

# LSEG

## London Stock Exchange Group plc Preliminary results for the year ended 31 December 2025

**A year of strategic and financial delivery: strong growth, significant product innovation, improving margins and cash flow; £2.8 billion returned to shareholders; positive outlook**

### David Schwimmer, CEO said:

“We have achieved another year of very strong financial performance, driving continued top line momentum through significant investment in our product right across the business, bold strategic choices and an enduring focus on partnership with our customers. Our unmatched combination of trusted data and infrastructure is translating into deep customer engagement: in Q4 alone, major financial institutions signed long-term contracts worth £1.9 billion to access our leading data and workflow. With our LSEG Everywhere data strategy, we are positioning ourselves as the partner of choice for licensed, trusted data as the use of AI in decision-making scales – and we are seeing very positive signs of adoption. In Post Trade Solutions, we have aligned ourselves strategically with key customers through their investment in the business.

“Through the transformation of our systems and the use of AI and other technologies, we continue to deliver material operating leverage, with earnings growth significantly exceeding revenue growth. Given our strong cash generation and balance sheet, we also accelerated returns to shareholders in 2025, buying back £2.1 billion of our shares as well as growing the dividend 15%. Today we’re announcing our plan to execute a further £3 billion of share buybacks over the next 12 months.

“We are very excited about the opportunities ahead of us: with our leading, trusted data, ongoing investment in product innovation and the depth and breadth of our customer relationships, we are very well positioned for continued growth.”

Reported	2025 £m	2024 £m	Variance %
<b>Total income (excl. recoveries)</b>	8,986	8,494	5.8%
Recoveries <sup>1</sup>	360	364	(1.1%)
<b>Total income (incl. recoveries)</b>	9,346	8,858	5.5%

Constant currency variance %	Organic constant currency variance %
7.6%	7.1%
1.0%	1.0%
7.3%	6.8%

Reported			
EBITDA	4,365	3,945	10.6%
Operating profit	2,127	1,463	45.4%
Profit before tax	1,969	1,258	56.5%
Basic earnings per share (p)	238.4	128.8	85.1%
Dividends per share (p)	150.0	130.0	15.4%

Adjusted <sup>2</sup>			
Operating expenses before depreciation, amortisation and impairment	(3,711)	(3,560)	4.2%
EBITDA	4,523	4,148	9.0%
<i>EBITDA margin</i>	50.3%	48.8%	
Operating profit	3,506	3,165	10.8%
Earnings per share (p)	420.6	363.5	15.7%

4.2%	3.5%
12.3%	11.8%
14.7%	14.3%

## Financial highlights

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

- Total income (excl. recoveries) +7.1%; +5.8% on a reported basis
- Broad-based growth: Data & Analytics +5.0%; FTSE Russell +7.3%; Risk Intelligence +11.7%; Markets +8.9%
- ASV<sup>3</sup> growth at December 2025 +5.9%; adding a number of new KPIs relating to growth and retention
- Improving profitability: Adjusted EBITDA +11.8%, margin +150bps, constant currency margin +210bps. EBITDA +10.6% on a reported basis
- Strong adjusted earnings growth: Adjusted EPS +15.7% on a reported basis to 420.6p, driven by revenue growth and increased efficiency. Reported EPS +85.1%
- Excellent cash conversion: equity free cash flow £2.4 billion, combining good profit growth and reducing capital intensity

## Strategic progress

- LSEG Everywhere: agreed trusted, AI-ready data partnerships with leading platforms including Anthropic, Databricks, Microsoft, Open AI, Rogo and Snowflake, based on MCP<sup>4</sup> infrastructure
- Significant innovation across the Group: launch of Open Directory with Microsoft; approval of Private Securities Market and first trade on Digital Markets Infrastructure; development of DigitalAssetClear; and private markets indices partnership between FTSE Russell and StepStone
- Strategic transformation of Post Trade Solutions with investment from 11 leading banks for a 20% stake
- Significant shareholder returns: £2.1 billion returned via buybacks in 2025, £415 million year-to-date and a further £3 billion planned to be completed by Feb 2027; final dividend +15.7% to 103.0p per share<sup>5</sup>, to be paid on 20 May 2026 to all shareholders on the share register at the record date of 17 April 2026, subject to shareholder approval. The ex-dividend date is 16 April 2026

## 2026 guidance

- Organic constant currency growth in total income (excl. recoveries) of 6.5-7.5%
- Constant currency EBITDA margin +80-100 bps
- Capex intensity c 9.5%
- Equity free cash flow at least £2.7 billion
- Underlying effective tax rate 24-25%

## Medium-term guidance 2027-2029

We have consistently met or exceeded our medium-term guidance framework we set out in 2023. We are therefore putting in place a new framework for 2027-2029, reflecting our confidence in continued strong progress, as follows:

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

*This release contains revenues, costs and earnings and key performance indicators (KPIs) for the twelve months ended 31 December 2025. FY 2025 is compared against FY 2024 on a statutory reporting basis. Constant currency variances are calculated on the basis of consistent FX rates applied across the current and prior year period (GBP:USD 1.278 GBP:EUR 1.181). Organic growth is calculated on a constant currency basis, adjusting the results to remove disposals from the entirety of the current and prior year periods, and by including acquisitions from the date of acquisition with a comparable adjustment to the prior year. Within the financial information and tables presented, certain columns and rows may not cast due to the use of rounded numbers for disclosure purposes.*

<sup>1</sup> Recoveries mainly relate to fees for third-party content, such as exchange data, that is distributed directly to customers.

<sup>2</sup> For definition, refer to the Alternative Performance Measures section of this report

<sup>3</sup> Annualised Subscription Value (ASV) metric is based on subscription revenues in Data & Analytics, FTSE Russell, Risk Intelligence and data solutions within Markets. Organic, constant currency variance

<sup>4</sup> Model Context Protocol; open-source standard for connecting AI applications to source data

<sup>5</sup> ISIN: GB00B0SWJX34; TIDM: LSEG

## **Preliminary results investor and analyst presentation, webcast and conference call:**

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

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

<https://www.lsegissuerservices.com/spark-insights/LondonStockExchangeGroup/events/c18b7e9e-cf1e-4dc9-9620-ba5e2bb1f71a/lseg-fy2025-results-presentation>

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

<https://registrations.events/direct/LON35294409>

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

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## Overview and strategic progress

*(All growth rates relate to the 2025 year and are expressed on an organic, constant currency basis unless otherwise stated)*

### 2025 performance in summary

2025 has been a year of continued strong delivery. We have aligned our businesses with attractive fundamental growth drivers, including: the customer need for more seamless end-to-end solutions across asset classes and along the full length of the investment trade lifecycle; greater digitalisation and data-driven decision-making across financial markets; and the critical customer requirement for integrated risk and performance measurement capabilities.

Across all of these, we continue to expect the adoption of AI to generate significant and sustained growth in demand for our trusted, constantly updated and industry-standard data as our customers look to simplify workflows and drive value-added insights. With our unmatched data, infrastructure and partnerships, we are uniquely positioned to partner with customers to seize these opportunities, significantly enhancing our products and opening up powerful new distribution channels for our data and analytics. Our customers believe our solutions are more valuable in an AI world, not less.

Total income excluding recoveries rose 7.1%, with all divisions growing well. Including acquisitions and disposals, constant currency growth was 7.6%. On a reported basis, total income excluding recoveries of £8,986 million was up 5.8%, reflecting a 1.8% headwind from currency translation effects.

Adjusted operating expenses before depreciation, amortisation and impairment grew by 3.5%, demonstrating effective cost control. Adjusted EBITDA grew 11.8%, well ahead of the growth in total income and reflecting the healthy operating leverage in the business. The adjusted EBITDA margin of 50.3% represents an increase of 150 basis points year-on-year. The underlying, constant currency margin improvement was 210 basis points, with 60 basis points of adverse FX movements year-on-year. Overall this reflects continued strong progress towards our medium-term margin goals.

Adjusted operating profit rose 14.3%, after growth in adjusted depreciation and amortisation of 3.7% reflecting the ongoing investment in the business. Reported operating profit grew 45.4% to £2,127 million on a headline basis.

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

### Progress on our growth priorities

LSEG serves its customers through the whole of the trade lifecycle and the data value chain, across multiple asset classes. As market participants consume growing volumes of data to make trading and risk management decisions, these two threads are becoming more intertwined, reinforcing our strategy and strengthening our position as we become increasingly indispensable to our customers. This is becoming even more accentuated with the adoption of AI and agentic solutions, where access to the deepest data sets that are constantly refreshed is essential for accurate decision-making. The multiple levers of growth for LSEG reflect the significant progress we have made both in transforming individual businesses and in combining them to create additional opportunities.

### Data & Analytics

Through sustained investment and customer engagement we have successfully transformed Data & Analytics over the last five years: we have migrated our customers to a state-of-the-art workflow platform, Workspace, with further significant enhancements in the pipeline; we have extended the reach of our real-time network and broadened our product suite across the latency spectrum; and we have continued to add new data in growth areas. Our customers recognise this transformation, as well as the depth, breadth and quality of our data: this is reflected in the strong progress we have made in LSEG Data Access agreements. In the fourth quarter alone, customers committed to new contracts of up to seven years worth £1.9 billion. Around 16% of our run rate D&A revenue is now on these long-term contracts.

We significantly accelerated our AI strategy in 2025, with the launch of LSEG Everywhere. Our goal is to deliver our trusted, AI-ready data to wherever our customers want to work with it. We are enhancing our own platforms with leading AI functionality as well as deep interoperability with Microsoft 365 tools.

During the year we announced a number of partnerships with AI-based platforms to give our customers ongoing access to our licensed data within these tools. These include Anthropic, Databricks, Microsoft CoPilot Studio, Open AI, Rogo and Snowflake. We facilitated access to our data in AI platforms through the usage of Model Context Protocol (MCP), with a number of our trusted datasets now available through MCP. We have seen very encouraging initial uptake, with over 60 institutional customers already trialling MCP either directly or through one of our partners. We are also generating a significant number of sales leads as potential new customers attempt to access our data through these third-party channels. We expect to announce further partnerships and adoption in 2026 and will continue to expand the amount of data available via MCP.

In addition to LSEG Everywhere, we continued to invest in strengthening our products to meet customer needs. In **Workflows**, we completed the roll-out of Workspace and the sunset of Eikon, the legacy platform, as planned, and delivered hundreds of enhancements to Workspace over the course of the year. In partnership with Microsoft we launched the Workspace app in Teams and new Microsoft Excel and Powerpoint add-ins. We also replatformed Autex, our trade routing product, onto Microsoft Azure, giving first-of-its-kind cloud-based trade routing for 1,600 brokers and asset managers. We launched Open Directory to targeted communities and introduced the first AI natural language functionality into Workspace in beta, ahead of a wider roll-out in 2026.

Outside of the Microsoft partnership we deepened news content, with the launch of WSJ Pro+ and AI-generated news summaries, and broadened our trading capabilities with the expansion of Advanced Dealing into metals and bonds.

In **Data & Feeds**, we expanded our leading offering in trusted data, particularly in the high-growth area of private company data. We announced partnerships with Blackrock's Preqin and Nasdaq's eVestment private markets datasets, which together with our existing Dun & Bradstreet partnership and our own data give us a leading presence. As we develop private markets indices with StepStone in FTSE Russell, and private securities infrastructure in our Equities business, we are building significant capability across the whole investment life cycle for the asset class.

With Microsoft, we added our Company Fundamentals feed, which covers over 100,000 companies, to the Microsoft Fabric platform, with further data sets to follow in 2026.

In **Analytics**, we have accelerated growth through improving access to and ease-of-use of our leading models and analytics. Over 50 customers have adopted the Analytics API since its launch in 2024, and customers are now also accessing our data in Microsoft Visual StudioCode and other coding environments. Yield Book added 35 new customers in 2025 as we launched a number of new models and products.

## *FTSE Russell*

Our **benchmarks and indices business** continues to grow strongly, both through its flagship equity indices and new product innovation. We launched 44 new equity ETFs in the year, a record for FTSE Russell and up from 24 launches in 2024. We also furthered expansion of the Russell indices, with launches in Japan, Canada, Italy and Brazil. We strengthened our core business through the extension of our partnership with BlackRock, enabling BlackRock to continue to licence our trusted benchmarks to create a variety of investment vehicles for its clients.

We enhanced our position as a multi-asset class provider, expanding into private markets and digital assets, where we expect substantial market growth over the medium term. Towards the end of the year, we launched the FTSE StepStone Global Private Market indices, and two flagship Digital Assets ETFs with 21Shares.

Our strong year of innovation was recognised at the 2025 ETF Stream awards, where we won both Equity ETF of the Year and Fixed Income ETF of the Year.

## *Risk Intelligence*

Our **Screening** business continued to grow strongly, as we built on World-Check's leading position with continued innovation. In the second half, we launched World-Check On Demand ('WCOD'). WCOD delivers instant access to World-Check updates and improves content categorisation, enhancing compliance speed and screening precision. It helps companies screen their customers using up-to-the-minute data, reducing their regulatory exposure. We also introduced the LSEG Sanctioned Securities Data File, giving customers up-to-the-minute information on financial instruments associated with both explicitly and implicitly sanctioned entities.

Within **Digital Identity & Fraud**, we drove strong volume growth, with transaction volumes up 16.5% year-on-year. Our key product launch was the Global Account Verification ('GAV') platform, which verifies and matches customer-entered bank account details across 25 countries to ensure accurate ownership identification before bank-to-bank payments are initiated.

## *ASV and new KPIs for subscription businesses*

Annual subscription value ('ASV') growth across our three subscription divisions – D&A, FTSE Russell and Risk Intelligence – was 5.9% at the end of 2025, slightly ahead of guidance of 5.8%. We had a strong close to the year from a sales perspective.

We are introducing three new KPIs for the subscription businesses for 2026 to provide more insight into sales, retention and the pace of innovation in our subscription businesses:

- Rolling 12-month gross sales, which were £481 million at the end of 2025, up 10.6% from the H1 2025 run rate after a strong finish to the year;
- Revenue retention rate, which was 92.4% at the end of 2025 and similar to the H1 2025 level; and
- New Product Vitality Index, which was 24% at the end of 2025. This measure calculates the proportion of revenue derived from products launched or enhanced in the last five years. The migration to Workspace contributes significantly to this performance, reflecting the significant investment made into the product

We will report on these KPIs, including ASV growth, at the half-year and full-year. We will then retire ASV as a KPI at the end of 2026.

