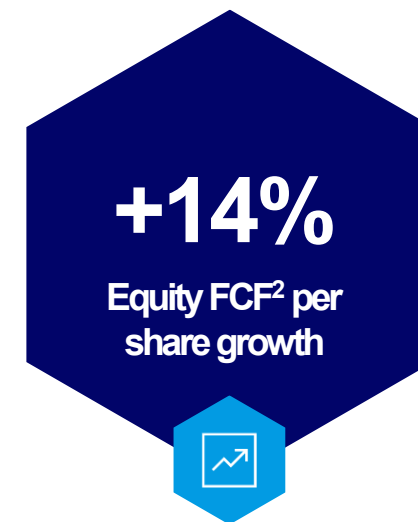
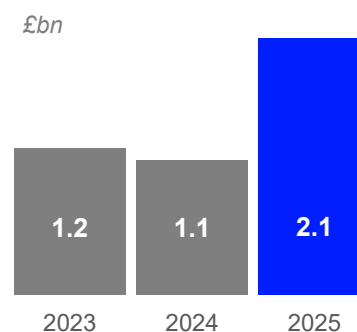
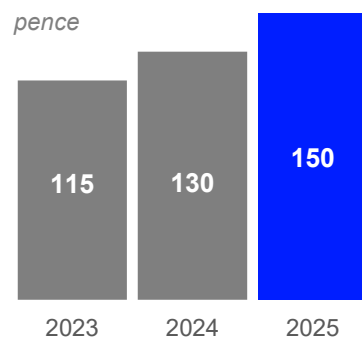
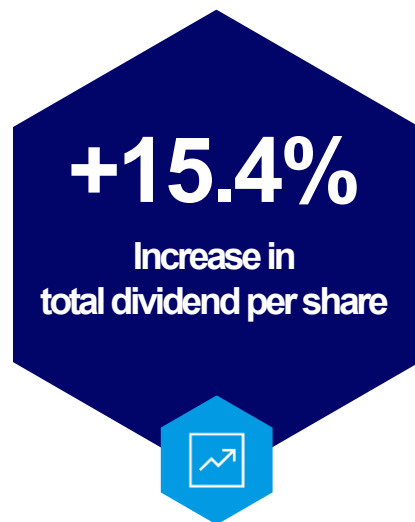
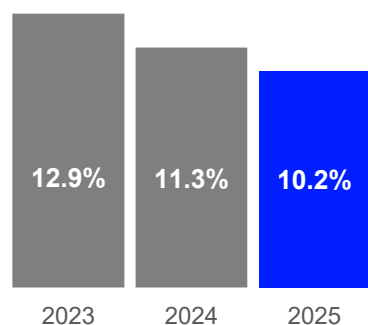
# Very strong financial execution



1. Organic, constant currency growth
2. Excluding FX impacts, including the 100bps benefit from the change to the Swapclear revenue surplus agreement
3. Improvement to EBITDA margin driven by the change in SwapClear revenue surplus agreement
4. Underlying improvement in EBITDA margin, excluding the improvement driven by the change

5. Labour cost ratio looks at labour costs (staff costs and third-party services) as a percentage of total income excl. recoveries. All numbers presented on a constant currency basis
6. Adjusted earnings per share on a reported basis

# Highly cash generative, with active capital allocation



1. Cash capex as a % of total income excluding recoveries

2. Equity free cash flow is the cash generated before M&A, returns to shareholders and financing activities

# Delivering broad-based growth across all divisions

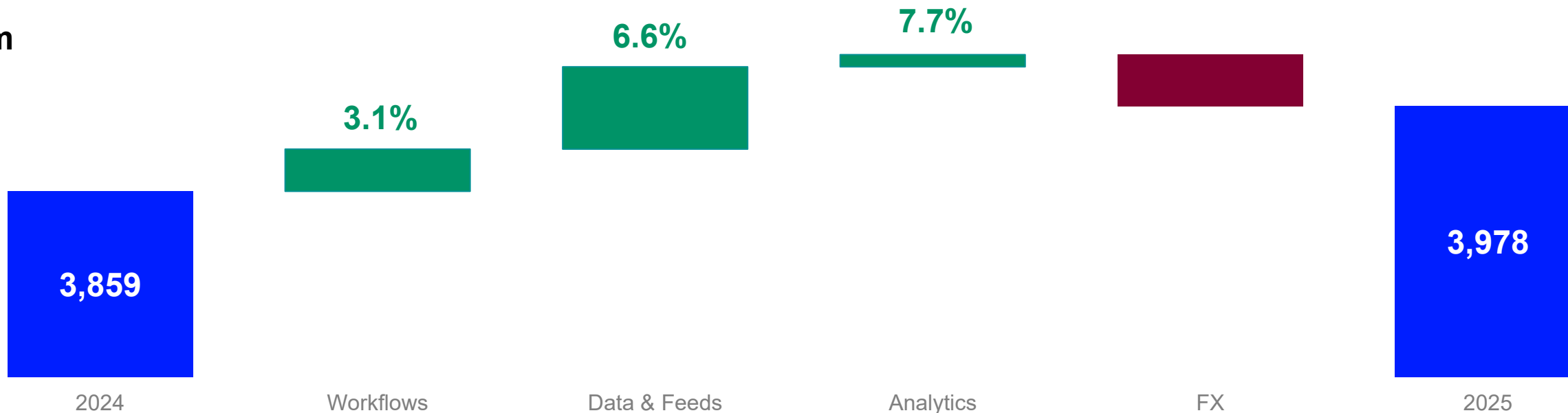
(GBP million)	2025	2024	Reported growth vs 2024	Organic growth <sup>1</sup> vs 2024
<b>Data &amp; Analytics</b>	3,978	3,859	3.1%	5.0%
<b>FTSE Russell</b>	954	911	4.7%	7.3%
<b>Risk Intelligence</b>	579	531	9.0%	11.7%
<b>Subscription businesses</b>	<b>5,510</b>	<b>5,301</b>	<b>3.9%</b>	<b>6.0%</b>
<b>Markets</b>	3,467	3,180	9.0%	8.9%
<b>Total income excluding recoveries<sup>2</sup></b>	<b>8,986</b>	<b>8,494</b>	<b>5.8%</b>	<b>7.1%</b>

1. Organic, constant currency growth

2. Totals include other income of £8 million in 2025 and £13 million in 2024

# Data & Analytics – product investment driving growth

£m



## Workflows

Increased usage post Workspace migration; continued pipeline of innovation

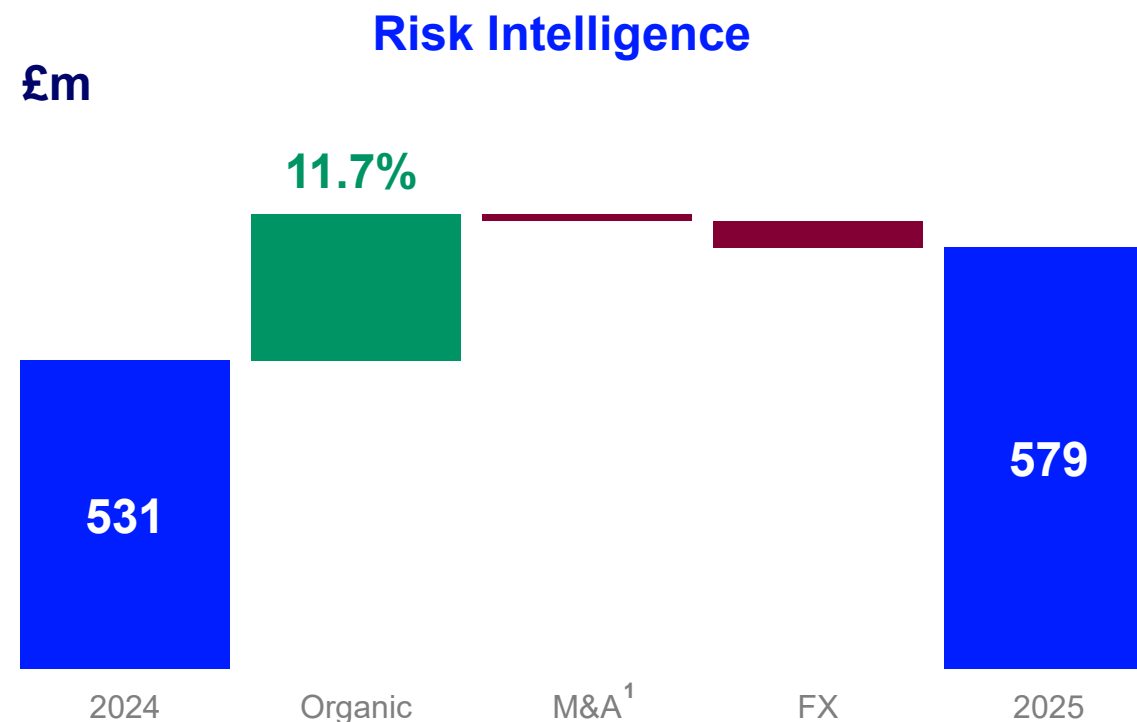
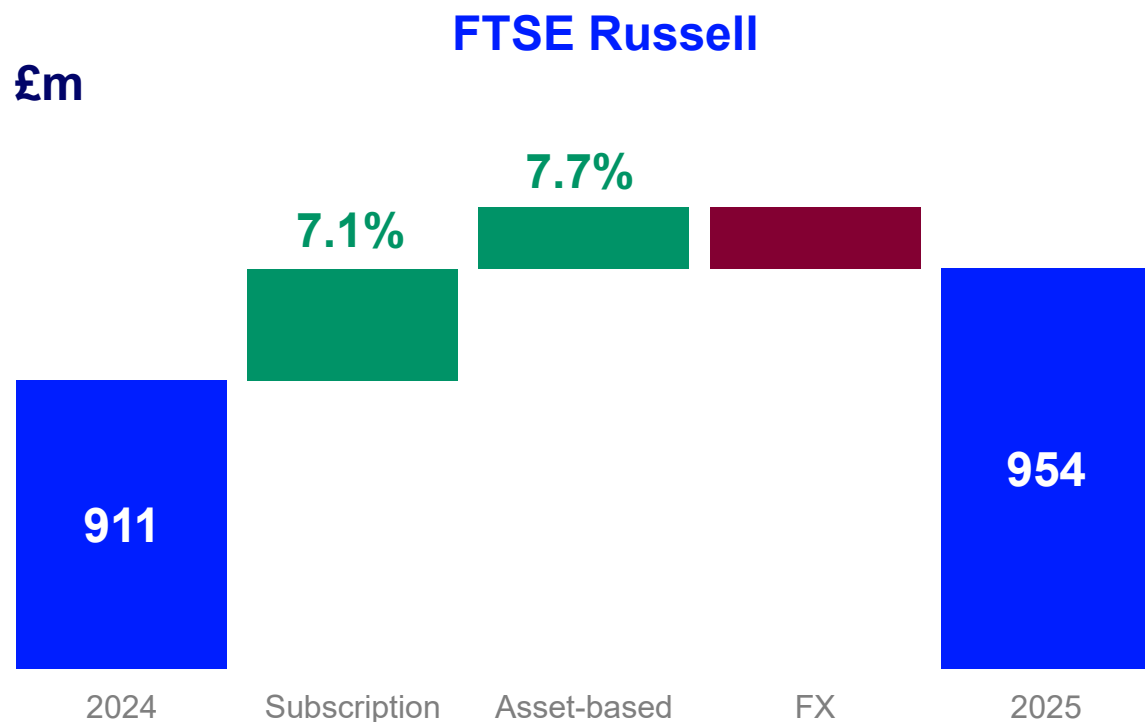
## Data & Feeds