## *Markets*

Volumes across our Markets businesses were strong in 2025, reflecting market conditions, ongoing product innovation and the attractiveness of our venues. At Tradeweb, average daily volume ('ADV') was up 16.9%. FX volumes were up 9.6% and Equities average daily value was up 14.3%. In OTC Derivatives, SwapClear IRS notional cleared was up 21.2%.

Within Equities we made significant progress in bringing liquidity into new markets. In September, we launched our Digital Markets Infrastructure ('DMI') platform, initially for private funds, and facilitated its first transaction. DMI, which is powered by Microsoft Azure, delivers blockchain-powered scale and efficiencies for the full asset lifecycle - from issuance, tokenisation and distribution to post trade asset settlement and servicing, across potentially any asset class.

In addition, the London Stock Exchange became the first operator to be granted approval to operate its Private Securities Market ('PSM') under the FCA's PISCES initiative. The new secondary market will, for the first time, provide private companies with access to intermittent liquidity auctions leveraging the London Stock Exchange's public markets infrastructure. This market will expand the options available to private companies and their shareholders, including employees, to access liquidity and provide investors with the opportunity to invest in the next generation of high-growth private companies. We are in active discussions with market participants looking to use the venue imminently.

Our post trade business continues to build platforms for long-term growth, entering new markets and asset classes. A group of 11 leading banks acquired a 20% stake in Post Trade Solutions, repeating

the partnership model that has worked so well in SwapClear, and over 120 new customers have signed up across the product suite. FMX, to which we provide clearing services, extended its product offering into US Treasury Futures in June 2025, after the initial launch of SOFR Futures in 2024. Through LCH SA we also launched DigitalAssetClear. This provides market participants with access to the clearing of digital asset derivatives traded on GFO-X.

Reflecting the strength of collaboration within Markets, in November we launched RepoAgent, a collaboration between Post Trade Solutions and Tradeweb. RepoAgent helps banks and clients reduce settlement fails in the repo market, reducing regulatory cost and administrative burden.

### *Engineering transformation*

Our transformation programme continues to be broad-based, as we modernise and integrate key infrastructure across the Group and build a platform for scalable growth. Within Engineering, we are driving transformation through exceptional talent, common platforms and product discipline.

We continue to make strong progress on our journey to grow and develop our internal engineering capability, leading to higher quality and efficiency. In 2025, we reduced headcount from 15,100 to around 14,200 and increased our proportion of in-house engineers from 49% to 60%. During this period, efficiency has continued to grow, with code output increasing by over 11%.

We have successfully consolidated a highly fragmented coding platform to the extent that over 95% of code is now on a single platform. We have introduced an AI platform for coding with nearly 50% daily usage and 90% monthly usage. As a result of these and other investments we have increased our velocity by 25%, while reducing major incidents by 50%.

### *Intelligent enterprise*

Our AI strategy is underpinned by deploying AI across our own business, so we can innovate faster and serve our customers better. Our two main areas of focus to date, beyond the transformation in Engineering described above, have been in data operations and customer service, which are both critical to our customer proposition and significant areas of investment. In both functions, we are building a powerful combination of AI and other emerging technologies with our own subject-matter experts.

In data operations, we are becoming faster, more efficient and more accurate. For example, webcast transcripts now typically take 10 minutes, down from 8 hours; and over the last four years, data quality issues raised by customers have fallen 51% despite total content volumes rising 113%. In customer operations, our AI-powered Question and Answer Service used by our agents has reduced time to resolve customer queries by 40%, and is now powering 22,000 customer queries per month. In December 2025, we launched our customer-facing AI Enhanced Search. Initial engagement has been high, with over 4,000 unique users already, and around 70% of queries being resolved without the need of engagement with a customer agent.

## Capital allocation

The highly cash generative nature of our business underpins our capital allocation optionality. We invest for growth using the cash we generate, building a platform for long-term value creation while, at the same time rewarding investors today through a progressive dividend, growing broadly in line with AEPS. We allocate capital within appropriate leverage bounds for our earnings profile, with a target leverage range of 1.5–2.5x operating net debt to adjusted EBITDA before foreign exchange gains and losses.

Our intention is to maintain business-as-usual leverage around the middle of this range. Leverage at the end of December 2025 was 1.8x (December 2024: 1.7x).

LSEG generated £2.4 billion of equity free cash flow after having invested £919 million in capex. Total capex intensity (as a percentage of total income excluding recoveries) was 10.2%, 110 basis points lower than 2024 and in line with our guidance.

Key growth programmes during 2025 included continued enhancements to Workspace, product development with Microsoft across our Data & Analytics portfolio, investment in AI-ready data including the development of Model Context Protocol (MCP) servers, ongoing Post Trade Solutions innovation and continued investment in Tradeweb. Meanwhile integration costs from previous M&A activity fell, as planned.

During the year we allocated capital as follows:

### Acquisitions and disposals – £717 million

In October, we announced that 11 leading global banks had agreed to invest in Post Trade Solutions, taking a 20% stake for cash consideration of £170 million. These banks are major customers of LSEG's clearing services and Post Trade Solutions business. This initiative continues the strong history of strategic partnership between LSEG and market participants, replicating the original LCH model that continues to prove so successful for LCH and its customers.

At the same time, we acquired an increased proportion of the revenue surplus from the SwapClear business, while extending the revenue surplus sharing arrangements with the majority of founding members by a further ten years to 2045. We are paying a total cash consideration of £1.2 billion for this change in terms, payable in two instalments in 2025 (£921 million) and 2026 (£250 million). The transaction overall is attractive both strategically and financially, immediately improving Group Adjusted EBITDA margin by 100 basis points, and being 2-3% accretive to Adjusted EPS in 2025. In parallel, the Group received £34 million from non-controlling interests in LCH Group to maintain their ownership stakes.

### Dividend – £718 million

The total cash outflow for the year was £718 million, comprising the 2024 final dividend and the 2025 interim dividend.

The proposed final dividend for 2025, subject to shareholder approval, is 103.0 pence – giving a total for the year of 150.0 pence, up 15.4% on 2024. This is consistent with our dividend policy and reflects a payout ratio of 35.7% of AEPS, in line with our range of 33-40%. Dividends per share have grown at a compound annual rate of 17% over the last 20 years.

### Share buyback – £2.1 billion

We remain very focused on capital discipline and will, from time to time, return excess capital to shareholders to the extent that we stay within our target leverage range. We returned £2.1 billion to shareholders via share repurchases in 2025 at an average price of £93.44 and have acquired a further £415 million in the first two months of 2026.

We plan to execute further share buybacks of £3 billion by February 2027.

## 2026 outlook and medium-term guidance

We are confident of further growth and improvement to our EBITDA margin in 2026, leading to strong growth in equity free cash flow. Our guidance for 2026 is as follows:

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

We have consistently met or exceeded our medium-term guidance framework we set out in 2023. We are therefore putting in place a new framework for 2027-2029, reflecting our confidence in continued strong progress, as follows:

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

## Financial Review

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

Reported	2025 £m	2024 £m	Variance %	Constant currency variance %	Organic constant currency variance %
Data & Analytics <sup>1</sup>	3,978	3,859	3.1%	5.0%	5.0%
FTSE Russell <sup>1</sup>	954	911	4.7%	7.3%	7.3%
Risk Intelligence	579	531	9.0%	11.2%	11.7%
Markets <sup>1,2</sup>	3,467	3,180	9.0%	10.4%	8.9%
Other	8	13	(38.5%)	(35.6%)	(35.6%)
<b>Total income (excl. recoveries)</b>	<b>8,986</b>	<b>8,494</b>	<b>5.8%</b>	<b>7.6%</b>	<b>7.1%</b>
Recoveries <sup>3</sup>	360	364	(1.1%)	1.0%	1.0%
<b>Total income (incl. recoveries)</b>	<b>9,346</b>	<b>8,858</b>	<b>5.5%</b>	<b>7.3%</b>	<b>6.8%</b>
Cost of sales	(1,113)	(1,173)	(5.1%)	(2.7%)	(2.7%)
<b>Gross profit</b>	<b>8,233</b>	<b>7,685</b>	<b>7.1%</b>	<b>8.8%</b>	<b>8.2%</b>

Reported			
EBITDA	4,365	3,945	10.6%
Operating profit	2,127	1,463	45.4%
Profit before tax	1,969	1,258	56.5%
Basic earnings per share <sup>4</sup> (p)	238.4	128.8	85.1%
Dividends per share (p)	150.0	130.0	15.4%

Adjusted <sup>5</sup>					
Operating expenses before depreciation, amortisation and impairment	(3,711)	(3,560)	4.2%	4.2%	3.5%
EBITDA	4,523	4,148	9.0%	12.3%	11.8%
<i>EBITDA margin</i>	<i>50.3%</i>	<i>48.8%</i>			
Depreciation, amortisation and impairment	(1,017)	(983)	3.5%	4.5%	3.7%
<b>Operating profit</b>	<b>3,506</b>	<b>3,165</b>	<b>10.8%</b>	<b>14.7%</b>	<b>14.3%</b>
Net finance costs	(179)	(195)	(8.2%)		
Gains on digital and related assets	11	-	n/m		
<b>Profit before tax</b>	<b>3,338</b>	<b>2,970</b>	<b>12.4%</b>		
Taxation	(800)	(713)	12.2%		
<b>Profit/(loss) for the year</b>	<b>2,538</b>	<b>2,257</b>	<b>12.5%</b>		
Equity holders	2,204	1,934	14.0%		
Non-controlling interests	334	323	3.4%		
<b>Earnings per share<sup>4</sup> (p)</b>	<b>420.6</b>	<b>363.5</b>	<b>15.7%</b>		

This financial review contains revenues, costs, earnings and key performance indicators (KPIs) for the twelve months ended 31 December 2025. Constant currency variances are calculated on the basis of consistent FX rates applied across the current and prior year period (GBP:USD 1.278 GBP:EUR 1.181). Organic growth is calculated on a constant currency basis, adjusting the results to remove disposals from the entirety of the current and prior year periods, and by including acquisitions from the date of acquisition with a comparable adjustment to the prior year. Within the financial information and tables presented, certain columns and rows may not add due to the use of rounded numbers for disclosure purposes. n/m has been used where variance percentages are not meaningful.

<sup>1</sup> During 2025, some revenue items were reallocated between business lines to better reflect our product-led operating model. We have restated 2024 comparators for this and a summary of the movements can be found in Note 2.1 of the Financial Statements.

<sup>2</sup> From 2025, Capital Markets and Post Trade are reported under a single Markets division.

<sup>3</sup> Recoveries relate to fees for third-party content, such as exchange data, that is distributed directly to customers.

<sup>4</sup> Weighted average number of shares used to calculate basic earnings per share and adjusted basic earnings per share is 524 million (2024: 532 million).

<sup>5</sup> The Group reports adjusted operating expenses before depreciation, amortisation and impairment, adjusted earnings before interest, tax, depreciation, amortisation and impairment (EBITDA), adjusted depreciation, amortisation and impairment, adjusted operating profit and adjusted basic earnings per share (EPS). These measures are not measures of performance under IFRS and should be considered in addition to, and not as a substitute for, IFRS measures

of financial performance and liquidity. Adjusted performance measures provide supplemental data relevant to an understanding of the Group's financial performance and exclude non-underlying items of income and expense that are material by their size and/or nature. Non-underlying items include: amortisation and impairment of goodwill and purchased intangible assets, incremental amortisation and impairment of the fair value adjustments of intangible assets recognised as a result of acquisitions, significant impairment of software and other non-current assets linked to a change in strategy or operating model, tax on non-underlying items and other income or expenses not considered to drive the operating results of the Group (including transaction, integration and separation costs related to acquisitions and disposals of businesses), as well as restructuring costs.

Total income excluding recoveries of £8,986 million grew 7.6% on a constant currency basis and 7.1% organically. Growth on a reported basis was 5.8%. Total income including recoveries of £9,346 million was up 7.3% in constant currency, and 5.5% higher on a reported basis. This growth was driven by a strong performance across all four divisions.

Cost of sales of £1,113 million declined 2.7% on an organic constant currency basis, or 5.1% on a reported basis, with underlying growth more than offset by a change to the SwapClear revenue surplus contract resulting in a lower pay away through cost of sales. Excluding this, cost of sales growth was 4.9%, below that of revenues.

Adjusted <sup>1</sup>	2025 £m	2024 £m	Variance %	Constant currency variance %	Organic constant currency variance %
Staff costs	2,301	2,226	3.4%	5.0%	4.2%
Third-party services	344	396	(13.1%)	(11.2%)	(11.6%)
Total labour costs	2,645	2,622	0.9%	2.5%	1.8%
As % of total income excl. recoveries	29.4%	30.9%			
IT costs	668	636	5.0%	7.7%	7.4%
Other costs	366	343	6.7%	10.4%	9.7%
Fair value losses/(gains) on embedded derivative contracts and foreign exchange gains	32	(41)	n/m		
<b>Adjusted operating expenses before depreciation, amortisation and impairment</b>	<b>3,711</b>	<b>3,560</b>	<b>4.2%</b>	<b>4.2%</b>	<b>3.5%</b>

<sup>1</sup> Adjusted excludes the impact of non-underlying items. A full reconciliation to total operating expenses before depreciation, amortisation and impairment can be found in the Alternative Performance Measures section of this report.

Our main costs relate to our people, with adjusted staff costs of £2,301 million and adjusted third-party services of £344 million. These two lines together make up the total labour costs for the organisation of £2,645 million, and account for 71% of the total adjusted operating expense base. The labour cost ratio, which looks at labour costs as a percentage of total income excl. recoveries, has improved by 150 basis points, driven by disciplined resource control and the ongoing workforce insourcing programme implemented from 2024.

Adjusted EBITDA rose 11.8% to £4,523 million, with the adjusted EBITDA margin increasing to 50.3% (2024: 48.8%). Movements in FX-related items reduced the margin by 20 basis points in the current period and increased it by 40 basis points in the prior period. As a result, the organic constant currency margin improvement year-on-year was 210 basis points, of which 100 basis points reflected the impact of the SwapClear revenue surplus contract change.

Reported depreciation, amortisation and impairment of £2,238 million (2024: £2,482 million) includes £1,221 million (2024: £1,499 million) of non-underlying amortisation and impairment which largely relates to the amortisation of purchased intangible assets (mainly Refinitiv). The year-on-year reduction is largely driven by the £235 million non-underlying impairment charge taken in 2024, partly offset by two months of amortisation related to the £1.2 billion intangible asset recognised in association with the SwapClear revenue surplus contract change. Adjusted depreciation, amortisation and impairment of £1,017 million grew by 3.7%. The growth in depreciation and amortisation reflects our continued investment in technology and product.