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

## Analytics

Improved access to analytics through the Analytics API accelerated growth

# Driving performance in FTSE Russell and Risk Intelligence



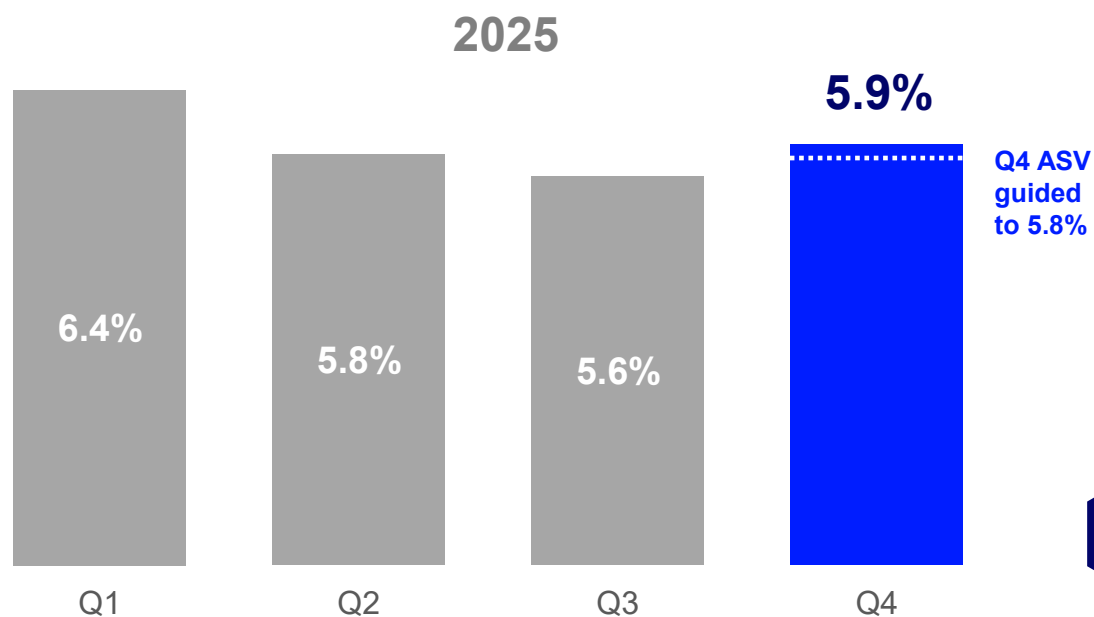
Strong demand for flagship equity indices and benchmarks; continued innovation and commercialisation of new offerings

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

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

1. Disposal of Client Onboarding business in April 2024

# Supplementing ASV<sup>1</sup> with additional commercial indicators



	H1 2025	H2 2025
Retention rate <sup>2</sup>	92.6%	92.4%
Gross sales <sup>3</sup>	£435m	£481m
New product vitality index <sup>4</sup>	19%	24%

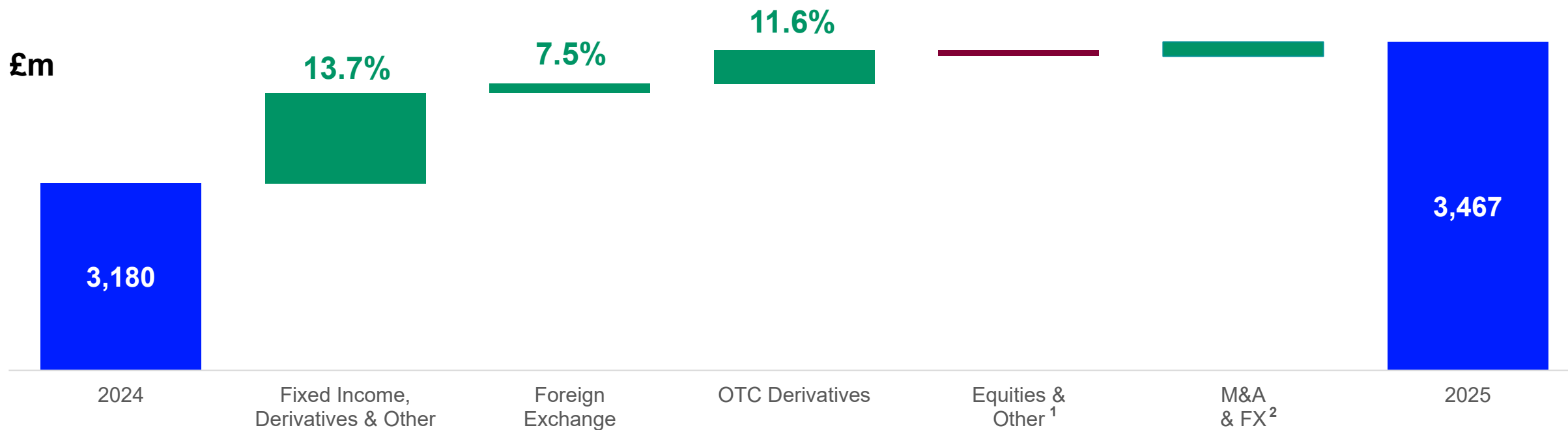
**ASV in isolation does not fully capture performance:**

Point-in-time metric, is volatile

Usage and asset-based revenues **not included**

1. Annualised subscription value (ASV) growth is a constant currency point-in-time year-on-year organic measure of subscription growth in Data & Analytics, FTSE Russell and Risk Intelligence and data solutions within Markets
2. Retention rate reflects the % of annualised subscription revenues from 12 months ago still being received today across Data & Analytics, FTSE Russell and Risk Intelligence
3. New business subscription sales over the last 12 months across Data & Analytics, FTSE Russell and Risk Intelligence
4. 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

# Markets – 8.9% growth, against a strong prior-year comparator



## Fixed Income

Strong market activity across Tradeweb's asset classes; enhanced by innovative trading protocols

## Foreign Exchange

Market volatility and new functionality driving record volumes on platform

## OTC Derivatives

Broad-based growth across all clearing businesses with continued innovation

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

1. Other consists of Securities & Reporting, Non-Cash Collateral and Net Treasury Income
2. Acquisition of ICD in August 2024

# Strong EBITDA growth flowing through to AEPS

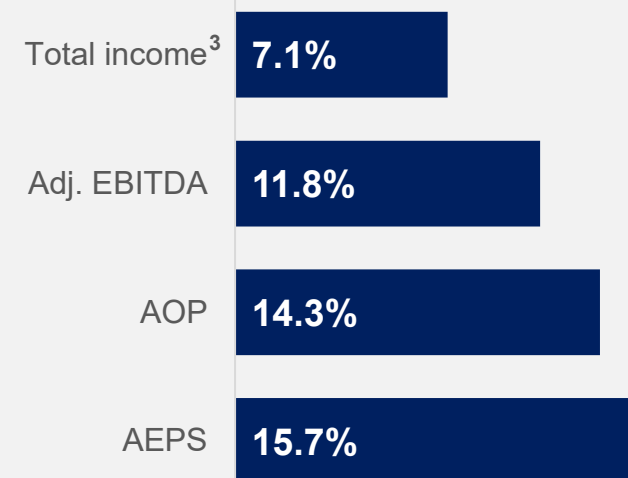
(GBP million)	Growth % vs 2024			
	2025	2024	Reported	Organic <sup>1</sup>
Total income excl. recoveries	8,986	8,494	5.8%	7.1%
<b>Adjusted EBITDA</b>	<b>4,523</b>	<b>4,148</b>	<b>9.0%</b>	<b>11.8%</b>
<i>Adjusted EBITDA margin</i>	<i>50.3%</i>	<i>48.8%</i>		
Adjusted depreciation, amortisation & impairment	(1,017)	(983)	3.5%	3.7%
<b>Adjusted operating profit</b>	<b>3,506</b>	<b>3,165</b>	<b>10.8%</b>	<b>14.3%</b>
Adjusted net finance expense	(179)	(195)	(8.2%)	
Gains on digital and related assets	11	-	100%	
Adjusted tax expense	(800)	(713)	12.2%	
<i>Adjusted effective tax rate</i>	<i>24.0%</i>	<i>24.0%</i>		
Non-controlling interest	(334)	(323)	3.4%	
<b>Adjusted profit attributable to equity holders</b>	<b>2,204</b>	<b>1,934</b>	<b>14.0%</b>	
Weighted average number of shares (million)	524	532	(1.5%)	
<b>Adjusted earnings per share (pence)</b>	<b>420.6</b>	<b>363.5</b>	<b>15.7%</b>	<b>19.4%</b>

1. Constant currency

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

## Operating leverage in action<sup>2</sup>



# Consistently improving cost control

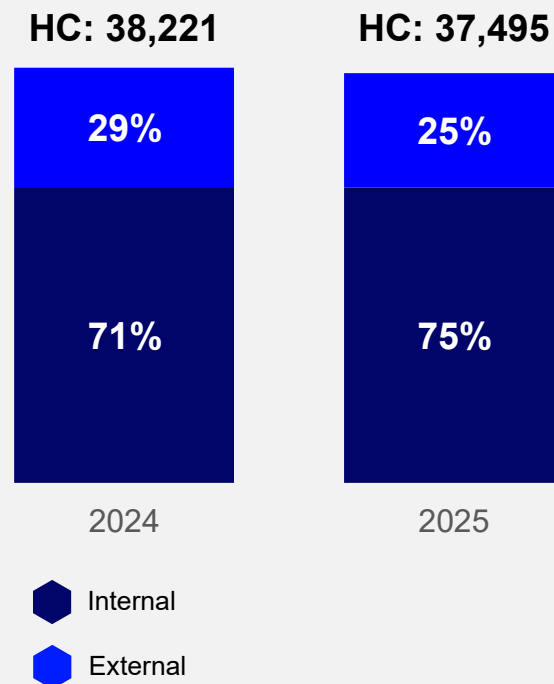
(GBP million)	Growth % vs 2024			
	2025	2024	Reported	Organic <sup>1</sup>
<b>Cost of sales</b>	<b>1,113</b>	<b>1,173</b>	<b>(5.1%)</b>	<b>(2.7%)</b>
Staff costs	2,301	2,226	3.4%	4.2%
Third-party services	344	396	(13.1%)	(11.6%)
<b>Total labour costs</b>	<b>2,645</b>	<b>2,622</b>	<b>0.9%</b>	<b>1.8%</b>
<b>As a % of total income excl. recoveries</b>	<b>29.4%</b>	<b>30.9%</b>		
IT costs	668	636	5.0%	7.4%
Other costs	366	343	6.7%	9.7%
<b>Total adjusted operating expenses ex FX items<sup>2</sup></b>	<b>3,679</b>	<b>3,601</b>	<b>2.2%</b>	<b>3.5%</b>
FX-related items <sup>2</sup>	32	(41)	n/m	-
<b>Total adjusted operating expenses</b>	<b>3,711</b>	<b>3,560</b>	<b>4.2%</b>	<b>3.5%</b>
<b>Total Group cost base<sup>3</sup></b>	<b>4,824</b>	<b>4,733</b>	<b>1.9%</b>	<b>2.0%</b>

1. Constant currency organic growth

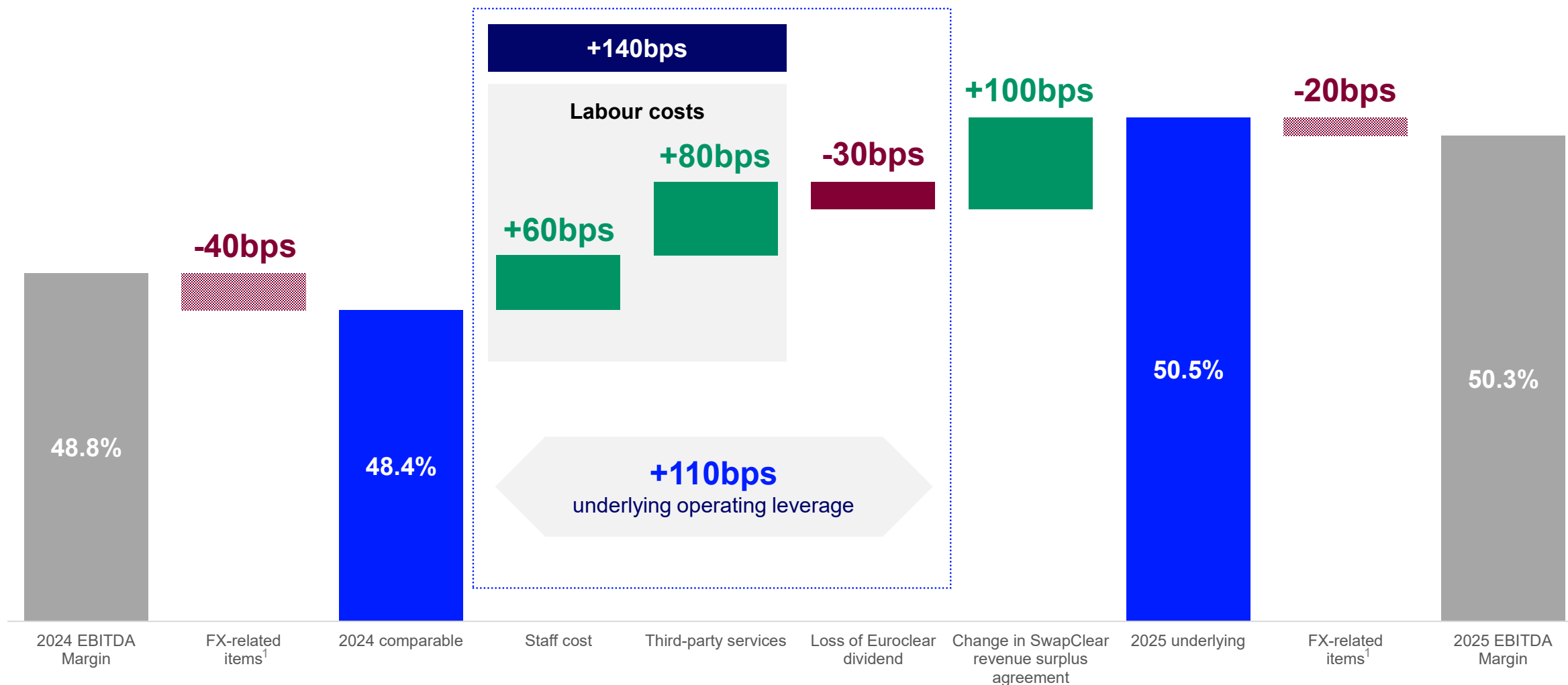
2. FX-related items represent fair value movements on embedded derivative contracts and foreign exchange (gains)/losses (2025: £32 million loss, 2024: £41 million gain). Within this, the impact of embedded derivatives was a £33 million charge in 2025 and a £40 million benefit in 2024.