## Reconciliation of Adjusted operating profit to Reported operating profit

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

Reported operating profit of £2,127 million grew by 45.4% on a reported basis, and adjusted operating profit of £3,506 million grew 14.3% on organic, constant currency basis driven by strong income growth and cost discipline highlighted above.

Transaction costs mainly relate to awards and incentive plans linked to previous acquisitions. Integration, separation and restructuring costs primarily relate to the Refinitiv integration and totalled £133 million in the period, down from £226 million in 2024. The reduction reflects the tapering of integration-related spend as committed.

### Net finance expense / Tax / Non-controlling interest

Adjusted net finance expense was £179 million (2024: £195 million), and £187 million (2024: £205 million) on a reported basis. Both years included a gain arising from bond tenders (2025: £23 million, 2024: £24 million). The reduction in net finance expense includes a £12 million gain realised following the discontinuance and subsequent redesignation of the US Dollar net investment hedge.

Adjusted gains on digital and related assets of £11 million relates to the gain recognised on Tradeweb's sale of Canton Coins. The coins were originally received as compensation for Tradeweb's role as Super Validator on the network.

Profit before tax increased by 56.5% on a reported basis to £1,969 million (2024: £1,258 million) and by 12.4% to £3,338 million on an adjusted basis at actual rates (2024: £2,970 million). The Group's underlying effective tax rate was 24.0% (2024: 24.0%). The reported tax charge in the period of £463 million (2024: £337 million) represents a tax rate of 23.5% (2024: 26.8%). The 2024 rate was impacted by a legislative rate change applicable to the surplus on one of the Group's defined benefit pension schemes.

Profit attributable to non-controlling interests increased by 8.9% on a reported basis to £257 million (2024: £236 million) and by 3.4% to £334 million on an adjusted basis at actual rates (2024: £323 million). The increase reflects the continued strong growth at Tradeweb, partially offset by the annualisation impact of the additional 11.6% minority interests in LCH Group acquired in 2024.

### Earnings per share

Basic earnings per share (EPS) was 238.4 pence (2024: 128.8 pence) with the 85.1% increase from last year mainly reflecting strong growth in revenue and EBITDA, alongside reduced amortisation and impairment charges and a lower tax rate. EPS growth was further supported by share buybacks over the last 12 months and the annualisation impact of the buyout of LCH minority interests in 2024.

Adjusted basic earnings per share (AEPS) was 420.6 pence (2024: 363.5 pence). The 15.7% increase in AEPS year-on-year was driven by solid income growth and a tightly controlled cost base.

## Dividend

The Board is proposing a final dividend of 103.0 pence per share<sup>1</sup>, which together with the interim dividend of 47.0 pence per share paid to shareholders in September 2025, results in a 15.4% increase in the total dividend to 150.0 pence per share. The final dividend of 103.0 pence per share will be paid on 20 May 2026 to all shareholders on the share register at the record date of 17 April 2026, subject to shareholder approval.

<sup>1</sup> ISIN: GB00B0SWJX34; TIDM: LSEG

## Data & Analytics

	2025 £m	2024 <sup>1</sup> £m	Variance %	Organic, constant currency variance %
Workflows	1,925	1,899	1.4%	3.1%
Data & Feeds	1,822	1,740	4.7%	6.6%
Analytics	231	220	5.0%	7.7%
<b>Total revenue (excl. recoveries)</b>	<b>3,978</b>	<b>3,859</b>	<b>3.1%</b>	<b>5.0%</b>
Recoveries	360	364	(1.1%)	1.0%
<b>Total revenue (incl. recoveries)</b>	<b>4,338</b>	<b>4,223</b>	<b>2.7%</b>	<b>4.6%</b>
Cost of sales	(821)	(808)	1.6%	4.6%
<b>Gross profit</b>	<b>3,517</b>	<b>3,415</b>	<b>3.0%</b>	<b>4.6%</b>
Adjusted operating expenses before depreciation, amortisation and impairment	(1,900)	(1,846)	2.9%	1.4%
<b>Adjusted EBITDA</b>	<b>1,617</b>	<b>1,569</b>	<b>3.1%</b>	<b>8.6%</b>
Adjusted depreciation, amortisation and impairment	(574)	(561)	2.3%	3.3%
<b>Adjusted operating profit</b>	<b>1,043</b>	<b>1,008</b>	<b>3.5%</b>	<b>11.8%</b>

  

<i>Adjusted EBITDA margin</i>	<i>40.7%</i>	<i>40.7%</i>
<i>Adjusted EBITDA margin (excluding fair value movements on embedded derivative contracts)</i>	<i>41.4%</i>	<i>39.7%</i>

Data & Analytics provides customers with high value data, analytics, workflow solutions and data management capabilities. The division is split into three areas addressing different customer needs. Total revenue excluding recoveries of £3,978 million grew 5.0%, driven by broad-based strength across business lines.

**Workflows** revenue of £1,925 million increased by 3.1% with strength in FX, Commodities and banking users. The sustained growth follows the successful roll-out of Workspace and sunsetting of Eikon, the legacy platform, as planned. We continued to strengthen Workspace's functionality with enhancements deployed across the year, including the Workspace app in Teams and new Microsoft Excel and PowerPoint add-ins developed in partnership with Microsoft.

**Data & Feeds** revenue grew 6.6% to £1,822 million, with broad-based growth driven by an increase in demand for data. We continued to enhance our content and extend distribution channels across real-time and pricing & reference services. This is resonating strongly with customers and is supporting sustained revenue growth and gross sales momentum.

**Analytics** revenue of £231 million was up 7.7% primarily driven by customer demand for the Analytics API which gives clients access to the full range of the Group's analytics models, and expansion of our distribution channels including Databricks and Snowflake.

Cost of sales of £821 million reflects the cost of purchased content and royalties, including news, specialist data and exchange data, which are required for Data & Analytics products. Growth at 4.6% was below that of revenues. Adjusted operating expenses before depreciation, amortisation and impairment increased by 1.4%. Careful management of staff costs meant cost growth was below that of revenues despite ongoing investment in the Microsoft partnership and other product development initiatives.

Adjusted EBITDA of £1,617 million was up 8.6%, with the adjusted EBITDA margin at 40.7% (2024: 40.7%). Excluding the fair value movements on embedded derivative contracts relating to the division (2025: £31 million charge, 2024: £38 million benefit) the underlying margin expanded 170 basis points driven by the top-line performance combined with strong cost control.

<sup>1</sup> During 2025, some revenue and cost items were reallocated between business lines to better reflect our product-led operating model. We have restated 2024 comparators for this and a summary of the movements can be found in Note 2.1 of the Financial Statements.

## FTSE Russell

	2025 £m	2024 <sup>1</sup> £m	Variance %	Organic, constant currency variance %
Subscriptions	630	603	4.5%	7.1%
Asset-based	324	308	5.2%	7.7%
<b>Total revenue</b>	954	911	4.7%	7.3%
Cost of sales	(58)	(63)	(7.9%)	(4.5%)
<b>Gross profit</b>	896	848	5.7%	8.2%
Adjusted operating expenses before depreciation, amortisation and impairment	(261)	(254)	2.8%	5.1%
<b>Adjusted EBITDA</b>	635	594	6.9%	9.4%
Adjusted depreciation, amortisation and impairment	(89)	(73)	21.9%	23.1%
<b>Adjusted operating profit</b>	546	521	4.8%	7.5%

<i>Adjusted EBITDA margin</i>	66.6%	65.2%
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FTSE Russell provides customers with index and benchmark solutions across asset classes and investment objectives. Total revenue of £954 million grew by 7.3%.

**Subscription** revenue of £630 million increased by 7.1% driven by demand for our flagship equity indices and benchmarks. As highlighted, there were fewer multi-year customer mandates due for renewal in the year, leading to a more modest growth in subscription revenues. We saw good sales momentum across our portfolio and further commercialisation of new offerings including the FTSE StepStone Global Private Market indices and the geographic expansion of Russell indices.

**Asset-based** revenue of £324 million grew by 7.7%. We saw strong momentum in ETFs, with a record 44 launches across our equity franchise, nearly doubling from the prior year. While inflows were strong, supported by market movements, reported growth was moderated by a strong comparator period and the impact of a mandate loss last year.

Cost of sales of £58 million, which includes third-party data costs and revenue share payments, declined by 4.5%. The reduction is driven by last year's mandate loss which had a revenue share component.

Adjusted operating expenses before depreciation, amortisation and impairment of £261 million grew by 5.1%. Adjusted EBITDA of £635 million grew 9.4%, and the adjusted EBITDA margin of 66.6% saw an improvement of 140 basis points on the prior year driven by the strong top-line performance and a controlled cost base. Adjusted depreciation, amortisation and impairment increased 23.1% driven by the depreciation of platform investments made in previous years.

## KPIs

	2025	2024	Variance %
Index – ETF AUM (\$bn)			
- Period end	1,827	1,433	27.5%
- Average	1,595	1,340	19.0%

<sup>1</sup> During 2025, some revenue and cost items were reallocated between business lines to better reflect our product-led operating model. We have restated 2024 comparators for this and a summary of the movements can be found in Note 2.1 of the Financial Statements.

## Risk Intelligence

	2025 £m	2024 <sup>1</sup> £m	Variance %	Constant currency variance %	Organic constant currency variance %
Total revenue	579	531	9.0%	11.2%	11.7%
Cost of sales	(53)	(46)	15.2%	15.7%	15.7%
<b>Gross profit</b>	526	485	8.5%	10.8%	11.3%
Adjusted operating expenses before depreciation, amortisation and impairment	(193)	(192)	0.5%	1.4%	2.0%
<b>Adjusted EBITDA</b>	333	293	13.7%	16.9%	17.4%
Adjusted depreciation, amortisation and impairment	(48)	(48)	-	2.3%	2.3%
<b>Adjusted operating profit</b>	285	245	16.3%	19.8%	20.4%

  

<i>Adjusted EBITDA margin</i>	57.5%	55.2%
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Risk Intelligence provides businesses with screening tools for customers and third parties, digital identity verification and fraud prevention, and enhanced due diligence solutions.

Total revenue of £579 million grew 11.7%. We continue to see strong business momentum and customer demand for our screening and identity verification services. Within our screening business we launched World-Check On Demand and World-Check Verify, delivering precise, real-time intelligence on sanctions, politically exposed persons (PEPs), adverse media and enforcement actions. Our digital identity verification and fraud prevention business saw good volume growth with over 500 million transactions executed in 2025, up 16.5% from 2024. These were partially offset by continued weakness in our due diligence business.

Cost of sales of £53 million, comprising data and content costs, increased 15.7% on a constant currency basis, linked to the strong uptick in volumes in our digital identity and fraud business.

Adjusted operating expenses before depreciation, amortisation and impairment of £193 million grew modestly by 2.0%, reflecting strong cost control in the period.

Adjusted EBITDA of £333 million grew 17.4%, and the adjusted EBITDA margin increased by 230 basis points to 57.5% driven by the strong top-line performance and disciplined cost control.

<sup>1</sup> During 2025, some revenue and cost items were reallocated between business lines to better reflect our product-led operating model. We have restated 2024 comparators for this and a summary of the movements can be found in Note 2.1 of the Financial Statements.

## Subscription businesses' KPIs

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

	2025	2024
Annual subscription value growth (%) <sup>1</sup>	5.9%	6.3%
Subscription revenue growth (%) <sup>2</sup>	5.9%	5.9%
Revenue growth in subscription businesses (%) <sup>3</sup>	6.0%	6.2%
<b>New KPIs</b>	<b>2025</b>	<b>H1 2025</b>
Gross Sales (£m) <sup>4</sup>	481	435
Retention rate (%) <sup>5</sup>	92.4%	92.6%
New product vitality index (%) <sup>6</sup>	24%	19%

<sup>1</sup> Annualised subscription value 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

<sup>2</sup> 12-month rolling basis

<sup>3</sup> Total revenue growth, including revenue items not included in ASV growth and subscription revenue growth

<sup>4</sup> New business subscription sales over the last 12 months

<sup>5</sup> Retention rate reflects the % of annualised subscription revenues from 12 months ago still being received today

<sup>6</sup> Proportion of revenue from products that are new or enhanced in the last five years

## Markets

	2025 £m	2024 <sup>1</sup> £m	Variance %	Constant currency variance %	Organic constant currency variance %
Equities	412	392	5.1%	5.1%	5.1%
Fixed Income, Derivatives & Other	1,539	1,334	15.4%	17.3%	13.7%
FX	272	260	4.6%	7.5%	7.5%
OTC Derivatives	641	582	10.1%	11.6%	11.6%
Securities & Reporting	229	235	(2.6%)	(3.0%)	(3.0%)
Non-Cash Collateral	117	111	5.4%	5.2%	5.2%
<b>Total revenue</b>	3,210	2,914	10.2%	11.6%	9.9%
Net Treasury Income	257	266	(3.4%)	(2.6%)	(2.6%)
<b>Total income</b>	3,467	3,180	9.0%	10.4%	8.9%
Cost of sales	(181)	(256)	(29.3%)	(28.2%)	(28.2%)
<b>Gross profit</b>	3,286	2,924	12.4%	13.7%	12.1%
Adjusted operating expenses before depreciation, amortisation and impairment	(1,357)	(1,268)	7.0%	8.6%	6.6%
<b>Adjusted EBITDA</b>	1,929	1,656	16.5%	17.7%	16.4%
Adjusted depreciation, amortisation and impairment	(306)	(301)	1.7%	2.1%	(0.2%)
<b>Adjusted operating profit</b>	1,623	1,355	19.8%	21.2%	20.2%

  

<i>Adjusted EBITDA Margin</i>	55.6%	52.1%
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Markets provides businesses with access to capital through issuance, and offers secondary market trading for equities, fixed income, interest rate derivatives, foreign exchange (FX) and other asset classes. In addition, the business provides clearing, risk management, capital optimisation and regulatory reporting solutions.

Total revenue of £3,210 million grew 11.6% on a constant currency basis, and 9.9% organically. Total income, including Net Treasury Income, was £3,467 million, up 8.9%.

**Equities** revenue of £412 million increased 5.1% driven by growth in trading volumes and data revenues.

**Fixed Income, Derivatives & Other** revenue primarily comprises Tradeweb, a global operator of electronic marketplaces for rates, credit, equities and money markets. Revenue of £1,539 million grew by 13.7% year-on-year. Average daily volume across all asset classes was \$2.6 trillion, a 16.9% increase on 2024 (including the impact of the ICD acquisition), driven by Tradeweb's innovative trading protocols.

**FX** revenue of £272 million increased 7.5%. Activity across both our platforms, FXall, our dealer-to-client platform, and FX Matching, our dealer-to-dealer platform, remained strong, benefiting from heightened market volatility.

**OTC Derivatives** revenue increased to £641 million, up 11.6%, driven by growth in clearing and compression activity across all asset classes, despite a strong prior year comparator. SwapClear cleared a record \$1,941 trillion of interest rate swaps ('IRS') notional, up 21.2% on the prior year, ForexClear launched new forward clearing capabilities and CDSClear expanded internationally. Post Trade Solutions is also seeing good traction.

**Securities & Reporting** revenue of £229 million declined 3.0%, reflecting the final impact of the termination of the Euronext clearing agreement which more than offset the strong volume growth in fixed income clearing. The nominal value cleared at RepoClear was up 7.8%.

**Non-Cash Collateral** revenue of £117 million increased by 5.2% reflecting a customer preference to hold a greater proportion of their collateral in non-cash instruments over cash. This trend was reflected in the average non-cash collateral, which rose by 4.5% to €209.6 billion, while average cash collateral declined by 7.1% to €101.3 billion.

**Net Treasury Income** of £257 million saw a 2.6% decline reflecting a lower cash collateral balance as a result of the reduction in cash balances following last year's loss of business from Euronext, and the mix effect noted above from favouring non-cash collateral.

Cost of sales decreased 28.2%, to £181 million, largely driven by the change to the revenue surplus agreement from the Swapclear business. Previously the founding members of SwapClear were entitled to c.30% of SwapClear's revenue surplus which in 2024 amounted to €0.2 billion. The revenue surplus share was reduced to 15% for 2025 and will be 10% from 2026 through to 2045. Excluding this, cost of sales would have increased 6.7%.

Adjusted operating expenses before depreciation, amortisation and impairment of £1,357 million were up 6.6%, largely driven by the strong revenue performance at Tradeweb.

Adjusted EBITDA rose to £1,929 million, growing 16.4%, and the adjusted EBITDA margin improved by 350 basis points to 55.6% (2024: 52.1%). The change to the revenue surplus contract for the Swapclear business drove 260 basis points of the improvement.

## KPIs

	2025	2024	Variance %
<b>Equities</b>			
UK Value Traded (£bn) – average daily value	4.8	4.2	14.3%
<b>Fixed Income, Derivatives and Other</b>			
<i>Tradeweb average daily volume (\$m)</i>			
All asset classes <sup>2</sup>	2,624,828	2,244,948	16.9%
Rates – Cash	549,040	483,627	13.5%
Rates – Derivatives <sup>3</sup>	955,070	783,234	21.9%
Credit – Cash	17,203	16,040	7.3%
Credit – Derivatives	23,301	17,653	32.0%
<b>FX</b>			
Average daily total volume (\$bn)	525	479	9.6%
<b>OTC Derivatives</b>			
SwapClear – IRS notional cleared (\$trn)	1,941	1,601	21.2%
SwapClear – Client trades ('000)	5,308	3,990	33.0%
ForexClear – Notional cleared (\$bn)	48,113	36,617	31.4%
ForexClear – Members	40	39	2.6%
<b>Securities &amp; Reporting</b>			
EquityClear trades (m)	1,077	1,024	5.2%
RepoClear – nominal value (€trn)	334.2	309.9	7.8%
<b>Collateral</b>			
Average non-cash collateral (€bn)	209.6	200.6	4.5%
Average cash collateral (€bn)	101.3	109.0	(7.1%)

<sup>1</sup> During 2025, some revenue and cost items were reallocated between business lines to better reflect our product-led operating model. We have restated 2024 comparators for this and a summary of the movements can be found in Note 2.1 of the Financial Statements.

<sup>2</sup> Inclusive of the acquisition of ICD in August 2024

<sup>3</sup> 2024 volumes revised from previous reporting to align with Tradeweb disclosures

## Cash Flow

	2025 £m	2024 £m
<b>Reported EBITDA</b>	<b>4,365</b>	<b>3,945</b>
Non-cash items <sup>1</sup>	259	76
Change in working capital <sup>1</sup>	(419)	(50)
<b>Operating cash flow<sup>2</sup></b>	<b>4,205</b>	<b>3,971</b>
Net interest paid	(187)	(180)
Net taxes paid	(396)	(395)
Capex	(919)	(957)
Lease payments	(161)	(156)
Other items <sup>3</sup>	(97)	(99)
<b>Equity free cash flow<sup>4</sup></b>	<b>2,445</b>	<b>2,184</b>
Acquisition, disposals and changes in non-controlling interests proceeds <sup>5</sup>	(717)	(788)
Acquisitions and disposal proceeds of financial assets	(151)	(17)
Dividends to LSEG shareholders	(718)	(642)
Net borrowings	1,875	360
Share buybacks	(2,152)	(1,052)
Other	(67)	(92)
<b>Net cash flow</b>	<b>515</b>	<b>(47)</b>

<sup>1</sup> For 2024, £12 million has been reclassified from changes in working capital to non-cash items

<sup>2</sup> Group cash flow does not include cash and cash equivalents held by LCH Ltd and LCH SA on behalf of the Group's clearing members for use in their operations as managers of the clearing and guarantee systems. These balances represent margins and default funds held for counterparties for short periods in connection with these operations. Movements in net clearing member balances include interest paid and received thereon

<sup>3</sup> Includes sales commissions paid, dividends received, dividends paid to non-controlling interests and proceeds on the disposal of digital assets

<sup>4</sup> Equity free cash flow is the cash generated before M&A, returns to shareholders and financing activities

<sup>5</sup> Acquisitions, disposals and changes in non-controlling interests comprise the following items from the Cashflow statement: Payment for SwapClear intangible asset; Acquisition of subsidiaries, net of cash acquired; Proceeds from disposal of business; Proceeds from changes in non-controlling interests; and Purchase of non-controlling interests. For 2024, this also includes £377 million of proceeds from the Euroclear stake sale

The Group continued to be highly cash generative, with reported EBITDA of £4,365 million (2024: £3,945 million), reflecting strong top-line growth and continued margin expansion. Non-cash items impacted EBITDA by £259 million (2024: £76 million) with the increase from last year including the effect of foreign exchange rate movements. The working capital outflow of £419 million was largely driven by three factors: approximately £150 million of supplier payment timing including some upfront prepayments, the impact of the SwapClear revenue surplus contract change and Net Treasury Income timing of around £75 million. Total operating cash flow was £4,205 million (2024: £3,971 million), an increase of £234 million year-on-year.

Total cash capex of £919 million saw a £38 million decline year-on-year (2024: £957 million), demonstrating our commitment to disciplined investment and continued reduction in capital intensity.

Equity free cash flow rose 12.0% to £2,445 million (2024: £2,184 million), representing 111% conversion of profits attributable to LSEG shareholders (2024: 113%).

The Group deployed £921 million on the purchase of an increased proportion of the revenue surplus from the SwapClear business. A further payment of £250 million will be made in 2026. The Group also received £34 million from non-controlling interests in LCH Group to maintain their ownership stakes following this acquisition. The Group sold a 20% stake in Post Trade Solutions to a group of global banks for £170 million. Together, these items came to a net outflow of £717 million in the year.

Total shareholder distributions and associated costs were £2,870 million (2024: £1,694 million). These comprise £2,072 million outflow related to LSEG share buybacks, £80 million of Tradeweb share buybacks and dividend payments of £718 million to LSEG shareholders. Total net cash inflow was £515 million (2024: £47 million cash outflow).

## Net Debt / Leverage / Ratings

Net Debt	31 December 2025 £m	31 December 2024 £m
Gross borrowings	11,718	9,965
Cash and cash equivalents	(3,949)	(3,475)
Net derivative financial assets	(171)	(36)
Net debt	7,598	6,454
Less lease liabilities	(627)	(634)
Regulatory and operational amounts	1,204	1,358
Operating net debt	8,175	7,178

At 31 December 2025, the Group had operating net debt of £8,175 million (31 December 2024: £7,178 million) after setting aside £1,204 million for regulatory and operational amounts. The increase was driven by the acquisition of an increased proportion of the revenue surplus from the SwapClear business, and the share buyback programme in 2025.

At year end, leverage<sup>1</sup> was 1.8x, increasing slightly compared to the previous year (31 December 2024: 1.7x). The Group remains well positioned within its targeted leverage range of 1.5x-2.5x operating net debt to adjusted EBITDA before foreign exchange gains or losses.

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

As part of the ongoing financing of the Group and to further diversify the Group's debt investor base, LSEG issued bonds totalling £900 million, €500 million, CHF150 million and JPY40 billion, with maturities ranging from 2028 to 2037.

In March 2025, the Group completed a tender offer to repurchase \$250 million of the original \$1,250 million bond maturing in 2031.

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

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

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

## Foreign Exchange

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

	USD	GBP	EUR	Other
2025 Total income <sup>2</sup>	58%	16%	17%	9%
2025 Underlying expenses <sup>3</sup>	53%	24%	8%	15%

<b>2025 Total income by division</b>				
Data & Analytics	63%	6%	15%	16%
FTSE Russell	71%	21%	3%	5%
Risk Intelligence	63%	9%	15%	13%
Markets	48%	28%	22%	2%

<sup>1</sup> Analysis was updated for FY25 average rates and assumes GBP:USD 1.318 and GBP:EUR 1.168.

<sup>2</sup> Total income includes recoveries.

<sup>3</sup> Underlying expenses includes cost of sales and adjusted operating expenses before depreciation, amortisation and impairment

## Spot / Average Rates

	Average rate 12 months ended 31-Dec-25	Closing rate at 31-Dec-25	Average rate 12 months ended 31-Dec-24	Closing rate at 31-Dec-24
GBP : USD	1.318	1.347	1.278	1.251
GBP : EUR	1.168	1.146	1.181	1.205

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

## Total Income and Gross Profit by Quarter

£m	2025				FY
	Q1	Q2	Q3	Q4	
Workflows	491	477	476	481	1,925
Data & Feeds	454	453	449	466	1,822
Analytics	59	57	57	58	231
<b>Data &amp; Analytics</b>	<b>1,004</b>	<b>987</b>	<b>982</b>	<b>1,005</b>	<b>3,978</b>
Subscription	155	159	157	159	630
Asset-Based	83	75	84	82	324
<b>FTSE Russell</b>	<b>238</b>	<b>234</b>	<b>241</b>	<b>241</b>	<b>954</b>
<b>Risk Intelligence</b>	<b>143</b>	<b>144</b>	<b>144</b>	<b>148</b>	<b>579</b>
Equities	102	103	102	105	412
Fixed Income, Derivatives & Other	394	383	375	387	1,539
FX	69	70	67	66	272
OTC Derivatives	161	153	160	167	641
Securities & Reporting	56	59	55	59	229
Non-Cash Collateral	27	30	30	30	117
Net Treasury Income	65	63	61	68	257
<b>Markets</b>	<b>874</b>	<b>861</b>	<b>850</b>	<b>882</b>	<b>3,467</b>
Other	2	2	2	2	8
<b>Total income (excl. recoveries)</b>	<b>2,261</b>	<b>2,228</b>	<b>2,219</b>	<b>2,278</b>	<b>8,986</b>
Recoveries	93	90	89	88	360
<b>Total income (incl. recoveries)</b>	<b>2,354</b>	<b>2,318</b>	<b>2,308</b>	<b>2,366</b>	<b>9,346</b>
Cost of sales	(308)	(294)	(292)	(219)	(1,113)
<b>Gross profit</b>	<b>2,046</b>	<b>2,024</b>	<b>2,016</b>	<b>2,147</b>	<b>8,233</b>

## Organic, Constant Currency Revenue Growth by Quarter

	Q1	Q2	2025 Q3	Q4	FY
Workflows	3.5%	3.1%	3.0%	3.0%	3.1%
Data & Feeds	6.2%	6.9%	6.6%	6.7%	6.6%
Analytics	7.6%	9.2%	7.7%	6.4%	7.7%
<b>Data &amp; Analytics</b>	<b>5.0%</b>	<b>5.1%</b>	<b>4.9%</b>	<b>4.9%</b>	<b>5.0%</b>
Subscription	8.4%	9.3%	5.1%	5.7%	7.1%
Asset-Based	12.5%	(1.4%)	18.2%	2.6%	7.7%
<b>FTSE Russell</b>	<b>9.8%</b>	<b>5.5%</b>	<b>9.3%</b>	<b>4.7%</b>	<b>7.3%</b>
<b>Risk Intelligence</b>	<b>10.7%</b>	<b>13.7%</b>	<b>13.9%</b>	<b>8.7%</b>	<b>11.7%</b>
Equities	5.1%	3.7%	2.6%	9.1%	5.1%
Fixed Income, Derivatives & Other	17.3%	18.5%	9.9%	9.5%	13.7%
FX	12.3%	13.9%	3.1%	1.4%	7.5%
OTC Derivatives	16.8%	12.1%	9.2%	9.0%	11.6%
Securities & Reporting	(9.8%)	(9.9%)	1.8%	8.3%	(3.0%)
Non-Cash Collateral	(0.4%)	5.9%	6.0%	9.1%	5.2%
Net Treasury Income	(6.3%)	0.1%	(7.1%)	3.1%	(2.6%)
<b>Markets</b>	<b>10.5%</b>	<b>10.9%</b>	<b>6.3%</b>	<b>8.1%</b>	<b>8.9%</b>
Other	(52.1%)	(32.3%)	(0.3%)	(34.1%)	(35.6%)
<b>Total income (excl. recoveries)</b>	<b>7.8%</b>	<b>7.8%</b>	<b>6.4%</b>	<b>6.2%</b>	<b>7.1%</b>