3. Total Group cost base consists of cost of sales and adjusted operating expenses  
Headcount numbers include Tradeweb

## Good progress on our insourcing programme



# Delivering significant margin expansion



1. FX-related items represent fair value movements on embedded derivative contracts losses (2025: £33 million charge; 2024: £40 million benefit) and foreign exchange gains (2025: £1 million; 2024: £1 million) and translational FX

## Net finance expense reduced through active debt management

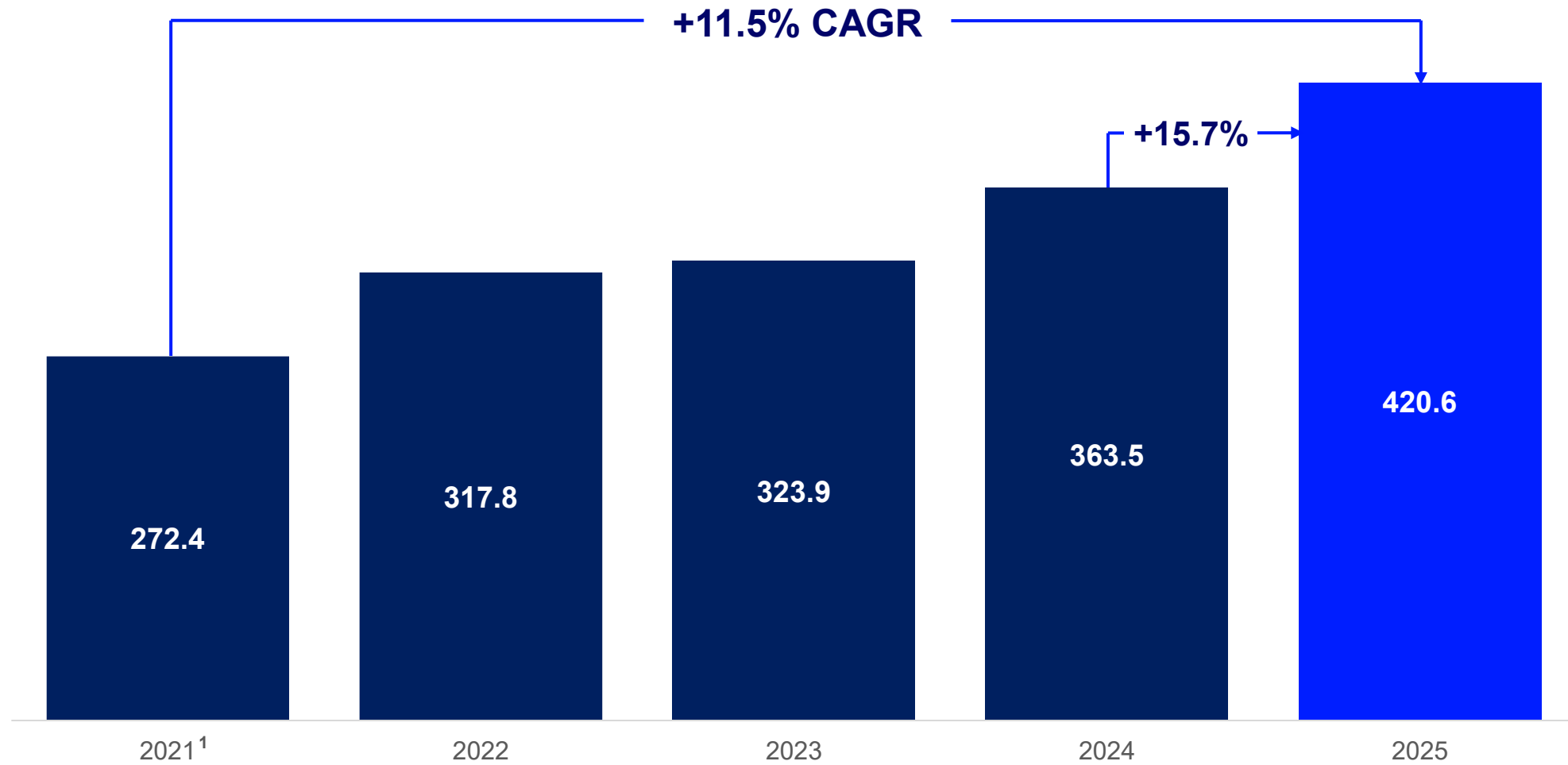
(GBP million)	2025	2024
Interest expense on bank and other borrowings, net of derivative interest	304	319
Bank deposit and other interest income, and other gains	(139)	(169)
Net lease interest expense	19	19
Interest differential and foreign exchange losses	1	15
Other	(6)	11
<b>Adjusted net finance costs</b>	<b>179</b>	<b>195</b>

# Tax rate in line with guidance

(GBP million)	2025	2024
<b>Reported income taxes</b>	<b>463</b>	<b>337</b>
Non underlying items:		
Reversal in income tax on amortisation of intangibles arising from acquisition	298	367
Rate change on non-underlying attributes <sup>1</sup>	-	(44)
Transactions, integration and similar costs	28	50
Other	11	3
<b>Adjusted tax</b>	<b>800</b>	<b>713</b>
<b>Effective tax rate</b>	<b>24.0%</b>	<b>24.0%</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 growth in AEPS

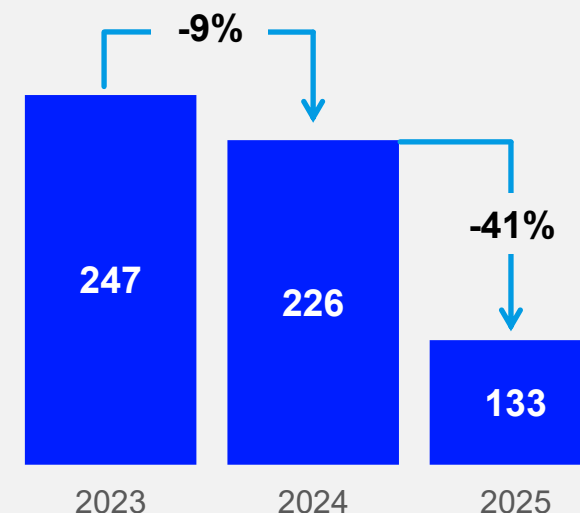


1. Reported AEPS, as re-presented in the 2022 Annual Report  
AEPS presented in pence

# Reduction in non-underlying costs, as committed

(GBP million)	2025	2024
<b>Adjusted operating profit</b>	<b>3,506</b>	<b>3,165</b>
Non-underlying items:		
Transaction (costs) / costs credit	(25)	15
Integration, separation & restructuring costs	(133)	(226)
Profit on disposal	-	8
Depreciation, amortisation & impairment of purchased intangibles and other assets	(1,221)	(1,499)
<b>Operating profit</b>	<b>2,127</b>	<b>1,463</b>

Integration costs reduced by >40%



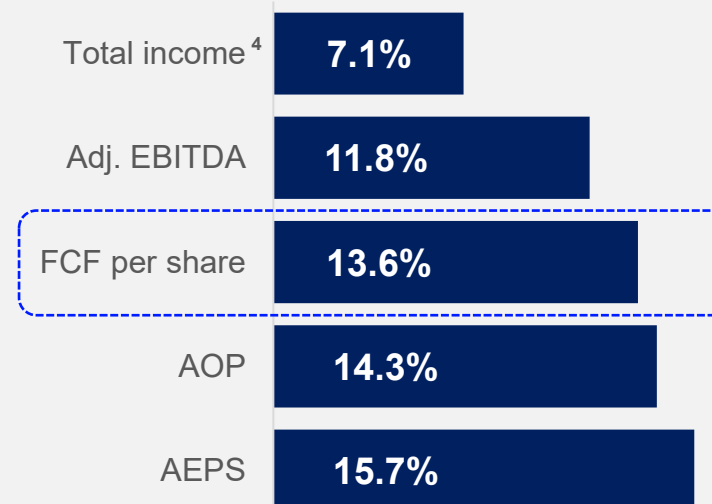
# Highly cash generative business model: strong free cash flow

(GBP million)	2025	2024	Variance	
<b>Reported EBITDA</b>	<b>4,365</b>	<b>3,945</b>	<b>420</b>	<b>10.6%</b>
Non-cash P&L items	259	76	183	n/m
Change in working capital	(419)	(50)	(369)	n/m
<b>Operating cash flow</b>	<b>4,205</b>	<b>3,971</b>	<b>234</b>	<b>5.9%</b>
Net interest on debt and commercial paper	(187)	(180)	(7)	3.9%
Net taxes paid	(396)	(395)	(1)	0.3%
Capex	(919)	(957)	38	(4.0%)
Lease payments	(161)	(156)	(5)	3.2%
Other items <sup>1</sup>	(97)	(99)	2	(2.0%)
<b>Equity free cash flow (FCF)<sup>2</sup></b>	<b>2,445</b>	<b>2,184</b>	<b>261</b>	<b>12.0%</b>
<b>Equity free cash flow per share (p)</b>	<b>467</b>	<b>411</b>	<b>56</b>	<b>13.6%</b>

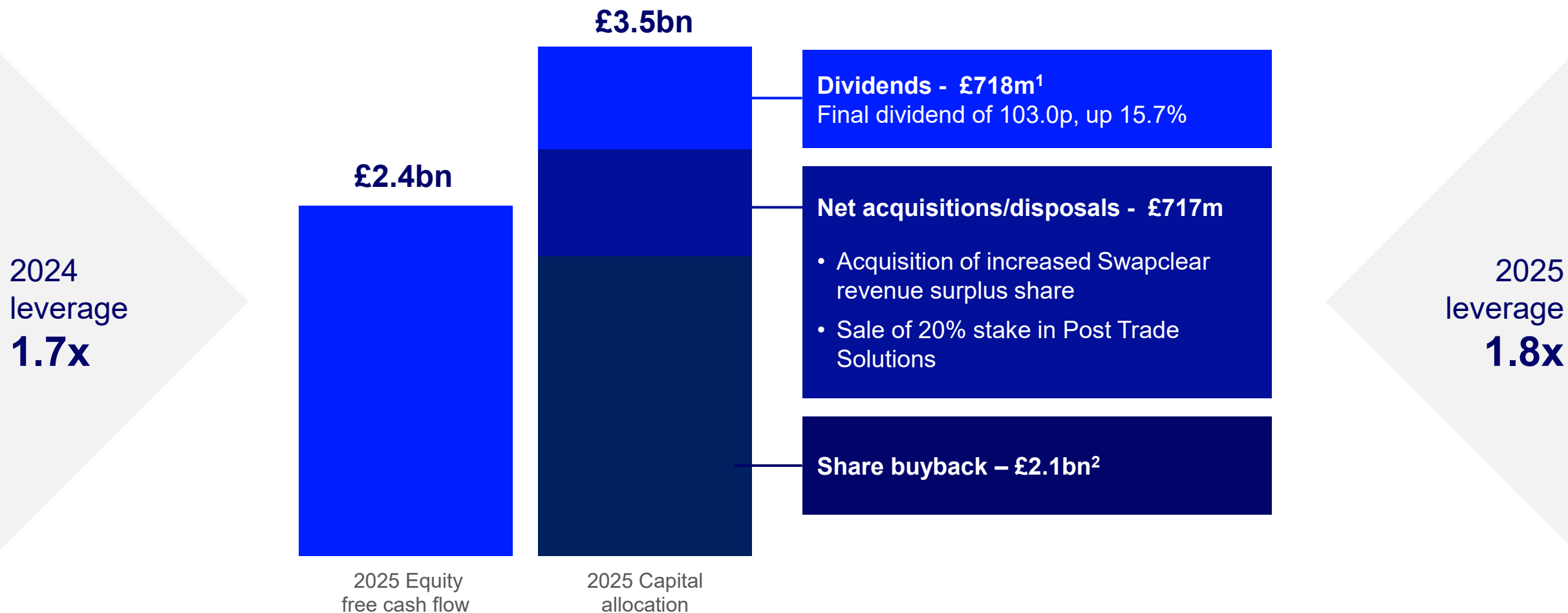
Equity free cash flow per share: **+13.6% vs 2024**