## Condensed consolidated income statement

Year ended 31 December		2025	2024
	Notes	£m	£m
<b>Revenue</b>	2.1, 3	<b>9,081</b>	8,579
<b>Net treasury income</b>	2.1, 3	<b>257</b>	266
<b>Other income</b>	2.1, 3	<b>8</b>	13
<b>Total income</b>		<b>9,346</b>	8,858
Cost of sales	2.1	<b>(1,113)</b>	(1,173)
<b>Gross profit</b>		<b>8,233</b>	7,685
Operating expenses before depreciation, amortisation and impairment	4	<b>(3,869)</b>	(3,771)
Profit on disposal of business		-	8
Income from equity investments		-	27
Share of profit/(loss) after tax of associates and joint ventures		<b>1</b>	(4)
<b>Earnings before interest, tax, depreciation, amortisation and impairment</b>		<b>4,365</b>	3,945
Depreciation, amortisation and impairment		<b>(2,238)</b>	(2,482)
<b>Operating profit</b>		<b>2,127</b>	1,463
Finance income	5	<b>153</b>	175
Finance costs	5	<b>(340)</b>	(380)
Gains on digital and related assets		<b>29</b>	-
<b>Profit before tax</b>		<b>1,969</b>	1,258
Income tax expense	6.1	<b>(463)</b>	(337)
<b>Profit for the year</b>		<b>1,506</b>	921
<b>Profit attributable to:</b>			
Equity holders		<b>1,249</b>	685
Non-controlling interests		<b>257</b>	236
<b>Profit for the year</b>		<b>1,506</b>	921
<b>Earnings per share attributable to equity holders</b>			
Basic earnings per share	7	<b>238.4p</b>	128.8p
Diluted earnings per share	7	<b>237.0p</b>	128.0p
<b>Dividend per share in respect of the financial year</b>			
Dividend per share paid during the year		<b>47.0p</b>	41.0p
Dividend per share declared for the year		<b>103.0p</b>	89.0p

## Condensed consolidated statement of comprehensive income

Year ended 31 December		2025	2024
	Note	£m	£m
<b>Profit for the year</b>		<b>1,506</b>	921
<b>Other comprehensive (loss)/income</b>			
<b>Items that will not be subsequently reclassified to the income statement</b>			
Actuarial gains/(losses) on retirement benefit assets and obligations		64	(3)
(Losses)/gains on equity instruments designated as fair value through other comprehensive income (FVOCI)	10.4	(11)	60
Tax relating to items that will not be reclassified		(13)	42
		<b>40</b>	99
<b>Items that may be subsequently reclassified to the income statement</b>			
Net (losses)/gains on net investment hedges		(29)	47
(Gains)/losses recycled to the income statement		(5)	6
Debt instruments at FVOCI:			
- Net gains from changes in fair value on debt instruments at FVOCI		7	16
Net exchange (losses)/gains on translation of foreign operations		(1,395)	224
Tax relating to items that may be reclassified		5	(4)
		<b>(1,417)</b>	289
<b>Other comprehensive (loss)/income net of tax</b>		<b>(1,377)</b>	388
<b>Total comprehensive income</b>		<b>129</b>	1,309
<b>Total comprehensive income attributable to:</b>			
Equity holders		17	1,043
Non-controlling interests		112	266
<b>Total comprehensive income</b>		<b>129</b>	1,309

## Condensed consolidated balance sheet

At 31 December		2025	2024
	Notes	£m	£m
<b>Assets</b>			
<b>Non-current assets</b>			
Intangible assets	8	31,273	32,970
Property, plant and equipment		695	681
Investments in associates and joint ventures		13	9
Investments in financial assets	10.4	79	58
Derivative financial instruments	10.1	112	63
Receivables		196	175
Retirement benefit assets		238	162
Deferred tax assets		528	659
		<b>33,134</b>	<b>34,777</b>
<b>Current assets</b>			
Receivables		1,753	1,665
Clearing member assets	10.1	757,261	692,480
Investments in financial assets	10.4	130	-
Derivative financial instruments	10.1	84	50
Current tax receivable		384	372
Cash and cash equivalents		3,949	3,475
Digital assets		9	-
		<b>763,570</b>	<b>698,042</b>
<b>Total assets</b>		<b>796,704</b>	<b>732,819</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Payables		2,300	1,885
Contract liabilities		273	290
Borrowings and lease liabilities	9	3,325	1,592
Clearing member financial liabilities	10.2	757,444	692,640
Derivative financial instruments	10.2	15	14
Current tax payable		114	97
Provisions		44	17
		<b>763,515</b>	<b>696,535</b>
<b>Non-current liabilities</b>			
Borrowings and lease liabilities	9	8,393	8,373
Payables		636	524
Contract liabilities		72	68
Derivative financial instruments	10.2	10	63
Retirement benefit obligations		86	64
Deferred tax liabilities		1,785	1,995
Provisions		39	44
		<b>11,021</b>	<b>11,131</b>
<b>Total liabilities</b>		<b>774,536</b>	<b>707,666</b>
<b>Net assets</b>		<b>22,168</b>	<b>25,153</b>
<b>Equity</b>			
<b>Capital and reserves attributable to the Company's equity holders</b>			
Ordinary share capital		37	38
Share premium		978	978
Retained earnings		1,399	1,879
Other reserves		17,365	20,118
<b>Total equity attributable to the Company's equity holders</b>		<b>19,779</b>	<b>23,013</b>
<b>Non-controlling interests</b>		<b>2,389</b>	<b>2,140</b>
<b>Total equity</b>		<b>22,168</b>	<b>25,153</b>

## Condensed consolidated statement of changes in equity

	Ordinary share capital <sup>1</sup>	Share premium	Retained earnings	Other reserves	Total attribu- table to equity holders	Non- control- ling interests	Total equity
	£m	£m	£m	£m	£m	£m	£m
1 January 2024	38	978	2,917	19,874	23,807	2,137	25,944
Profit for the year	-	-	685	-	685	236	921
Other comprehensive income	-	-	114	244	358	30	388
Total comprehensive income	-	-	799	244	1,043	266	1,309
Share buyback by the Company	-	-	(1,005)	-	(1,005)	-	(1,005)
Dividends	-	-	(642)	-	(642)	(75)	(717)
Share-based payments	-	-	102	-	102	73	175
Tax on share-based payments less than expense recognised	-	-	14	-	14	-	14
Purchase of non-controlling interests	-	-	(306)	-	(306)	(201)	(507)
Tradeweb share buyback <sup>1</sup>	-	-	-	-	-	(47)	(47)
Shares withheld from employee options exercised (Tradeweb) <sup>2</sup>	-	-	-	-	-	(38)	(38)
Tax on investment in partnerships	-	-	-	-	-	(11)	(11)
Adjustments to non-controlling interest	-	-	-	-	-	36	36
31 December 2024	38	978	1,879	20,118	23,013	2,140	25,153
Profit for the year	-	-	1,249	-	1,249	257	1,506
Other comprehensive income/(loss)	-	-	50	(1,282)	(1,232)	(145)	(1,377)
Total comprehensive income/(loss)	-	-	1,299	(1,282)	17	112	129
Share buyback by the Company <sup>2</sup>	(1)	-	(2,497)	1	(2,497)	-	(2,497)
Dividends	-	-	(718)	-	(718)	(42)	(760)
Share-based payments	-	-	103	-	103	81	184
Tax on share-based payments less than expense recognised	-	-	27	-	27	-	27
Transfer between reserves	-	-	1,300	(1,300)	-	-	-
Purchase by non-controlling interests <sup>3</sup>	-	-	6	-	6	198	204
Put option liability for non- controlling interests' shares	-	-	-	(172)	(172)	-	(172)
Tradeweb share buyback <sup>4</sup>	-	-	-	-	-	(80)	(80)
Shares withheld from employee options exercised (Tradeweb) <sup>5</sup>	-	-	-	-	-	(37)	(37)
Tax on investment in partnerships	-	-	-	-	-	17	17
<b>31 December 2025</b>	<b>37</b>	<b>978</b>	<b>1,399</b>	<b>17,365</b>	<b>19,779</b>	<b>2,389</b>	<b>22,168</b>

1 At 31 December 2025, the number of ordinary shares in issue (excluding treasury shares) was 510 million (2024: 531 million). At 31 December 2025, the Group held 21 million (2024: 12 million) treasury shares which were acquired as part of its share buyback programme and 1 million (2024: 2 million) shares were held by the Employee Benefit Trust.

2 During 2025, as part of its Board approved share buyback programmes, the Company purchased 22.1 million of its own shares in the market. Of these, 11.8 million shares were cancelled and the remainder are being held as treasury shares. The deduction from retained earnings of £2,497 million reflects:  
- £2,068 million to repurchase 22.1 million ordinary shares (£2,060 million in cash and £8 million payable in January 2026);  
- total costs directly attributable to these repurchases of £12 million (in cash); and  
- £417 million recognised for an irrevocable agreement with its corporate broker entered into in November 2025 to repurchase further shares, including purchases during the Group's close period from 1 January 2026 until the announcement of the 2025 full-year results. Since the reporting date, the Company repurchased 5 million shares for £417 million and the shares were cancelled.  
We plan to execute an ordinary share buyback of £3 billion, which will commence as soon as is practicable and is expected to be completed by February 2027.

3 In October 2025,

- The Group sold a 20% stake in LSEG PTS Holdings Limited for £170 million and recognised an increase in non-controlling interests.  
- LCH Group Holdings Limited undertook a capital issuance in which not all non-controlling shareholders participated. The participating non-controlling shareholders paid £34 million and the Group recognised an increase in non-controlling interests of £28 million and an increase in equity attributable to owners of the parent of £6 million.

4 In 2022, Tradeweb Markets Inc. (Tradeweb), a subsidiary of the Group, authorised a share repurchase programme, primarily to offset annual dilution from stock-based compensation plans. Its share repurchase programme authorises the purchase of up to US\$300 million of Tradeweb's common stock. The share repurchase programme does not require Tradeweb to acquire a specific number of shares and may be suspended, amended or discontinued at any time.

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

## Condensed consolidated cash flow statement

Year ended 31 December	Notes	2025 £m	2024 £m
<b>Operating activities</b>			
Profit for the year		1,506	921
Adjustments to reconcile profit to net cash flow:			
- Taxation	6	463	337
- Net finance costs	5	187	205
- Gain on digital and related assets		(29)	-
- Amortisation and impairment of intangible assets	8	1,985	2,167
- Depreciation and impairment of property, plant and equipment		253	282
- Impairment of investment in associate		-	33
- Profit on disposal of business		-	(8)
- Share-based payments		176	162
- Foreign exchange gains		(3)	(22)
- Fair value losses/(gains) on embedded foreign exchange contracts		25	(40)
- Dividend income		-	(27)
- Other movements <sup>1</sup>		61	11
Working capital changes and movements in other assets and liabilities:			
- (Increase)/decrease in receivables, contract and other assets <sup>1</sup>		(183)	320
- Decrease in payables, contract and other liabilities <sup>1</sup>		(236)	(60)
- Decrease in net clearing member balances		-	(310)
<b>Cash generated from operations</b>		<b>4,205</b>	<b>3,971</b>
Interest received		117	145
Interest paid		(304)	(325)
Net taxes paid		(396)	(395)
<b>Net cash flows from operating activities</b>		<b>3,622</b>	<b>3,396</b>
<b>Investing activities</b>			
Payments for intangible assets	8	(861)	(934)
Payment for SwapClear intangible asset	8	(921)	-
Payments for property, plant and equipment		(124)	(74)
Acquisition of subsidiaries, net of cash acquired		-	(666)
Investments in financial assets and joint ventures	10.4	(279)	(17)
Proceeds from disposal of financial assets	10.4	128	377
Proceeds from disposal of digital assets and other business		11	8
Dividends received		-	27
<b>Net cash flows used in investing activities</b>		<b>(2,046)</b>	<b>(1,279)</b>
<b>Financing activities</b>			
Payment of principal portion of lease liabilities		(161)	(156)
Repayment of borrowings and settlement of derivative financial instruments <sup>2</sup>		(730)	(1,340)
Proceeds from borrowings <sup>2</sup>		2,605	1,700
Dividends paid to equity holders		(718)	(642)
Dividends paid to non-controlling interests		(42)	(75)
Repurchase of shares by Company		(2,072)	(1,005)
Repurchase of shares by subsidiary (Tradeweb)		(80)	(47)
Proceeds from changes in non-controlling interests		204	-
Purchase of non-controlling interests		-	(507)
Other financing activities		(67)	(92)
<b>Net cash flows used in financing activities</b>		<b>(1,061)</b>	<b>(2,164)</b>
<b>Increase/(decrease) in cash and cash equivalents</b>		<b>515</b>	<b>(47)</b>
Foreign exchange translation		(41)	(58)
Cash and cash equivalents at 1 January		3,475	3,580
<b>Cash and cash equivalents at 31 December<sup>3</sup></b>		<b>3,949</b>	<b>3,475</b>

<sup>1</sup> For 2024, movements of £197 million have been reallocated between other assets and other liabilities. In addition, £12 million has been reclassified from other liabilities to other movements. These have no overall impact on the cash generated from operations.

<sup>2</sup> For 2025, proceeds from borrowings include a net increase in borrowings with short-term maturities of £851 million. For 2024, repayment of borrowings and settlement of derivative financial instruments include a net decrease in borrowings with short-term maturities of £192 million.

<sup>3</sup> Group cash flow does not include cash and cash equivalents held by the Group's post trade operations on behalf of the Group's clearing members for use in their operations as managers of the clearing and guarantee systems. These balances represent margins and default funds held for counterparties for short periods in connection with these operations. See notes 10.1 and 10.2. The movement in clearing balances represents change in member cash collateral balances and interest paid to members thereon. Interest received through placement of clearing member collateral is included within other working capital adjustments within operating cash flows.

# Notes to the condensed consolidated financial statements

## Reporting entity

These consolidated financial statements have been prepared for London Stock Exchange Group plc (the “Company”) and its subsidiaries (the “Group”). The Group is a diversified global financial markets infrastructure and data business. The Company is a public company, incorporated and domiciled in England and Wales. The address of its registered office is 10 Paternoster Square, London, EC4M 7LS.

## 1. Accounting policies

The Group’s condensed consolidated financial statements have been properly prepared in accordance with United Kingdom adopted international accounting standards. These financial statements do not include all the information required for full financial statements and should be read in conjunction with the Group’s Annual Report and Accounts for the year ended 31 December 2025.

The accounting policies adopted in these condensed consolidated financial statements have been consistently applied to all the years presented and are consistent with the policies used in the preparation of the financial statements for the year ended 31 December 2025, except for accounting policies expanded for digital assets and amendments to existing standards effective for the first time for periods beginning on (or after) 1 January 2025. None of the amendments adopted on 1 January 2025 have had a material impact on the financial statements.