1. Includes sales commissions paid, dividends received, dividends paid to non-controlling interests and proceeds on the disposal of digital assets
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

## Operating leverage in action<sup>3</sup>



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



1. Represents cash dividends paid in 2025, consisting of 2024 final dividend and 2025 interim dividend

2. Represents share buybacks undertaken by LSEG and excludes Tradeweb share buybacks

# 2026 guidance: continued growth and improving profitability

 **Revenue**

**6.5-7.5%**

organic, constant currency income<sup>1</sup> growth, including an acceleration in our subscription businesses' organic growth<sup>2</sup>

 **EBITDA Margin**

**80-100bps<sup>3</sup>**

improvement in constant currency EBITDA margin

 **Capex**

**c.9.5%**  
of total income<sup>1</sup>

 **Equity free cash flow**

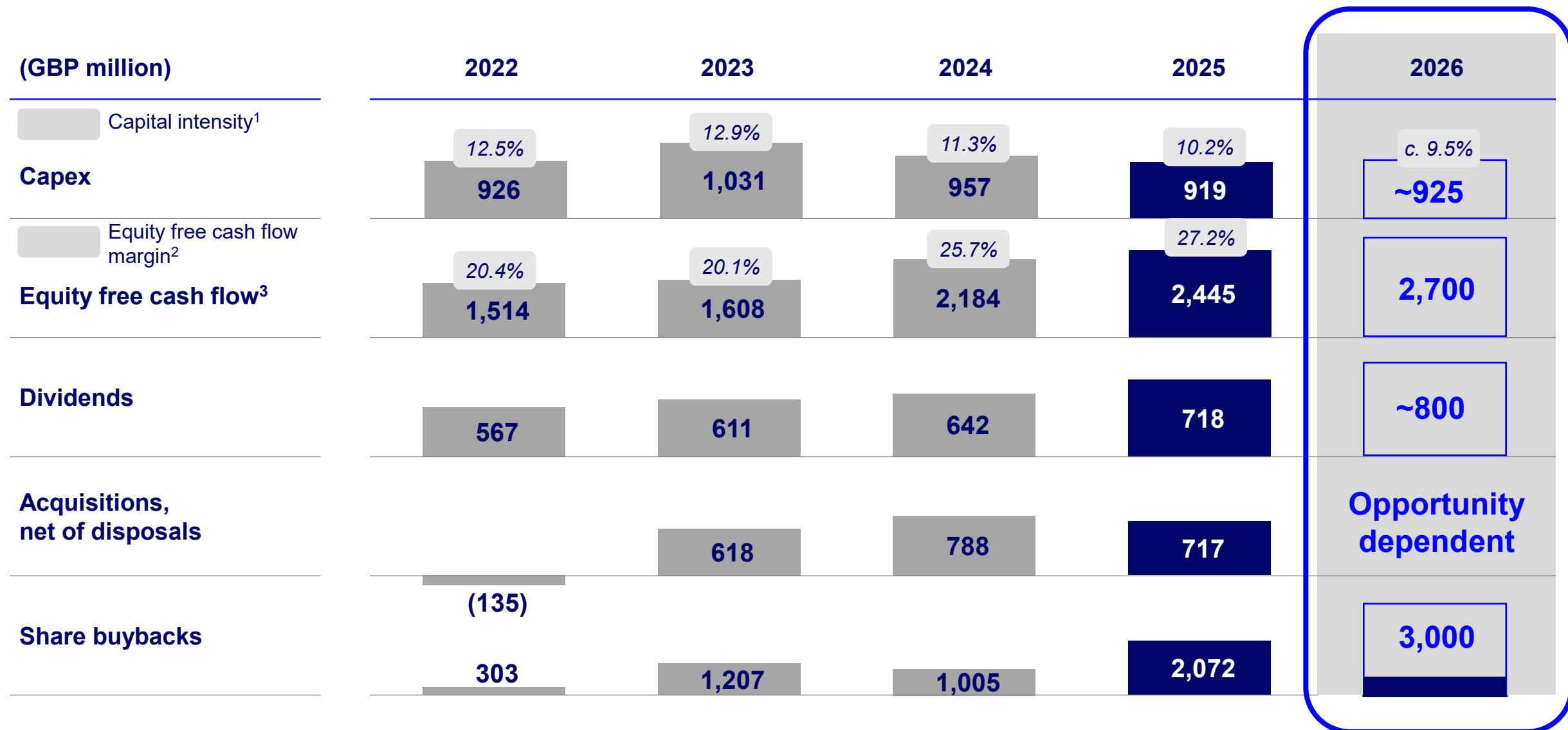
At least

**£2.7 billion<sup>4</sup>**

**2026 adjusted tax rate: 24 - 25%**

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

# Strong track record in free cash flow growth and active capital allocation



1. Cash capex as a % of total income excluding recoveries
2. Equity free cash flow as a % of total income excluding recoveries
3. Equity free cash flow is the cash generated before M&A, returns to shareholders and financing activities

# Medium-term guidance: 2027 - 2029

## accelerating subscription growth, strong cash conversion

 **Revenue**

**Mid to high  
single digit**

growth<sup>1</sup> in total income<sup>2</sup>,  
including acceleration in  
subscription businesses<sup>3</sup>

 **EBITDA  
Margin**

**c. 150 bps**

cumulative improvement in  
underlying EBITDA margin  
2027 - 2029

 **Capex**

**c. 8%**

of total income<sup>2</sup>  
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**

# The three pillars of LSEG's AI strategy

With our **unmatched data, infrastructure, and partnerships**, LSEG is uniquely positioned to benefit from AI-driven change

## Trusted Data

Delivering the **trusted, high-quality data to scale AI in financial services** through our open, LLM-agnostic, and infrastructure-oriented partnership approach

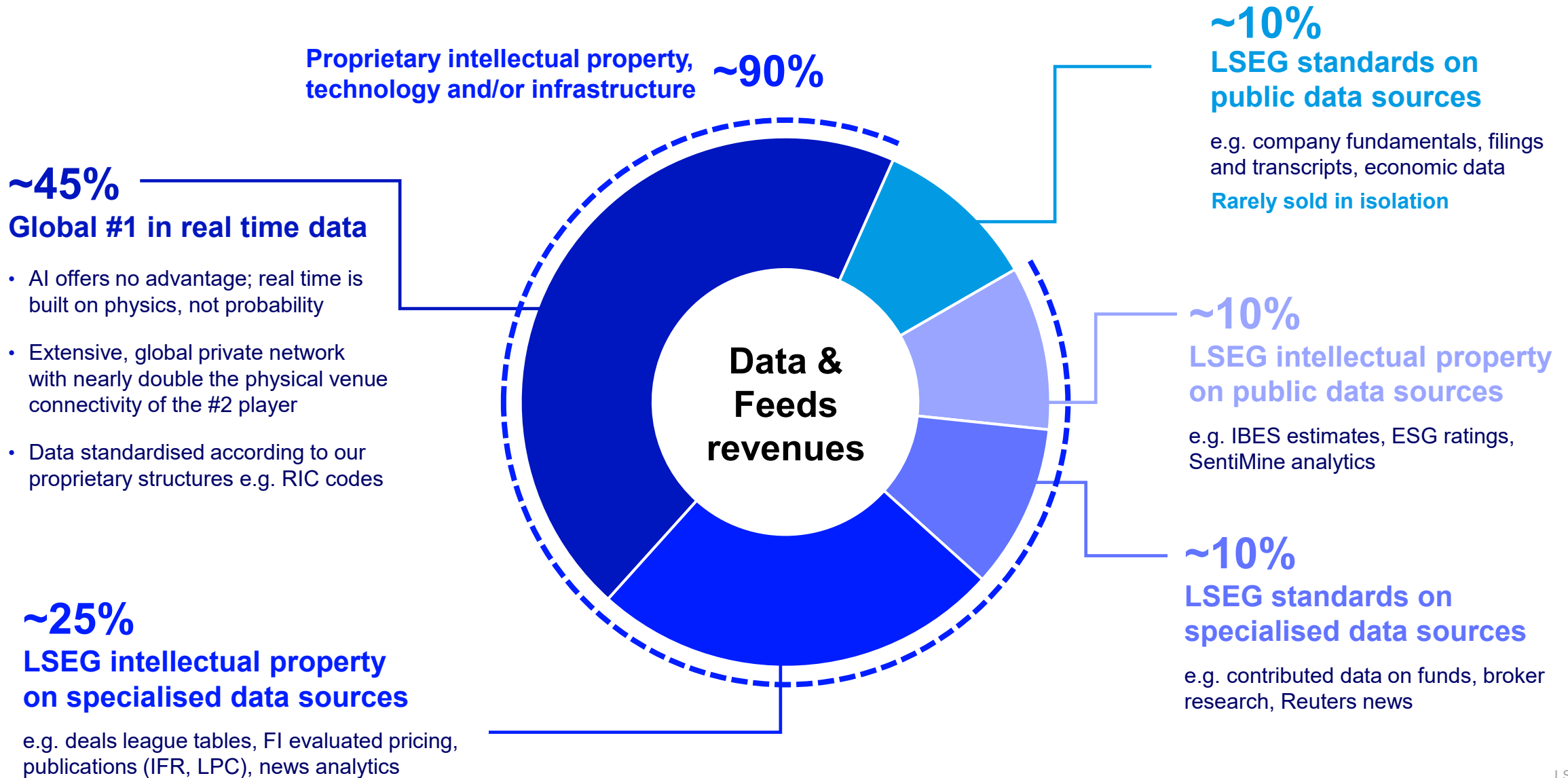
## Transformative Products

Reimagining how financial services professionals work, with **AI-enabled products that bring speed, accuracy and conviction** to our customers' workflows and decision-making

## Intelligent Enterprise

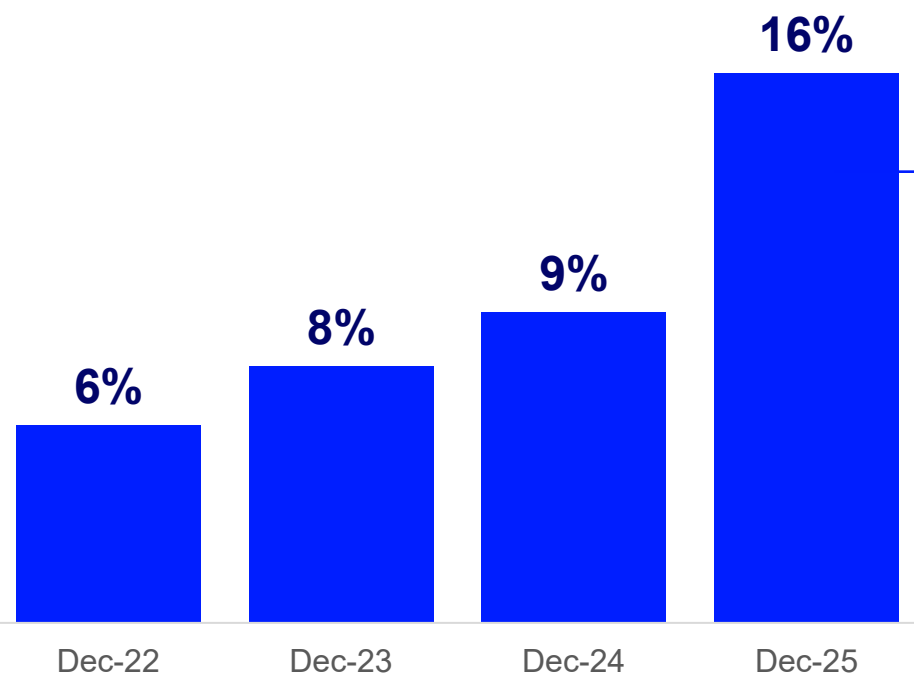
Deploying AI across our own business, so we can **innovate faster and serve our customers better**

# Our proprietary data and infrastructure is powering AI-driven growth



# Customers are securing our proprietary data and solutions for the long term

Accelerating demand for our proprietary, highly valuable data



● **New agreements worth £1.9bn signed in Q4 2025**  
Up to 7 years<sup>1</sup>

### Citi

Supporting Citi's front-to-back workflows with solutions across Data & Feeds, Risk Intelligence, Workflows and Analytics

### Bank of America

Integrating LSEG solutions incl. Workspace, Risk Intelligence and AI-ready content across key areas of Bank of America

### Standard Chartered

Driving adoption of LSEG solutions across Standard Chartered with transparent rights management and flexible delivery

### Global leading alternative investment firm

Strategic partnership supporting an alternative manager's data, workflow and risk management needs for over 300 investment teams across ~130 locations

## Spanning key services and datasets, incl.

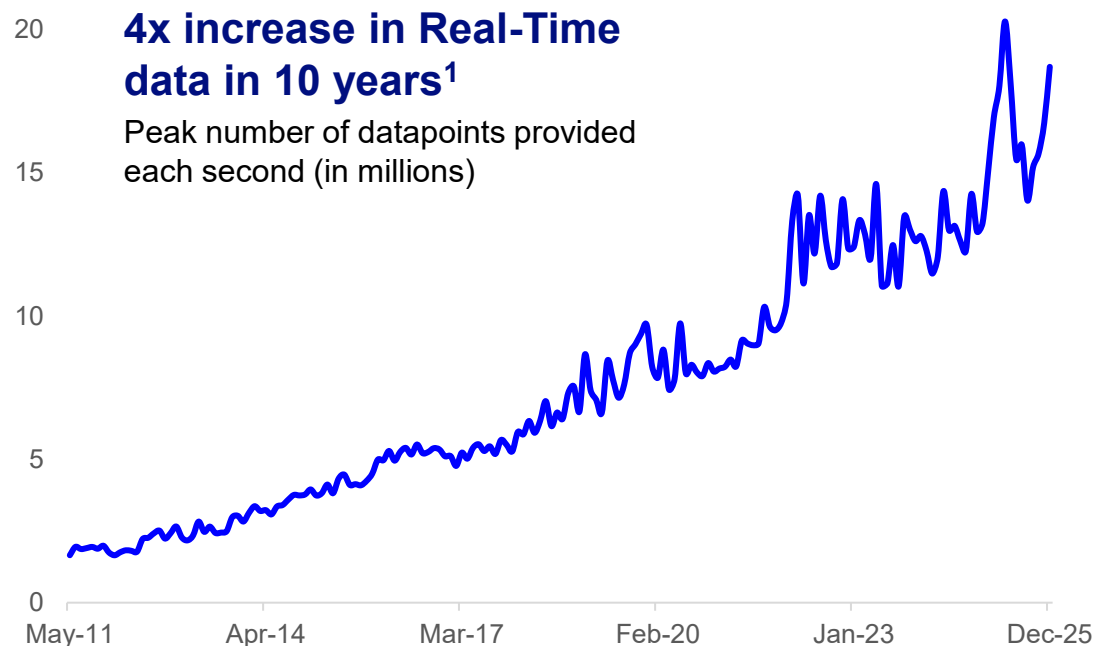
- **Real Time** (Data & Feeds)
- **WorldCheck** (Risk Intelligence)
- **Company fundamentals** (Data & Feeds)
- **Pricing & Reference data** (Data & Feeds)
- **Workspace** (Workflows)
- **FX Benchmarks** (FTSE Russell)

Long term LSEG data access (LDA) agreements as run-rate % of Data & Analytics subscription revenues

1. Non-exhaustive list

# We are driving huge growth in data consumption

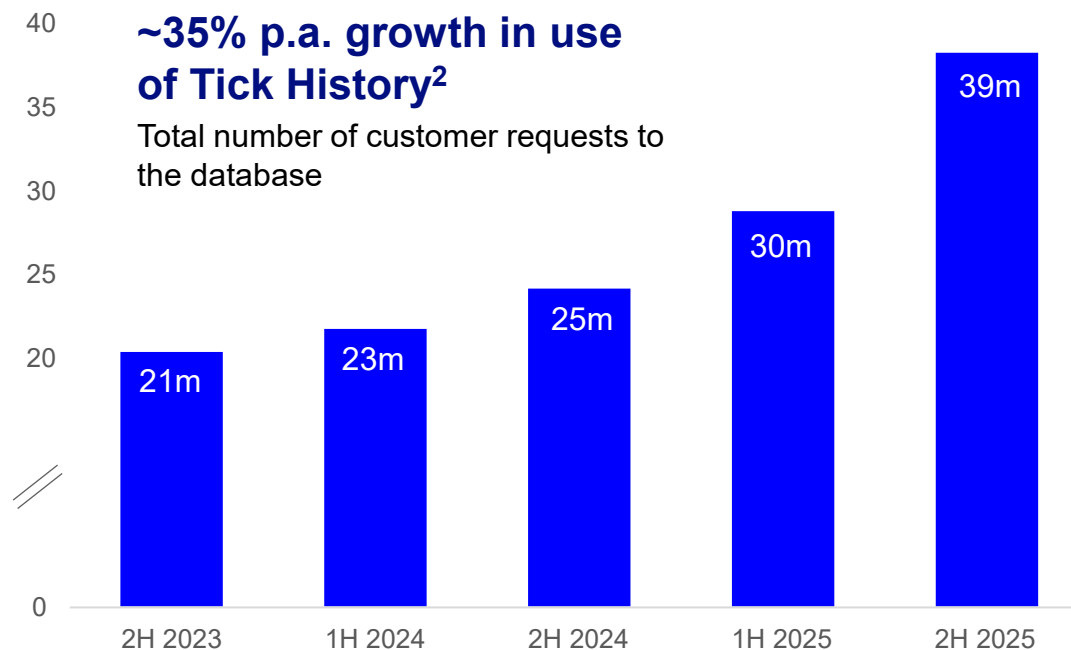
## Our Real-Time platform continues to scale at pace



- ✓ #1 global real-time data provider (~2x size of #2)
- ✓ ~15 million datapoints per second

1. Increase in peak messaging rate in 2025 vs. 2015

## Data consumption grows as we make it easier for customers to access



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

2. Two year CAGR in number of times customers access our Tick History database, H2 2025 vs. H2 2023

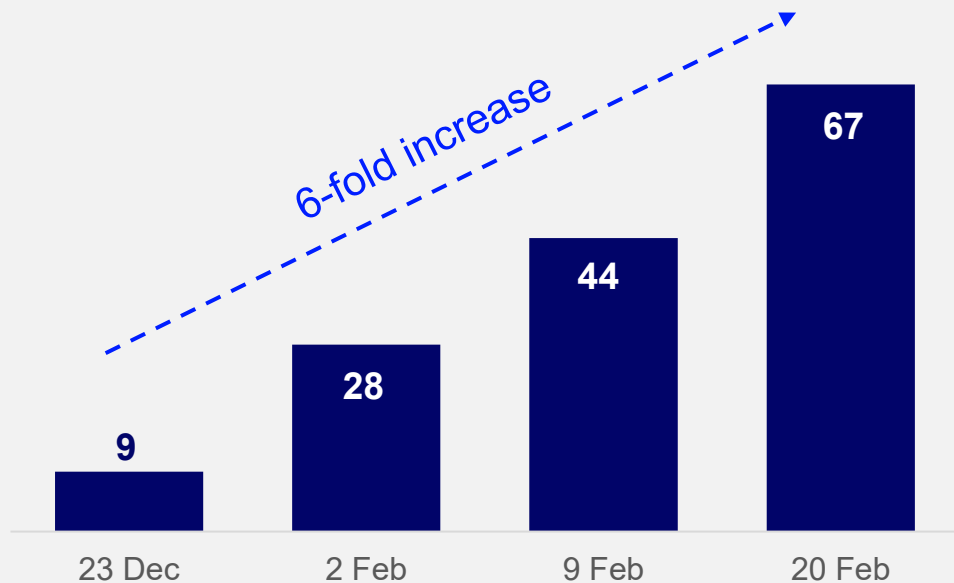
# LSEG Everywhere: The partner of choice for financial markets data

## Embedding our data into customers' AI tools in 2025

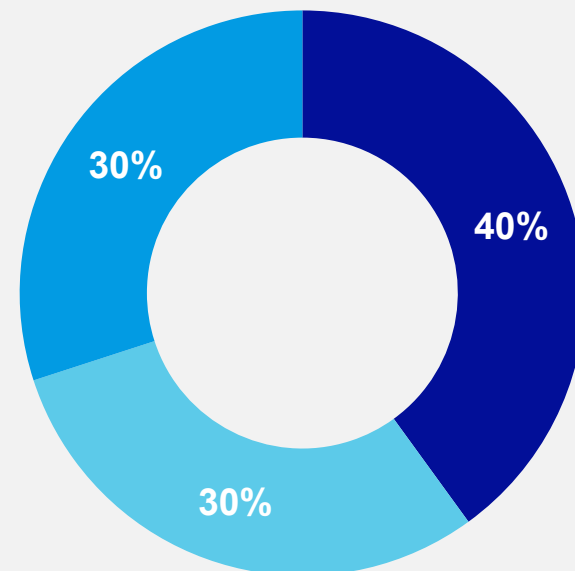


# >60 customers actively using our data through an MCP connector

## Strong growth in customers<sup>1</sup>



## New distribution channels



Direct<sup>2</sup> Claude ChatGPT

## Deepening existing reach

Adding new users at existing institutional customers

## Adding new customer reach

MCP lead generation; following up with >300 prospective users

## Broadening usage

Natural language encouraging users to experiment across datasets

1. Institutional customers connected to our MCP server  
2. Direct means the Financial Institution has connected directly to our MCP server, not via a third-party AI platform

# Enhancing our data leadership through sustained investment in data and distribution

## Expanding content available via MCP

### AI-ready data live

- Bond pricing
- FX
- Interest rates
- Derivatives
- Yield Book
- Market data
- Fundamentals
- Estimates
- News summaries

### Expanding content in 2026

- Deals and ownership data
- Transcripts and Filings
- Macroeconomic data,
- Commodities data and analytics
- Lipper fund data and analytics
- FTSE: fixed income, equity and multi-asset indices
- News, incl. Reuters news, IFR

## Strong demand for our cloud-based solutions

### Databricks partnership

- Broad availability of data on Databricks enabled by DaaS
- Broad-based interest: alternative managers, quant traders, banks

### Snowflake demand

- 20 institutional customers onboarded DataScope Warehouse via Snowflake in 2025
- Strong pipeline into 2026