**Digital assets** are recognised as current intangible assets and initially measured at cost. Following initial recognition, the assets are carried at cost less any impairment losses. As the Group’s digital assets have indefinite useful lives, they are not amortised but are tested for impairment annually, with any impairment losses recognised in the income statement. Impairment is measured as the amount by which the carrying value exceeds the recoverable amount, which is typically determined using fair value less costs of disposal. Digital assets are derecognised on disposal or when no future economic benefits are expected to arise. Gains or losses on derecognition are recognised in the income statement as the difference between the disposal proceeds and the carrying amount of the asset.

The Group’s significant accounting estimates, assumptions and judgements are disclosed in the Group’s Annual Report and Accounts for the year ended 31 December 2025.

### Going concern

The financial statements have been prepared on a going concern basis.

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

### Related parties

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

### Functional and presentation currency

The condensed consolidated financial statements are presented in sterling, which is also the functional currency of London Stock Exchange Group plc, the Company. The Group determines the functional currency for each of its subsidiary entities and items included in the financial statements of each entity are measured using that functional currency.

## 2. Segment information

From 1 January 2025, the Group reorganised its reporting structure to align segment reporting with new management reporting lines to the Executive Committee. As a result of this change, two segments, Capital Markets and Post Trade, now comprise a single segment “Markets”. There is no impact to the other segments.

The Group reports four operating segments (compared with five operating segments under the previous structure):

- Data & Analytics – provider of financial data and analytics.
- FTSE Russell – provider of benchmark data and indices.
- Risk Intelligence – provider of customer and third-party risk solutions.
- Markets – global operator of capital raising and trading venues in multiple asset classes and provider of clearing, risk management, capital optimisation and regulatory reporting solutions.

The segment information for the year ended 31 December 2024 has been re-presented for the changes in operating segments.

## 2.1 Segment results

Results, including adjusted EBITDA, by operating segment for the year ended 31 December 2025 are as follows:

	Note	Data & Analytics £m	FTSE Russell £m	Risk Intelligence £m	Markets £m	Other £m	Group £m
<b>Revenue</b>	3	<b>4,338</b>	<b>954</b>	<b>579</b>	<b>3,210</b>	-	<b>9,081</b>
<b>Net treasury income</b>	3	-	-	-	<b>257</b>	-	<b>257</b>
<b>Other income</b>	3	-	-	-	-	<b>8</b>	<b>8</b>
<b>Total income</b>		<b>4,338</b>	<b>954</b>	<b>579</b>	<b>3,467</b>	<b>8</b>	<b>9,346</b>
Cost of sales		(821)	(58)	(53)	(181)	-	(1,113)
<b>Gross profit</b>		<b>3,517</b>	<b>896</b>	<b>526</b>	<b>3,286</b>	<b>8</b>	<b>8,233</b>
Adjusted operating expenses before depreciation, amortisation and impairment		(1,900)	(261)	(193)	(1,357)	-	(3,711)
Share of profit after tax of associates and joint ventures		-	-	-	-	<b>1</b>	<b>1</b>
<b>Adjusted EBITDA</b>		<b>1,617</b>	<b>635</b>	<b>333</b>	<b>1,929</b>	<b>9</b>	<b>4,523</b>
Adjusted depreciation, amortisation and impairment		(574)	(89)	(48)	(306)	-	(1,017)
<b>Adjusted operating profit</b>		<b>1,043</b>	<b>546</b>	<b>285</b>	<b>1,623</b>	<b>9</b>	<b>3,506</b>

Re-presented results, including adjusted EBITDA, by operating segment for the year ended 31 December 2024 are as follows:

	Note	Data & Analytics £m	FTSE Russell £m	Risk Intelligence £m	Markets £m	Other £m	Group £m
<b>Revenue<sup>1</sup></b>	3	<b>4,223</b>	<b>911</b>	<b>531</b>	<b>2,914</b>	-	<b>8,579</b>
<b>Net treasury income</b>	3	-	-	-	<b>266</b>	-	<b>266</b>
<b>Other income</b>	3	-	-	-	-	<b>13</b>	<b>13</b>
<b>Total income</b>		<b>4,223</b>	<b>911</b>	<b>531</b>	<b>3,180</b>	<b>13</b>	<b>8,858</b>
Cost of sales <sup>1</sup>		(808)	(63)	(46)	(256)	-	(1,173)
<b>Gross profit</b>		<b>3,415</b>	<b>848</b>	<b>485</b>	<b>2,924</b>	<b>13</b>	<b>7,685</b>
Adjusted operating expenses before depreciation, amortisation and impairment <sup>1</sup>		(1,846)	(254)	(192)	(1,268)	-	(3,560)
Income from equity investments		-	-	-	-	<b>27</b>	<b>27</b>
Share of loss after tax of associates and joint ventures		-	-	-	-	(4)	(4)
<b>Adjusted EBITDA</b>		<b>1,569</b>	<b>594</b>	<b>293</b>	<b>1,656</b>	<b>36</b>	<b>4,148</b>
Adjusted depreciation, amortisation and impairment		(561)	(73)	(48)	(301)	-	(983)
<b>Adjusted operating profit</b>		<b>1,008</b>	<b>521</b>	<b>245</b>	<b>1,355</b>	<b>36</b>	<b>3,165</b>

<sup>1</sup> During 2025, in addition to the new segment presentation, 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:  
- revenue of £158 million and cost of sales of £1 million moved from Data & Analytics to Markets;  
- revenue of £7 million moved from FTSE Russell to Data & Analytics;  
- adjusted operating expenses before depreciation, amortisation and impairment of £29 million moved to Data & Analytics from FTSE Russell (£10 million), Risk Intelligence (£7 million), Markets (£10 million) and Other (£2 million); and  
- adjusted depreciation, amortisation and impairment of £10 million and £5 million moved to FTSE Russell and Risk Intelligence respectively, from Data & Analytics (£12 million) and Markets (£3 million).

## 2.2 Adjusted EBITDA and adjusted operating profit

Profit for the year is reconciled to adjusted operating profit and adjusted EBITDA as follows:

	Notes	2025 £m	2024 £m
<b>Profit for the year</b>		<b>1,506</b>	921
Taxation	6.1	<b>463</b>	337
<b>Profit before tax</b>		<b>1,969</b>	1,258
Finance income	5	<b>(153)</b>	(175)
Finance costs	5	<b>340</b>	380
Gains on digital and related assets		<b>(29)</b>	-
<b>Operating profit</b>		<b>2,127</b>	1,463
Non-underlying items before interest, tax, depreciation, amortisation and impairment		<b>158</b>	203
Non-underlying depreciation, amortisation and impairment		<b>1,221</b>	1,499
<b>Adjusted operating profit</b>		<b>3,506</b>	3,165
Adjusted depreciation, amortisation and impairment		<b>1,017</b>	983
<b>Adjusted EBITDA</b>		<b>4,523</b>	4,148

## 3. Total income

The Group's revenue disaggregated by segment, major product and service line and timing of revenue recognition for the year ended 31 December 2025 is shown below:

	Data & Analytics £m	FTSE Russell £m	Risk Intelli- gence £m	Markets £m	Other £m	Group £m
<b>Revenue from external customers</b>						
Workflows	1,925	-	-	-	-	1,925
Data & feeds	1,822	-	-	-	-	1,822
Analytics	231	-	-	-	-	231
Recoveries	360	-	-	-	-	360
Subscriptions	-	630	-	-	-	630
Asset-based	-	324	-	-	-	324
Customer & third-party risk solutions	-	-	579	-	-	579
Equities	-	-	-	412	-	412
Fixed income, derivatives and other	-	-	-	1,539	-	1,539
FX	-	-	-	272	-	272
OTC derivatives	-	-	-	641	-	641
Securities & reporting	-	-	-	229	-	229
Non-cash collateral	-	-	-	117	-	117
<b>Total revenue</b>	<b>4,338</b>	<b>954</b>	<b>579</b>	<b>3,210</b>	-	<b>9,081</b>
Net treasury income	-	-	-	257	-	257
Other income	-	-	-	-	8	8
<b>Total income</b>	<b>4,338</b>	<b>954</b>	<b>579</b>	<b>3,467</b>	<b>8</b>	<b>9,346</b>
<b>Timing of revenue recognition</b>						
Services satisfied at a point in time	74	1	128	2,060	-	2,263
Services satisfied over time	4,264	953	451	1,150	-	6,818
<b>Total revenue</b>	<b>4,338</b>	<b>954</b>	<b>579</b>	<b>3,210</b>	-	<b>9,081</b>

The Group's re-presented revenue disaggregated by segment, major product and service line and timing of revenue recognition for the year ended 31 December 2024 is shown below:

	Data & Analytics £m	FTSE Russell £m	Risk Intelligence £m	Markets £m	Other £m	Group £m
<b>Revenue from external customers</b>						
Workflows	1,899	-	-	-	-	1,899
Data & feeds	1,740	-	-	-	-	1,740
Analytics	220	-	-	-	-	220
Recoveries	364	-	-	-	-	364
Subscriptions	-	603	-	-	-	603
Asset-based	-	308	-	-	-	308
Customer & third-party risk solutions	-	-	531	-	-	531
Equities	-	-	-	392	-	392
Fixed income, derivatives and other	-	-	-	1,334	-	1,334
FX	-	-	-	260	-	260
OTC derivatives	-	-	-	582	-	582
Securities & reporting	-	-	-	235	-	235
Non-cash collateral	-	-	-	111	-	111
<b>Total revenue<sup>1</sup></b>	<b>4,223</b>	<b>911</b>	<b>531</b>	<b>2,914</b>	<b>-</b>	<b>8,579</b>
Net treasury income	-	-	-	266	-	266
Other income	-	-	-	-	13	13
<b>Total income</b>	<b>4,223</b>	<b>911</b>	<b>531</b>	<b>3,180</b>	<b>13</b>	<b>8,858</b>
<b>Timing of revenue recognition</b>						
Services satisfied at a point in time	75	1	121	1,826	-	2,023
Services satisfied over time	4,148	910	410	1,088	-	6,556
<b>Total revenue<sup>1</sup></b>	<b>4,223</b>	<b>911</b>	<b>531</b>	<b>2,914</b>	<b>-</b>	<b>8,579</b>

<sup>1</sup> During 2025, in addition to the new segment presentation, some revenue 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:

- revenue of £158 million moved from Data & Analytics to Markets; and
- revenue of £7 million moved from FTSE Russell to Data & Analytics.

#### 4. Operating expenses before depreciation, amortisation and impairment

	2025 £m	2024 £m
Staff costs	2,417	2,367
IT costs	675	648
Third-party services	371	448
Short-term lease costs	12	10
Fair value gains on contingent consideration	-	(21)
Other costs	362	360
	<b>3,837</b>	<b>3,812</b>
Foreign exchange gains	(1)	(1)
Fair value losses/(gains) on embedded foreign exchange contracts	33	(40)
<b>Total operating expenses before depreciation, amortisation and impairment</b>	<b>3,869</b>	<b>3,771</b>

## 5. Finance income and costs

	Note	2025 £m	2024 £m
<b>Finance income</b>			
Financial assets measured at amortised cost			
- Bank deposit and other interest income		115	145
- Lease interest income		1	1
- Other finance income		1	1
Gain on partial repurchase of bond	9	23	24
Hedge ineffectiveness on fair value hedges		2	-
Fair value gain on derivative financial instruments not designated as hedges		6	-
Net interest income on net retirement benefit assets		5	4
		<b>153</b>	<b>175</b>
<b>Finance costs</b>			
Financial liabilities measured at amortised cost			
- Interest payable on bank and other borrowings		(276)	(288)
- Lease interest expense		(20)	(20)
- Other finance expenses		(11)	(17)
Derivative financial instruments interest expense		(28)	(31)
Hedge ineffectiveness on fair value hedges		-	(1)
Fair value loss on derivative financial instruments not designated as hedges		(4)	(8)
Foreign exchange losses		(1)	(15)
		<b>(340)</b>	<b>(380)</b>
<b>Net finance costs</b>		<b>(187)</b>	<b>(205)</b>

## 6. Taxation

### 6.1 Income tax

	2025 £m	2024 £m
<b>Current tax expense</b>		
UK corporation tax expense at 25% (2024: 25%)	184	145
Overseas tax expense	256	311
Adjustments in respect of previous years	(12)	(13)
	<b>428</b>	<b>443</b>
<b>Deferred tax expense</b>		
Deferred tax expense	282	142
Adjustments in respect of previous years	5	(4)
Deferred tax benefit in relation to amortisation and impairment of intangible assets	(252)	(244)
	<b>35</b>	<b>(106)</b>
<b>Total income tax expense</b>	<b>463</b>	<b>337</b>

### 6.2. Uncertain tax positions

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

Management believes that the resolution of its uncertain tax positions will not have a material impact on the Group's financial position.