### Driving Tick History strength

- Strong double-digit growth, supported by cloud delivery

## Continuing data enhancement

### Real time data

- 46 new low-latency feeds, extending global coverage leadership

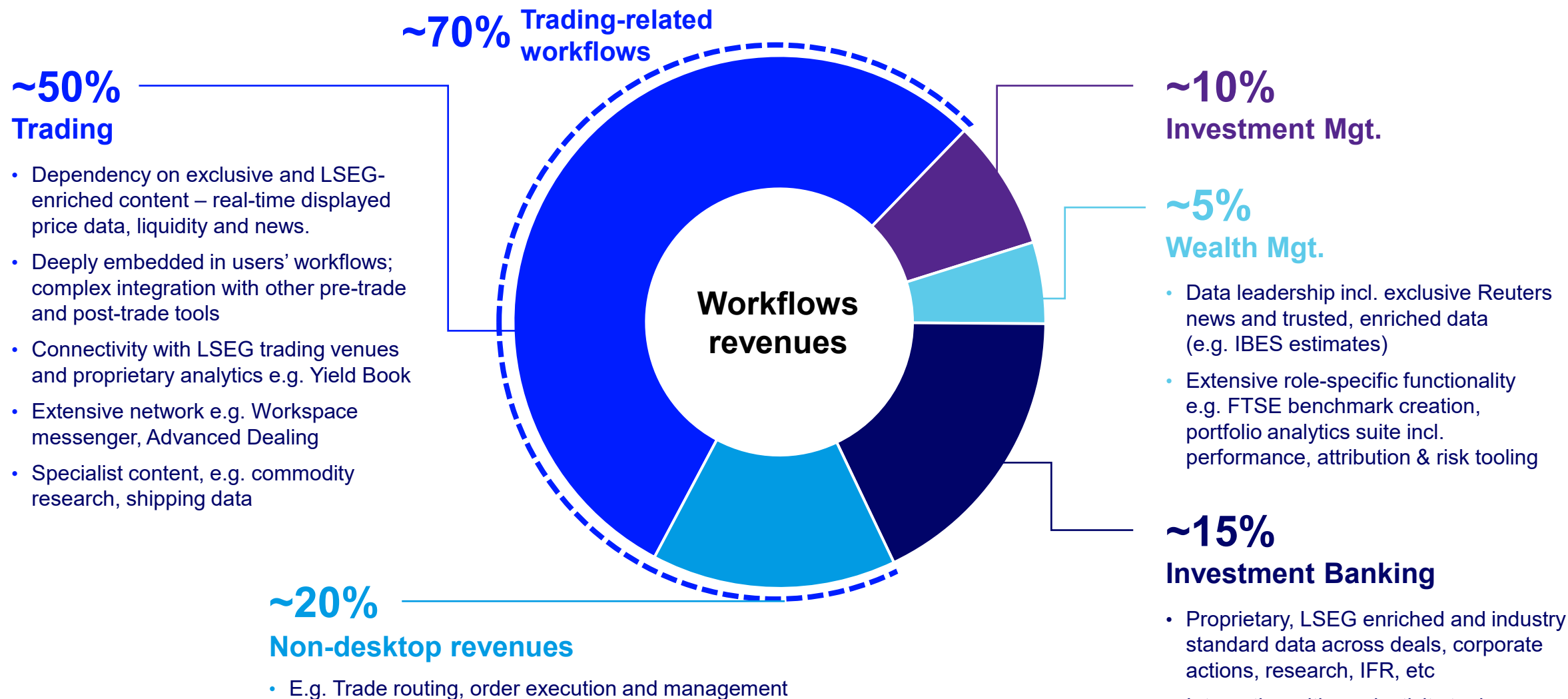
### ETF daily holdings

- Full daily holdings data now live for 7,000 ETFs across US, Europe and Asia
- Extending Lipper's existing strength in ETF pricing and performance analytics

### Private markets

- Leadership in private fund data; combining private data from LSEG, Preqin and Nasdaq

# Transformative products: leading solutions embedded in regulated workflows, meeting trading and other role-specific needs



# Engagement with our platform is stronger than ever

**Delivering** one of the largest financial services workflow migrations in history, ~350,000 users

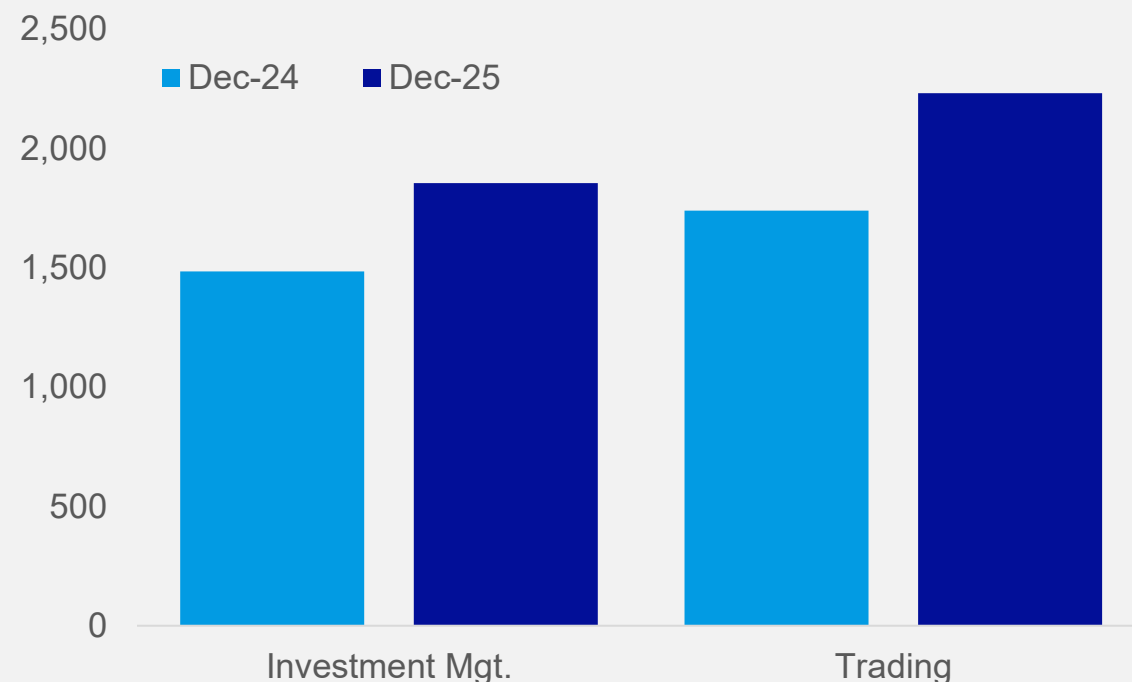
**Establishing** a common platform for innovation

**Enhancing** Workspace; hundreds of updates in 2025

**Strengthening** news leadership, integrating trading workflows, expanding high-value content e.g. Preqin

**Deepening** community-specific capabilities e.g. integration of Dealwatch for Banking users

## Key Workspace users are ~25% more engaged<sup>1</sup>



1. App 'hits' per user, per month

# Microsoft partnership is helping us build better product more quickly

## Enhancing Workflows



### Open Directory

Live now

>50 institutional customers either live or in onboarding pipeline across three user communities

### AI functionality

H1 2026

Piloted across 1,500 users; 20 datasets  
Workspace AI and Workspace Deep Research solutions live in H1 2026

## Powering Analytics



### Analytics API

Live now

>50 new institutional customers since launch in 2024

### Model-as-a-Service

Live now

Live in Q1 with Societe Generale; further model partnerships in motion

## Accelerating Data & Feeds



### Data-as-a-Service

Live now;  
expanding  
content

Most key datasets live in 2026; resilient and agile multi-cloud distribution to Databricks and Snowflake

Enabling significant customer demand including alternative managers, quant traders, banks

Reducing new feed creation to a few months, from 2-4 years

## Innovating in Markets



### Digital Market Infrastructure

Live now

Primary issuance and settlement of tokenised assets; powered by Microsoft Azure

Fully integrated with Workspace

# Intelligent Enterprise | Enterprise-wide innovation and impact at scale

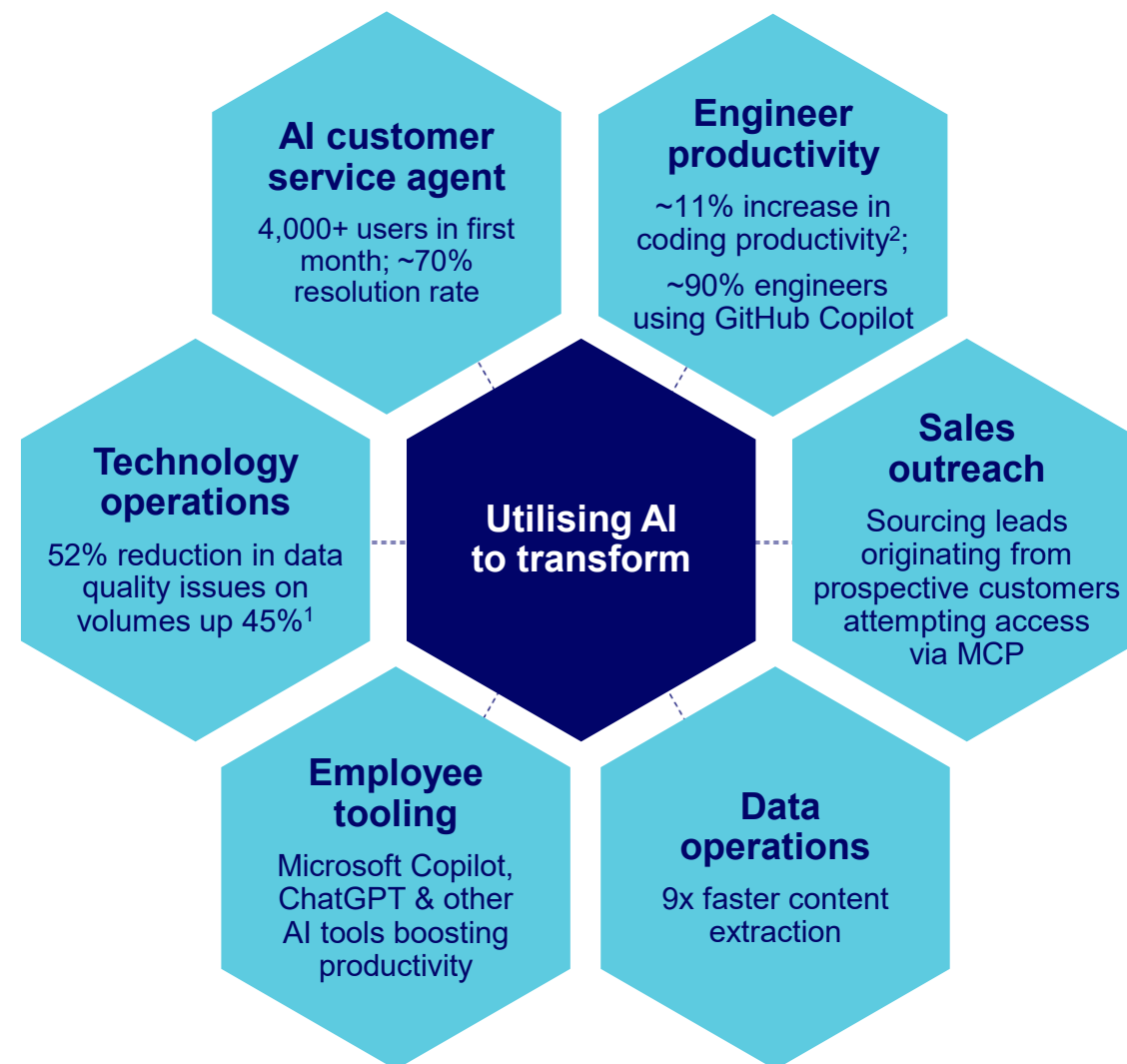
Innovating faster; serving our  
customers better

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Transforming our data  
and customer operations

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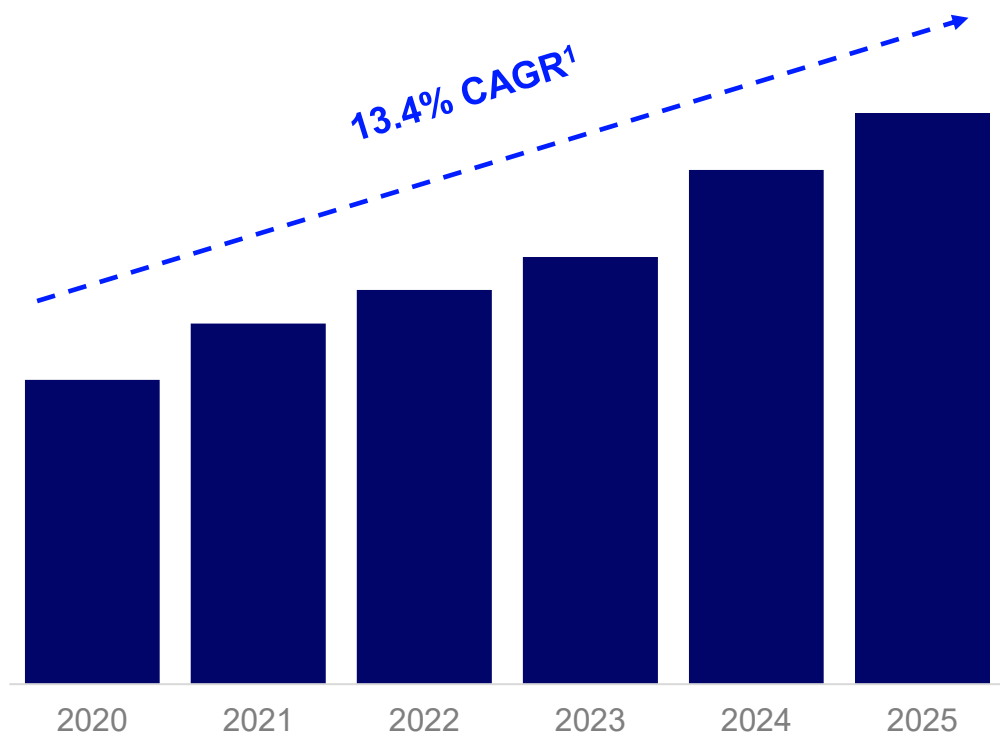
Boosting productivity



1. Since the start of 2022  
2. 30% increase in coding output on 18% lower headcount, compared to January 2024

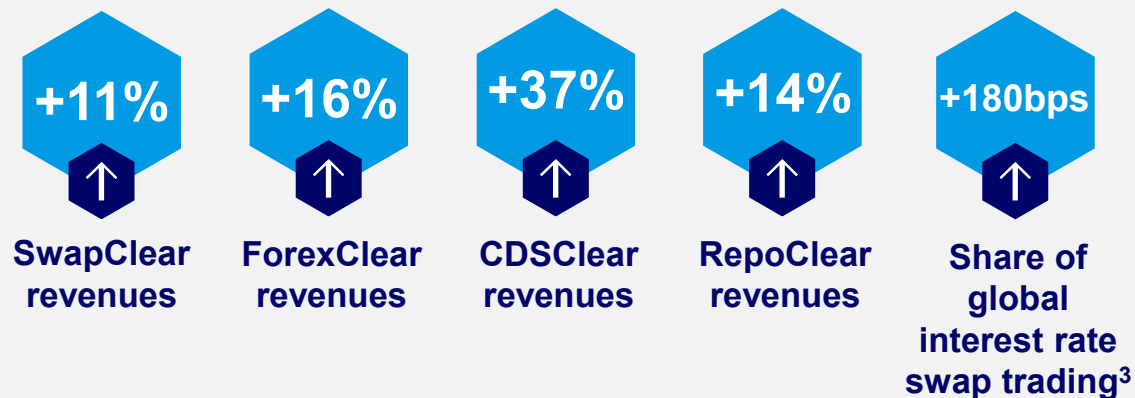
# Growing our transactional revenues

## Structurally growing transactional revenues

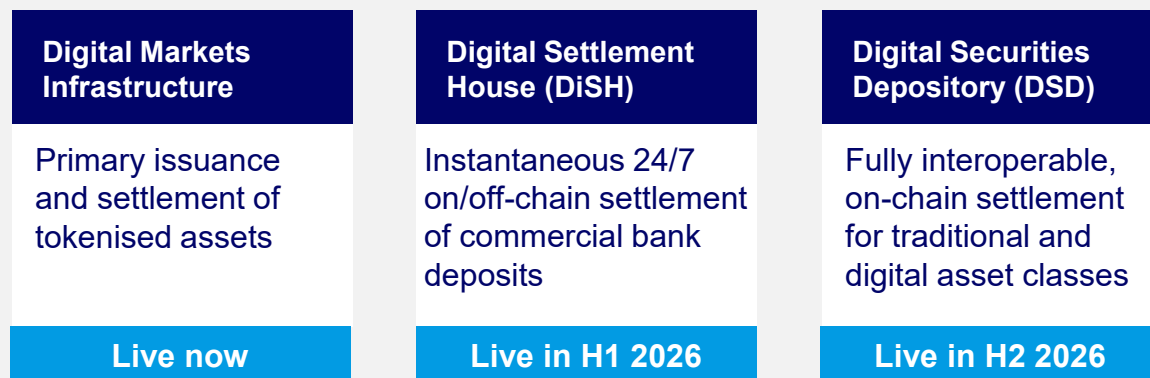


1. Constant currency growth incl. acquisitions and disposals  
2. Constant currency growth  
3. Share in global IRS trading on Tradeweb platform, 2025 vs. 2024

## Broad-based growth in 2025<sup>2</sup>



## Establishing digital platforms driving future growth



# Post Trade Solutions: Unlocking the global opportunity in partnership with industry

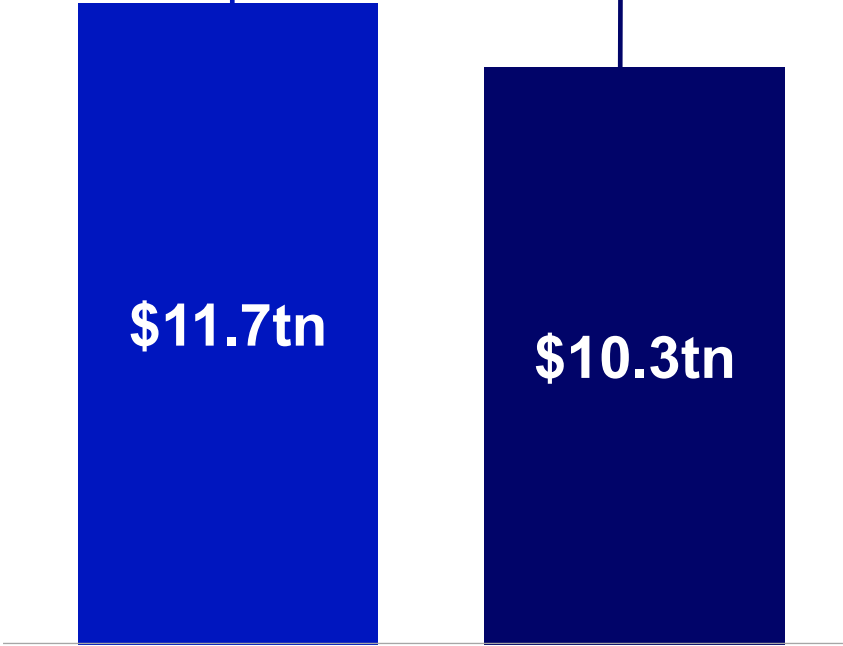
We believe **the long-term potential** in uncleared OTC derivatives is similar in size to cleared products

**~£0.9bn  
annual revenue<sup>1</sup>**

### Cleared OTC instruments

- ▶ LCH is the **largest clearinghouse globally** in terms of initial margin
- ▶ 15 years of growth:
  - **3x increase** in member banks
  - **200x increase** in clearing clients
  - **~\$2,000 trillion** notional value cleared annually

**~£0.1bn annual revenue today**



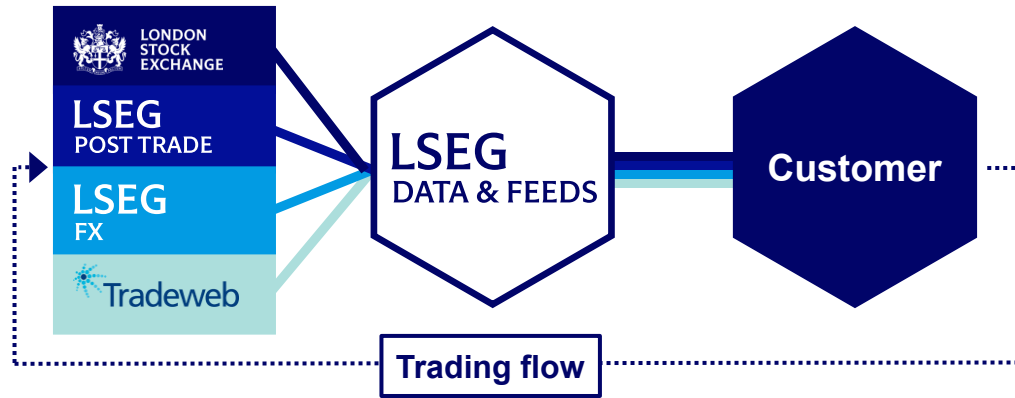
**Strong momentum in 2025**

<p><b>128</b> New customers in 2025</p>	<p><b>6,133</b> new counterparty relationships YTD<sup>4</sup></p>
<p><b>1.7x</b> more customer capital saved by our risk optimisation tools<sup>2</sup></p>	<p><b>+61%</b> increase in volume using our end-to-end trade processing<sup>3</sup></p>

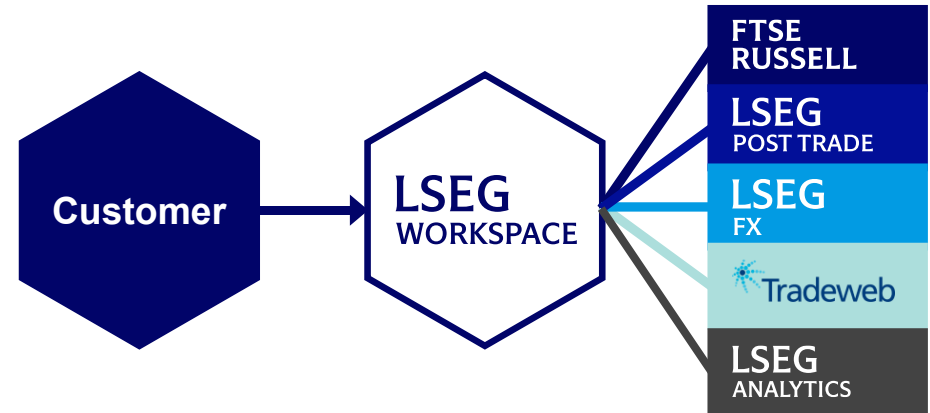
1. FY2025 Total Income and NTI from OTC clearing activities  
 2. 2025 vs. 2024  
 3. ADV of SwapAgent in 2025 vs. 2024  
 4. Defined as bilateral clearing relationship in a single asset class  
 5. Gross value outstanding, BIS data for June 2025