## 7. Earnings per share

	2025	2024
<b>Basic earnings per share</b>	<b>238.4p</b>	128.8p
<b>Diluted earnings per share</b>	<b>237.0p</b>	128.0p
<b>Adjusted basic earnings per share</b>	<b>420.6p</b>	363.5p
<b>Adjusted diluted earnings per share</b>	<b>418.2p</b>	361.5p

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

	2025	2024
	£m	£m
Profit for the year attributable to the Company's equity holders	<b>1,249</b>	685
Adjustments:		
- Total non-underlying items net of tax	<b>1,032</b>	1,336
- Non-underlying items attributable to non-controlling interests	<b>(77)</b>	(87)
<b>Adjusted profit for the year attributable to the Company's equity holders</b>	<b>2,204</b>	1,934

### 7.2 Weighted average number of shares<sup>1</sup>

	2025	2024
	millions	millions
<b>Weighted average number of shares<sup>2</sup></b>	<b>524</b>	532
Dilutive effect of share options and awards	<b>3</b>	3
<b>Diluted weighted average number of shares</b>	<b>527</b>	535

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

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

## 8. Intangible assets

	Purchased intangible assets						Total £m
	Goodwill £m	Customer and supplier relation- ships £m	Brands £m	Databases and content £m	Software, licences and intellect- ual property £m	Software, contract costs and other £m	
<b>Cost</b>							
1 January 2024	19,276	9,668	1,998	2,580	857	4,860	39,239
Intangible assets acquired on acquisition of subsidiaries	258	307	3	-	146	-	714
Additions	-	-	-	-	-	934	934
Disposal of business	-	-	-	-	-	(3)	(3)
Disposals, reclassifications and other	-	(10)	-	-	-	(429)	(439)
Foreign exchange translation	164	172	33	49	12	(31)	399
31 December 2024	19,698	10,137	2,034	2,629	1,015	5,331	40,844
Additions <sup>1</sup>	-	-	-	-	-	863	863
Additions to SwapClear intangible asset <sup>2</sup>	-	-	-	-	-	1,171	1,171
Disposals, reclassifications and other <sup>3</sup>	-	-	-	-	-	(116)	(116)
Foreign exchange translation	(980)	(679)	(128)	(188)	(45)	(73)	(2,093)
<b>31 December 2025</b>	<b>18,718</b>	<b>9,458</b>	<b>1,906</b>	<b>2,441</b>	<b>970</b>	<b>7,176</b>	<b>40,669</b>
<b>Accumulated amortisation and impairment</b>							
1 January 2024	30	2,166	693	687	373	2,143	6,092
Amortisation	-	607	145	223	73	903	1,951
Impairment	-	-	-	-	-	216	216
Disposal of business	-	-	-	-	-	(1)	(1)
Disposals, reclassifications and other	-	(10)	-	-	-	(424)	(434)
Foreign exchange translation	-	40	14	17	2	(23)	50
31 December 2024	30	2,803	852	927	448	2,814	7,874
Amortisation <sup>2,4</sup>	-	601	141	216	76	939	1,973
Impairment <sup>5</sup>	-	-	-	-	-	12	12
Disposals, reclassifications and other <sup>3</sup>	-	-	-	-	-	(112)	(112)
Foreign exchange translation	(1)	(182)	(54)	(70)	(14)	(30)	(351)
<b>31 December 2025</b>	<b>29</b>	<b>3,222</b>	<b>939</b>	<b>1,073</b>	<b>510</b>	<b>3,623</b>	<b>9,396</b>
<b>Net book values<sup>6</sup></b>							
<b>31 December 2025</b>	<b>18,689</b>	<b>6,236</b>	<b>967</b>	<b>1,368</b>	<b>460</b>	<b>3,553</b>	<b>31,273</b>
31 December 2024	19,668	7,334	1,182	1,702	567	2,517	32,970

<sup>1</sup> During the year, consideration for additions comprised £861 million (2024: £934 million) in cash and £2 million (2024: nil) in accruals. The Group capitalised sales commissions paid to employees (contract costs) of £66 million (2024: £51 million).

<sup>2</sup> In October 2025, the Group acquired an increased share in the SwapClear intangible asset, for a total consideration of £1,171 million (of which £921 million was paid in 2025 and £250 million is payable in 2026). Amortisation of £19 million has been charged for two months since initial recognition.

<sup>3</sup> During the year, the Group recognised disposals and write-offs of assets which are no longer in use of £112 million with nil net book value (2024: £434 million with nil net book value).

<sup>4</sup> Includes amortisation of contract costs of £51 million (2024: £49 million).

<sup>5</sup> Following a review of software assets in the year, the Group recognised a £12 million impairment charge (2024: £216 million) in relation to assets with a recoverable amount less than their carrying value.

<sup>6</sup> At 31 December 2025, software, contract costs and other net book value includes:

• Assets not yet brought into use of £573 million (2024: £712 million). No amortisation has been charged on these assets and instead they are assessed for indicators of impairment annually.

• Contract costs of £93 million (2024: £80 million).

## 8.1 Goodwill

During the year, following the change in reporting structure (see note 2), the Group reassessed its CGUs and concluded that the previously reported:

- Capital Markets, excluding Tradeweb CGU should be reorganised into two new CGUs: Digital & Securities Markets and FX; and
- Post Trade CGU should be reorganised into four new CGUs: LCH Ltd, LCH SA, Post Trade Solutions and Regulatory Reporting.

There is no change to the other CGUs.

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

	Net book value of goodwill			
	1 January	Reallocation	Foreign exchange translation	31
	2025			December
	£m	£m	£m	2025
Data & Analytics	6,671	-	(285)	6,386
FTSE Russell	5,496	-	(247)	5,249
Risk Intelligence	1,660	-	(53)	1,607
Capital Markets, excluding Tradeweb	2	(2)	-	-
Digital & Securities Markets	-	2	-	2
FX	-	-	-	-
Tradeweb	5,249	-	(375)	4,874
Post Trade	590	(590)	-	-
LCH Ltd	-	26	1	27
LCH SA	-	92	4	96
Post Trade Solutions	-	472	(24)	448
Regulatory Reporting	-	-	-	-
	19,668	-	(979)	18,689

## 9. Borrowings and lease liabilities

	2025	2024
	£m	£m
<b>Non-current</b>		
Bank borrowings - committed bank facilities <sup>1</sup>	(1)	(6)
Bonds	7,892	7,885
Lease liabilities	502	494
	<b>8,393</b>	<b>8,373</b>
<b>Current</b>		
Commercial paper	1,841	1,037
Bonds	1,359	415
Lease liabilities	125	140
	<b>3,325</b>	<b>1,592</b>
<b>Total borrowings and lease liabilities</b>	<b>11,718</b>	<b>9,965</b>
Total borrowings excluding lease liabilities	11,091	9,331
Lease liabilities	627	634
<b>Total borrowings and lease liabilities</b>	<b>11,718</b>	<b>9,965</b>

<sup>1</sup> Balances are shown net of capitalised arrangement fees. Where there are no amounts borrowed on a particular facility, this gives rise to a negative balance.

The Group has the following committed bank facilities, commercial paper and unsecured bonds:

	Maturity date	Facility/ bond £m	Carrying value		Interest rate %
			2025 £m	2024 £m	
<b>Committed bank facilities</b>					
Multi-currency revolving credit facility <sup>1</sup>	Dec 2027	1,925	-	(2)	see note <sup>2</sup>
Multi-currency revolving credit facility <sup>1</sup>	Dec 2027	1,075	-	(2)	see note <sup>2</sup>
Tradeweb multi-currency revolving credit facility <sup>1</sup>	Nov 2028	371	(1)	(2)	see note <sup>3</sup>
		3,371	(1)	(6)	
<b>Commercial paper</b>			<b>1,841</b>	1,037	0.502
<b>Bonds</b>					
€500 million bond, issued April 2021	Apr 2025	-	-	415	-
\$1,000 million bond, issued April 2021	Apr 2026	742	742	798	1.375
€700 million bond, issued September 2023	Sep 2026	611	617	592	4.125
\$500 million bond, issued March 2024	Mar 2027	371	370	397	4.875
€600 million bond, issued September 2024	Sep 2027	524	521	494	2.750
\$100 million bond, issued September 2024	Sep 2027	74	74	79	4.000
€500 million bond, issued December 2018	Dec 2027	436	435	413	1.750
€500 million bond, issued April 2021	Apr 2028	436	435	414	0.250
\$1,000 million bond, issued April 2021	Apr 2028	742	741	797	2.000
¥11,500 million bond, issued April 2025	Apr 2028	55	54	-	1.493
£400 million bond, issued September 2025	Oct 2028	400	401	-	4.500
€500 million bond, issued September 2017	Sep 2029	436	435	413	1.750
£500 million bond, issued April 2021	Apr 2030	500	496	496	1.625
¥14,300 million bond, issued April 2025	Apr 2030	68	68	-	1.732
€700 million bond, issued September 2023	Sep 2030	611	629	608	4.231
\$750 million bond, issued April 2021 <sup>4</sup>	Apr 2031	557	554	795	2.500
€500 million bond, issued November 2025	Nov 2031	436	432	-	3.000
£150 million bond, issued April 2025	Apr 2032	141	140	-	1.150
£500 million bond, issued September 2025	Sep 2032	500	498	-	4.875
€500 million bond, issued April 2021	Apr 2033	436	432	410	0.750
\$750 million bond, issued March 2024	Mar 2034	557	561	587	5.297
¥9,000 million bond, issued April 2025	Apr 2035	43	43	-	2.188
¥5,200 million bond, issued April 2025	Apr 2037	25	24	-	2.382
\$750 million bond, issued April 2021	Apr 2041	557	549	592	3.200
		9,258	9,251	8,300	
<b>Total borrowings excluding lease liabilities</b>			<b>11,091</b>	9,331	

<sup>1</sup> Negative balances represent the value of unamortised arrangement fees.

<sup>2</sup> Interest is payable at the risk-free rate plus a margin and credit adjustment spread (CAS). The CAS is variable and depends on the tenor and currency of the borrowings.

<sup>3</sup> Interest is payable at a rate equal to, at Tradeweb's option, either (a) a base rate plus a margin or (b) the risk-free rate plus a CAS plus a margin, depending on the currency of the borrowings.

<sup>4</sup> In March 2025, the Group completed a tender offer to repurchase US\$250 million (2024: US\$250 million) of the original US\$1,250 million bond issued in April 2021 and maturing in April 2031.

#### Committed bank facilities: Multi-currency revolving credit facilities

In 2023, the Group amended its £1,425 million revolving credit facility, increasing the facility amount to £1,925 million and extending the maturity to December 2027. The Group retained access to its £1,075 million revolving credit facility, which also matures in December 2027. In November 2023, Tradeweb terminated its revolving credit facility, entered into in April 2019, and replaced it with a new US\$500 million revolving credit facility which matures in November 2028. No amounts were outstanding under either the Group facilities or the Tradeweb facility as at 31 December 2025.

### Commercial paper

The Group operates a Euro Commercial Paper (ECP) Programme, with a limit of £2.25 billion, and a US Commercial Paper (USCP) Programme, with a limit of £1.86 billion. As at 31 December 2025, US\$1,383 million (£1,039 million) was outstanding under the USCP Programme (2024: \$944 million (£753 million)), and €850 million (£742 million) and £60 million under the ECP Programme (2024: €252 million (£209 million) and £75 million).

### Bonds

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

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

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

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

In September 2025, the Group issued a £400 million fixed rate bond, maturing in October 2028, and a £500 million fixed rate bond, maturing in September 2032, under the EMTN. On the same day, the Group entered into a series of GBP interest rate swaps to swap the fixed interest obligations on the two bonds to floating obligations. The bonds and interest rate swaps have been designated as hedged items and hedging instruments respectively in a fair value hedge relationship.

In November 2025, the Group issued a €500 million fixed rate bond under the EMTN, maturing in November 2031.

### Other Group facilities

In accordance with the Committee on Payments and Market Infrastructures, the International Organization of Securities Commissions and the Principles for Financial Market Infrastructures, many central banks allow Central Counterparties (CCPs) to apply for access to certain central bank facilities. In addition, a number of Group entities have access to uncommitted operational, money market and overdraft facilities which support post trade activities and day-to-day liquidity requirements. The Group drew down against these facilities during the year and these were fully repaid as at 31 December 2025.

### Fair values

All the Group's borrowings are recognised at amortised cost on the balance sheet, except where the borrowing has been designated as a hedged item in a fair value hedge relationship. In some cases, amortised cost may differ from their fair value.

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

	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
	£m	£m	£m	£m
<b>31 December 2025</b>				
Bonds	8,847	75	-	8,922
Commercial paper	-	1,846	-	1,846

<sup>1</sup> There were no transfers between levels during the year.

	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
	£m	£m	£m	£m
<b>31 December 2024</b>				
Bonds	7,694	78	-	7,772
Commercial paper	-	1,040	-	1,040

<sup>1</sup> There were no transfers between levels during 2024.

## 10. Financial assets and financial liabilities

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

The Group classifies its financial instruments at: amortised cost; fair value through other comprehensive income (FVOCI); or fair value through profit or loss (FVPL). Other than borrowings, we have assessed that the fair values of financial assets and financial liabilities categorised as being at amortised cost approximate to their carrying values. The fair value of the Group's borrowings is disclosed in note 9.

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

### 10.1 Financial assets

	Amortised cost £m	FVOCI £m	FVPL £m	Total £m
<b>31 December 2025</b>				
<b>Clearing business financial assets<sup>1</sup></b>				
- Clearing member trading assets	-	-	662,458	662,458
- Other receivables from clearing members	4,601	-	-	4,601
- Other financial assets <sup>2</sup>	319	24,330	-	24,649
- Clearing member cash and cash equivalents <sup>2</sup>	65,553	-	-	65,553
<b>Total clearing member assets</b>	<b>70,473</b>	<b>24,330</b>	<b>662,458</b>	<b>757,261</b>
Receivables <sup>3</sup>	1,564	-	18	1,582
Cash and cash equivalents	3,949	-	-	3,949
Investments in financial assets - equity instruments	-	61	-	61
Investments in financial assets - debt instruments	-	148	-	148
<b>Derivative financial instruments designated as fair value hedges</b>				
- Interest rate swaps	-	-	68	68
<b>Derivative financial instruments not designated as hedges</b>				
- Cross-currency interest rate swaps	-	-	115	115
- Foreign exchange forward contracts	-	-	8	8
- Embedded foreign exchange contracts	-	-	5	5
<b>Total derivative financial instruments</b>	<b>-</b>	<b>-</b>	<b>196</b>	<b>196</b>
<b>Total financial assets</b>	<b>75,986</b>	<b>24,539</b>	<b>662,672</b>	<b>763,197</b>

<sup>1</sup> At 31 December 2025, there are no provisions for expected credit losses in relation to any of the CCP businesses' financial assets held at amortised cost or FVOCI (2024: nil). The Group closely monitors its CCP investment portfolio and invests only in government debt and other collateralised instruments where the risk of loss is minimal. This includes direct investments in highly rated, regulatory qualifying sovereign bonds and supranational debt; investments in tri-party and bilateral reverse repos (receiving high-quality government securities as collateral); and, in certain jurisdictions, deposits with the central bank. The small proportion of cash that is invested unsecured is placed for short durations with highly rated counterparties where limits are applied with respect to credit quality, concentration and tenor. There was no significant increase in credit risk in the year and none of the assets are past due (2024: nil).

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

<sup>3</sup> Prepayments of £265 million (non-current: £59 million and current: £206 million), other taxes receivable of £97 million (all current) and contract assets of £5 million (all current) within receivables are not classified as financial instruments.

## 10.2 Financial liabilities

	Amortised cost £m	FVPL £m	Total £m
<b>31 December 2025</b>			
<b>Clearing business financial liabilities</b>			
- Clearing member trading liabilities	-	662,458	662,458
- Other payables to clearing members	94,986	-	94,986
<b>Total clearing member financial liabilities</b>	<b>94,986</b>	<b>662,458</b>	<b>757,444</b>
Payables <sup>1</sup>	2,779	-	2,779
Borrowings and lease liabilities	11,718	-	11,718
<b>Derivative financial instruments designated as net investment hedges</b>			
- Cross-currency interest rate swaps	-	8	8
<b>Derivative financial instruments not designated as hedges</b>			
- Foreign exchange forward contracts	-	13	13
- Embedded foreign exchange contracts	-	4	4
<b>Total derivative financial instruments</b>	<b>-</b>	<b>25</b>	<b>25</b>
<b>Total financial liabilities</b>	<b>109,483</b>	<b>662,483</b>	<b>771,966</b>

<sup>1</sup> Social security and other taxes payable of £147 million and deferred compensation of £10 million within payables are not classified as financial instruments.