# Our integrated offering creates more value

## Creating our own data flywheel



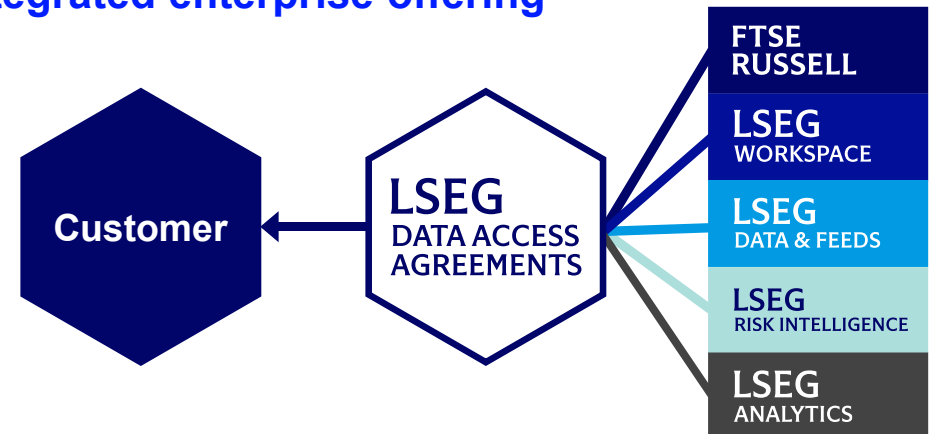
## Fully integrated workflow



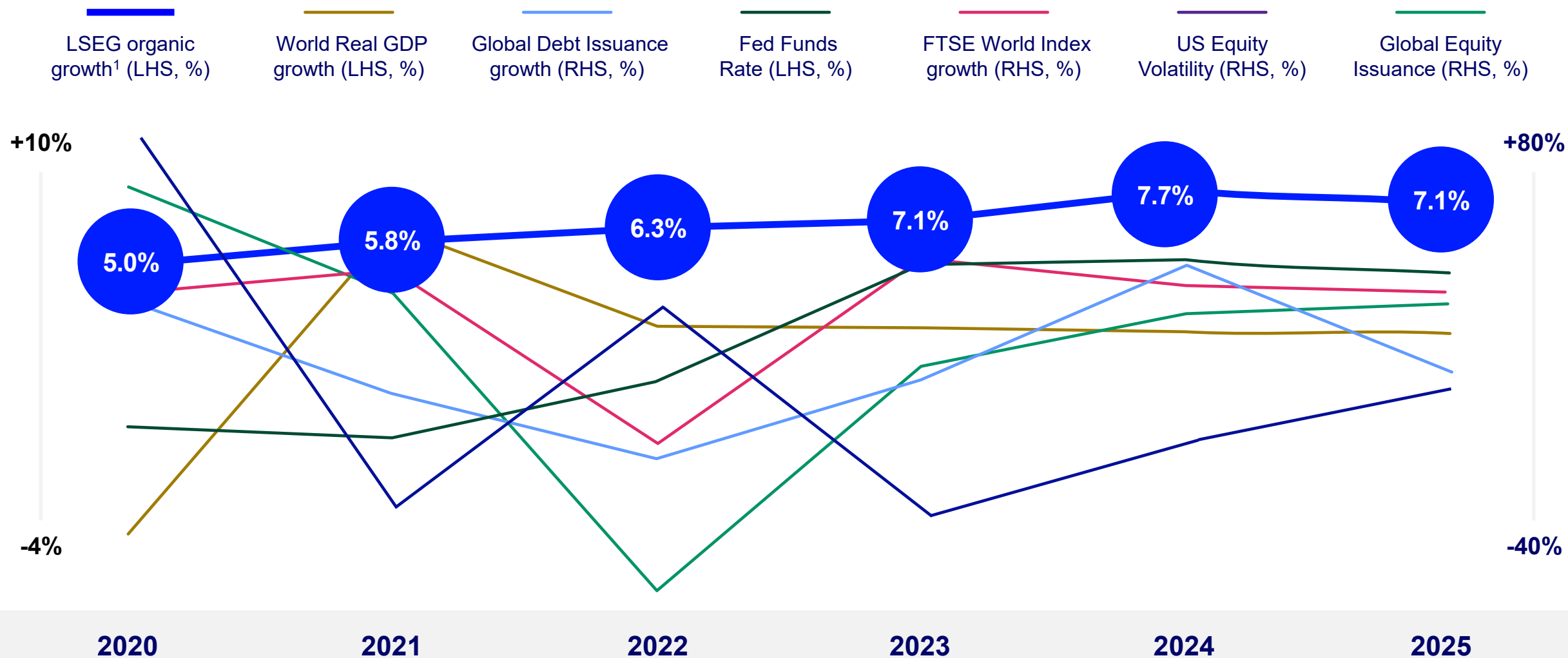
## End-to-end offering



## Integrated enterprise offering



# Our all-weather business model delivers consistent and accelerating growth



1. Total Income (excl. recoveries)  
Source: LSEG data

# Delivering on our strategy for growth



**Delivering  
strong growth**



**Innovating  
to drive future  
growth**



**Scaling  
delivery**

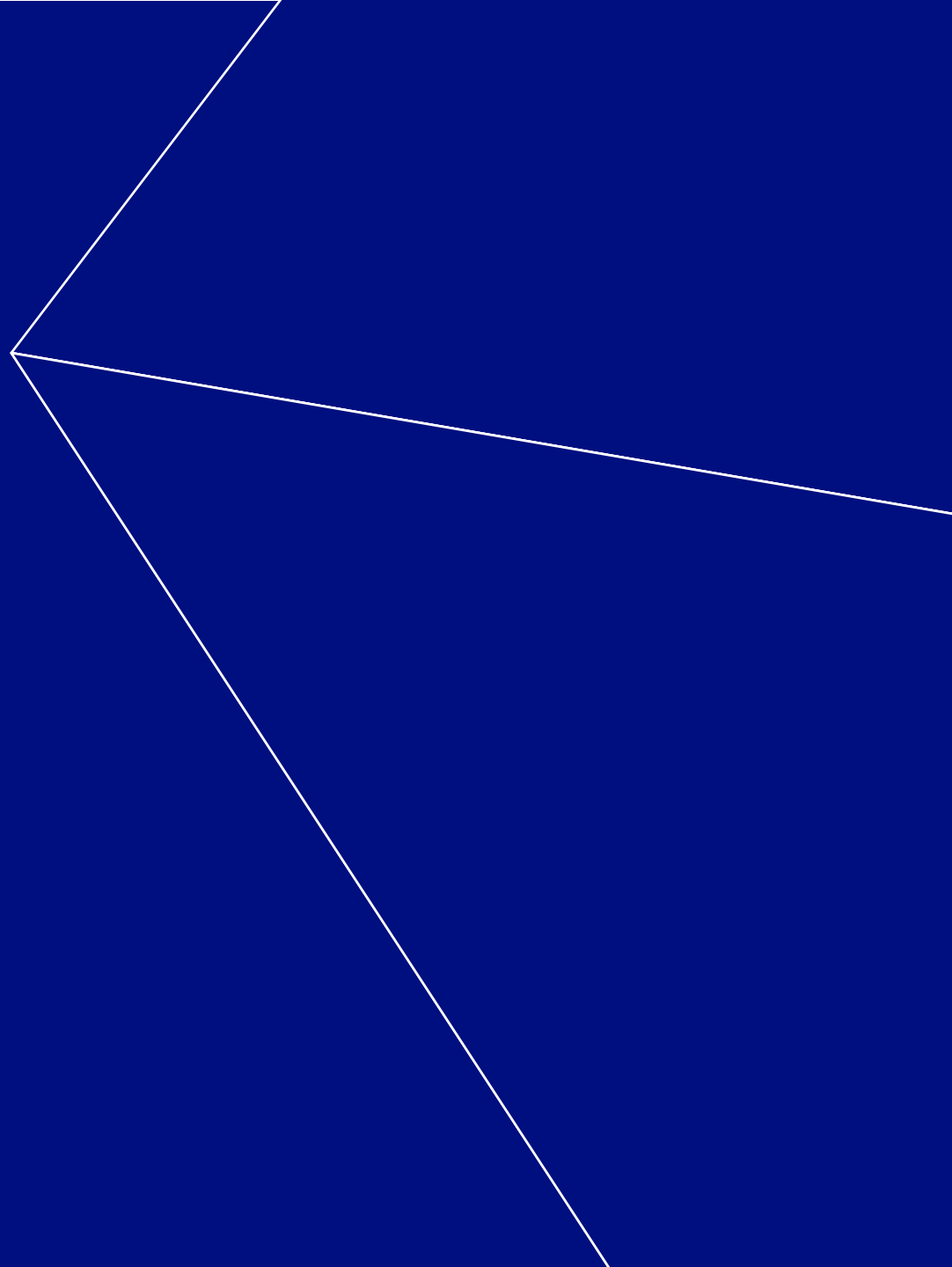


**Agile  
capital  
allocation**



**Appendix**

**LSEG**



# 2025 condensed consolidated income statement

(GBP million)	2025 P&L	Transaction, integration, separation and restructuring costs	Depreciation, amortisation and impairment of assets	Non-underlying finance expense	Non-underlying gains on digital and related assets	Non-underlying tax	Non-underlying loss attributable to non-controlling interest	2025 adjusted P&L
<b>Total income</b>	<b>9,346</b>							<b>9,346</b>
Cost of sales	(1,113)							(1,113)
Operating expenses	(3,869)	158						(3,711)
Share of profit after tax of associates	1							1
<b>EBITDA</b>	<b>4,365</b>	<b>158</b>						<b>4,523</b>
<i>EBITDA margin<sup>1</sup></i>	<i>48.6%</i>							<i>50.3%</i>
Depreciation, amortisation and impairment	(2,238)		1,221					(1,017)
<b>Operating profit</b>	<b>2,127</b>	<b>158</b>	<b>1,221</b>					<b>3,506</b>
Net finance expense	(187)			8				(179)
Gains on digital and related assets	29				(18)			11
Taxation	(463)					(337)		(800)
Non-controlling interest	(257)						(77)	(334)
<b>Net income attributable to equity holders</b>	<b>1,249</b>	<b>158</b>	<b>1,221</b>	<b>8</b>	<b>(18)</b>	<b>(337)</b>	<b>77</b>	<b>2,204</b>

1. EBITDA margin calculated as EBITDA / Total income excluding £360 million of recoveries

# Re-presentation of 2024 divisional comparators

During 2025, some revenue and 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 2024 results is:

<b>(GBP million)</b>	<b>Data &amp; Analytics</b>	<b>FTSE Russell</b>	<b>Risk Intelligence</b>	<b>Markets</b>	<b>Other</b>
<b>Total income</b>	<b>(151)</b>	<b>(7)</b>		<b>158</b>	
Cost of sales	1			(1)	
<b>Gross Profit</b>	<b>(150)</b>	<b>(7)</b>		<b>157</b>	
Adjusted operating expenses before depreciation, amortisation and impairment	(29)	10	7	10	2
Share of profit after tax of associates					
<b>Adjusted EBITDA</b>	<b>(179)</b>	<b>3</b>	<b>7</b>	<b>167</b>	<b>2</b>
Adjusted depreciation, amortisation and impairment	12	(10)	(5)	3	
<b>Adjusted operating profit</b>	<b>(167)</b>	<b>(7)</b>	<b>2</b>	<b>170</b>	<b>2</b>

# Net debt profile – by currency

(GBP million)	Total	USD	EUR	GBP	Other
2026 Bonds	1,359	1,359			
2027 Bonds	1,400	444	956		
2028 Bonds	1,631	741	435	401	54
2029 Bonds	435	174	261		
2030 Bonds	1,193	629		496	68
2031 Bonds	986	554	432		
2032 Bonds	638			498	140
2033 Bonds	432		432		
2034 Bonds	561	561			
2035 Bonds	43				43
2037 Bonds	24				24
2041 Bonds	549	549			
<b>Bonds</b>	<b>9,251</b>	<b>5,011</b>	<b>2,516</b>	<b>1,395</b>	<b>329</b>
Commercial Paper	1,841	1,039	742	60	
Other	(1)			(1)	
Leases	627	252	37	248	90
<b>Borrowings and lease liabilities</b>	<b>11,718</b>	<b>6,302</b>	<b>3,295</b>	<b>1,702</b>	<b>419</b>
Cash and cash equivalents	(3,949)	(1,772)	(666)	(1,295)	(216)
Net derivative financial (assets) / liabilities	(171)	(123)	(41)	(11)	4
<b>Net debt</b>	<b>7,598</b>	<b>4,407</b>	<b>2,588</b>	<b>396</b>	<b>207</b>
Less lease liabilities	(627)	(252)	(37)	(248)	(90)
Regulatory and operational amounts	1,204	157	555	484	8
<b>Operating net debt</b>	<b>8,175</b>	<b>4,312</b>	<b>3,106</b>	<b>632</b>	<b>125</b>

Note: currency split reported on a post-swap basis.

# Net debt profile – fixed vs floating

(GBP million)	Total	Fixed rate	Floating rate	N/A
2026 Bonds	1,359	743	616	
2027 Bonds	1,400	1,400		
2028 Bonds	1,631	1,230	401	
2029 Bonds	435	435		
2030 Bonds	1,193	564	629	
2031 Bonds	986	986		
2032 Bonds	638	140	498	
2033 Bonds	432	432		
2034 Bonds	561		561	
2035 Bonds	43	43		
2037 Bonds	24	24		
2041 Bonds	549	549		
<b>Bonds</b>	<b>9,251</b>	<b>6,546</b>	<b>2,705</b>	
Commercial Paper	1,841		1,841	
Other	(1)	(1)		
Leases	627			627
<b>Borrowings and lease liabilities</b>	<b>11,718</b>	<b>6,545</b>	<b>4,546</b>	<b>627</b>
Cash and cash equivalents	(3,949)		(3,949)	
Net derivative financial (assets) / liabilities	(171)	13	(184)	
<b>Net debt</b>	<b>7,598</b>	<b>6,558</b>	<b>413</b>	<b>627</b>
Less lease liabilities	(627)			(627)
Regulatory and operational amounts	1,204		1,204	
<b>Operating net debt</b>	<b>8,175</b>	<b>6,558</b>	<b>1,617</b>	<b>-</b>

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