## 10.3 Fair values

### Fair value measurement hierarchy

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

### Financial assets

	Quoted prices in active markets (Level 1) £m	Significant observ- able inputs (Level 2) £m	Significant unobserv- able inputs (Level 3) £m	Total £m
<b>31 December 2025</b>				
Clearing business financial assets				
- Derivative instruments	-	4,785	-	4,785
- Non-derivative instruments	-	657,673	-	657,673
- Other financial assets	24,330	-	-	24,330
	<b>24,330</b>	<b>662,458</b>	<b>-</b>	<b>686,788</b>
Investments in financial assets - equity instruments	-	-	61	61
Investments in financial assets - debt instruments	130	-	18	148
Receivables	18	-	-	18
<b>Derivative financial instruments designated as fair value hedges</b>				
- Interest rate swaps	-	68	-	68
<b>Derivative financial instruments not designated as hedges</b>				
- Cross-currency interest rate swaps	-	115	-	115
- Foreign exchange forward contracts	-	8	-	8
- Embedded foreign exchange contracts	-	5	-	5
<b>Total financial assets measured at fair value<sup>1</sup></b>	<b>24,478</b>	<b>662,654</b>	<b>79</b>	<b>687,211</b>

<sup>1</sup> There were no transfers between levels during the year.

## Financial liabilities

	Quoted prices in active markets (Level 1) £m	Significant observable inputs (Level 2) £m	Significant unobservable inputs (Level 3) £m	Total £m
<b>31 December 2025</b>				
Clearing business financial liabilities				
- Derivative instruments	-	4,785	-	4,785
- Non-derivative instruments	-	657,673	-	657,673
	-	662,458	-	662,458
<b>Derivative financial instruments designated as net investment</b>				
- Cross-currency interest rate swaps	-	8	-	8
<b>Derivative financial instruments not designated as hedges</b>				
- Foreign exchange forward contracts	-	13	-	13
- Embedded foreign exchange contracts	-	4	-	4
<b>Total financial liabilities measured at fair value<sup>1</sup></b>	-	662,483	-	662,483

<sup>1</sup> There were no transfers between levels during the year.

### 10.4 Investment in financial assets

Movements in the fair value of investments in equity instruments (which are all classified as Level 3) are as follows:

	Equity instruments £m	Debt instruments £m	Total £m
1 January	50	8	58
Additions	25	250	275
Disposals	(1)	(127)	(128)
Fair value (losses)/gains recognised in other comprehensive income	(11)	10	(1)
Foreign exchange translation	(2)	7	5
<b>31 December</b>	<b>61</b>	<b>148</b>	<b>209</b>

### Fair value of equity instruments

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

## 11. Commitments and contingencies

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

<b>Contract</b>	<b>Description</b>	<b>Minimum commitment</b>
10-year strategic partnership with <b>Microsoft</b>	To architect LSEG's data infrastructure using the Microsoft Cloud, and to jointly develop new products and services for data and analytics	Minimum cloud-related spend of US\$2.8 billion over the term of the partnership <sup>1</sup>
Collaboration with <b>Amazon Web Services</b>	Extension of collaboration with Amazon Web Services to provide cloud services to LSEG's Markets, Risk Intelligence and FTSE Russell divisions. This will strengthen LSEG's resilience and security while delivering new services and products for customers.	Cloud-related spend commitment over the term of the agreement
Agreement with <b>Reuters News</b> , entered into in 2018, for a 30-year term	To receive news and editorial content	Minimum CPI adjusted payment, which was US\$398 million for 2025

<sup>1</sup> The remaining commitment at 31 December 2025 is US\$2.8 billion.

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

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

# Independent Auditor's Report to the members of London Stock Exchange Group plc on the preliminary announcement of London Stock Exchange Group plc

As the independent auditor of London Stock Exchange Group plc ("LSEG" or "Group") we are required by UK Listing Rule UKLR 6.5.1(2)R to agree to the publication of LSEG's preliminary announcement statement of annual results for the period ended 31 December 2025.

The preliminary statement of annual results for the period ended 31 December 2025 includes disclosures required by the Listing Rules and any additional content such as highlights/overview, Chairman's Statement, narrative disclosures, management commentary, and press release. We are not required to agree to the publication of the preliminary results presentation to shareholders.

The directors of LSEG are responsible for the preparation, presentation and publication of the preliminary statement of annual results in accordance with the UK Listing Rules.

We are responsible for agreeing to the publication of the preliminary statement of annual results, having regard to the Financial Reporting Council's Bulletin "The Auditor's Association with Preliminary Announcements made in accordance with UK Listing Rules".

## Status of our audit of the financial statements

Our audit of the annual financial statements of LSEG is complete and we signed our auditor's report on 25 February 2025. Our auditor's report is not modified and contains no emphasis of matter paragraph.

Our audit report on the full financial statements sets out the following key audit matters which had the greatest effect on our overall audit strategy; the allocation of resources in our audit; and directing the efforts of the engagement team, together with how our audit responded to those key audit matters and the key observations arising from our work:

### 1. Revenue Recognition

#### 1.1. Key audit matter description

The Group recognised revenue from external customers of £9,081 million for the year ended 31 December 2025 (2024: £8,579 million). Of this, £4,338 million relates to Data & Analytics ("D&A") (2024: £4,223 million) as outlined in note 3.

91% of revenue that arises in D&A is subscription revenue. Due to its quantum and the ongoing IT control deficiencies as set out in Section 7.2 of our Audit Report included within the Annual Report, this continues to be an area of significant audit effort.

#### 1.2. How the scope of our audit responded to the key audit matter

We performed the following procedures:

- Obtained an understanding of relevant controls over the Group's material revenue streams. However, as a result of continuing IT control deficiencies as set out in Section 7.2 of our Audit Report included within the Annual Report, we were not able to rely on controls over revenue and in response to these deficiencies we altered the nature and extent of our procedures accordingly;
- Obtained the underlying revenue data from relevant systems within the subscription revenue data flow and, where possible, used data analytics to reconcile subscription revenue to invoice and cash records;
- For any amounts where we were unable to reconcile to invoices and/or cash using data analytics, we agreed a sample of transactions back to order forms, contracts, evidence of the Group fulfilling the performance obligation, billing documents and bank statements; and
- We tested the datasets utilised as inputs into the data analytics model by tracing a sample to underlying source documentation.

#### 1.3. Key observations

We are satisfied that subscription revenue is appropriately recognised for the year-ended 31 December 2025.

### 2. Valuation of intangible assets arising from business combinations, including goodwill

#### 2.1. Key audit matter description

At 31 December 2025, and as outlined in note 9 to the financial statements included in the Annual Report, and the Report to the Audit Committee included within the Annual Report, the Group reported £18,689 million of goodwill (2024: £19,668 million) and £9,031 million of assets arising from business combinations, such as customer relationships, brands and databases and content ("purchased intangible assets") (2024: £10,785 million), net of amortisation.

As outlined in the Group's accounting policy in note 9 of the financial statements included in the Annual Report, and the Audit Committee Report included within the Annual Report, goodwill is assessed for impairment at least annually,

irrespective of whether or not indicators of impairment exist and for intangible assets whenever an indication of impairment is identified. The Group performs its annual impairment assessment as at 30 September, and a roll forward assessment at 31 December.

Impairment assessments are performed by comparing the carrying amount of each cash generating unit ("CGU"), or group of CGUs, to its recoverable amount, using the higher of value in use ("VIU") or fair value less costs to dispose ("FVLCD"). In performing the impairment test, a number of estimates are required, the most significant of which are:

- Short-term revenue forecasts and related cash flows;
- Selection of appropriate discount rates; and
- Long-term growth rates.

Impairment of purchased intangible assets and goodwill has been identified as a key audit matter as a result of the quantitative significance of the balances to the financial statements, and the application of management judgement and estimation in performing impairment reviews. Our key audit matter focused on the group of CGUs most sensitive to changes in assumptions, being Post Trade Solutions ("PTS").

## 2.2. How the scope of our audit responded to the key audit matter

We performed the following procedures:

- Obtained an understanding of relevant controls over the identification of impairment indicators and impairment tests;
- Challenged the Group's impairment methodology for compliance with IAS 36, Impairment of assets ("IAS 36"), and performed procedures to confirm that the impairment tests were performed in line with the documented methodology;
- Performed an independent recalculation of the Group's impairment model to test the accuracy of the model;
- Challenged management's impairment tests as at 30 September 2025, including:
  - Assessing the budgets by:
    - comparing future revenue growth forecasts against historical performance; and
    - inspecting other management information and considering whether key judgements made are in line with our understanding of the business and third party data;
  - Alongside our valuation specialists, compared the discount rate and long-term growth rate ("LTGR") used by management to our own independently determined ranges;
- Evaluated management's roll forward assessment of impairment tests at 31 December 2025, including an independent assessment of any potential impairment triggers between 30 September and the year-end; and
- Evaluated management's disclosures in note 9 to the financial statements included in the Annual Report for compliance with IAS 36.

## 2.3. Key observations

We are satisfied that the Group's judgements and estimates in relation to the valuation of goodwill and purchased intangible assets are reasonable.

## 3. Capitalisation and subsequent impairment assessment of internally-developed intangible assets

### 3.1. Key audit matter description

The Group reported £3,553 million of internally-developed intangible assets, net of amortisation and impairment, at 31 December 2025 (2024: £2,517 million), as outlined in note 9 to the financial statements included in the Annual Report.

The capitalisation of certain expenditure on internally-developed assets is subjective and management judgement is required to assess whether expenditure should be capitalised in accordance with IAS 38, Intangible Assets ("IAS 38"). The Group's criteria for capitalisation are outlined in note 9 to the financial statements included in the Annual Report.

Additionally, internally-developed intangible assets are assessed for indicators of impairment annually in accordance with IAS 36. Judgement is required by the Group in identifying whether events or changes in circumstances indicate that the carrying amounts may not be recoverable, and, where impairment indicators are identified, the appropriate recoverable amount.

In the prior year, a detailed review of internally-developed intangible assets identified an impairment of £216 million. In the current year, management has performed a similar detailed review and recognised an impairment of £12 million. As a result of the reduction in impairment identified by the Group, we have focused our key audit matter on those assets where management did not identify an impairment in the current year and the risk that impairment indicators may be present but not identified by management.

### 3.2. How the scope of our audit responded to the key audit matter

We performed the following procedures:

- Obtained an understanding of relevant controls over the capitalisation of expenses, as well as the relevant controls over the impairment assessment for internally-developed intangible assets;
- For a sample of additions, we assessed whether the costs had been appropriately capitalised including to the relevant projects, in accordance with IAS 38. This included tracing to supporting documentation, such as

- business cases and relevant committee approvals and, where required, inquiry of individual software developers; and
- For a sample of assets including those under development, where impairments were not identified by management, we challenged management's assessment of impairment indicators with reference to the criteria in IAS 36.

### 3.3. Key observations

We are satisfied that the Group's judgements in relation to the capitalisation and subsequent impairment assessment of internally-developed intangible assets are reasonable.

These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we did not provide a separate opinion on these matters.

### Procedures performed to agree to the preliminary announcement of annual results

In order to agree to the publication of the preliminary announcement of annual results of LSEG we carried out the following procedures:

- (a) checked that the figures in the preliminary announcement covering the full year have been accurately extracted from the audited or draft consolidated financial statements and reflect the presentation to be adopted in the audited consolidated financial statements;
- (b) considered whether the information (including the management commentary) is consistent with other expected contents of the annual report;
- (c) considered whether the financial information in the preliminary announcement is misstated;
- (d) considered whether the preliminary announcement includes a statement by directors as required by section 435 of CA 2006 and whether the preliminary announcement includes the minimum information required by UKLA UK Listing Rule 6.5.1;
- (e) where the preliminary announcement includes alternative performance measures ("APMs"), considered whether appropriate prominence is given to statutory financial information and whether:
  - the use, relevance and reliability of APMs has been explained;
  - the APMs used have been clearly defined, and have been given meaningful labels reflecting their content and basis of calculation;
  - the APMs have been reconciled to the most directly reconcilable line item, subtotal or total presented in the consolidated financial statements of the corresponding period; and
  - comparatives have been included, and where the basis of calculation has changed over time this is explained.
- (f) read the management commentary, any other narrative disclosures and any final interim period figures and considered whether they are fair, balanced and understandable.

### Use of our report

Our liability for this report, and for our full audit report on the financial statements is to the company's members as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for our audit report or this report, or for the opinions we have formed.

James Polson (Senior statutory auditor)  
For and on behalf of Deloitte LLP  
Statutory Auditor

London, United Kingdom  
25 February 2026

## Alternative performance measures

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

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

## Performance metrics

### Adjusted measures

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

### Non-underlying items

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

- Amortisation and impairment of goodwill and purchased intangible assets. Purchased intangible assets include customer relationships, trade names and databases and content, all of which were acquired as a result of business combinations;
- Incremental amortisation and impairment of any fair value adjustments of intangible assets recognised as a result of acquisitions;
- Amortisation and impairment of intangible assets recognised as a result of mergers, acquisitions or other strategic initiatives;
- Significant impairment of software and other non-current assets linked to a change in strategy or operating model;
- Transaction, integration and separation costs directly related to acquisitions and disposals of businesses;
- Significant restructuring costs which are not considered to drive the day-to-day operating results of the Group; and
- Tax on non-underlying items and non-underlying tax items.

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

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

The following table reconciles adjusted measures to the corresponding reported figures:

Year ended 31 December	2025			2024		
	Total £m	Exclude: Non- underlying £m	Adjusted <sup>1</sup> £m	Total £m	Exclude: Non- underlying £m	Adjusted <sup>1</sup> £m
<b>Revenue</b>	<b>9,081</b>	-	<b>9,081</b>	8,579	-	8,579
<b>Net treasury income</b>	<b>257</b>	-	<b>257</b>	266	-	266
<b>Other income</b>	<b>8</b>	-	<b>8</b>	13	-	13
<b>Total income</b>	<b>9,346</b>	-	<b>9,346</b>	8,858	-	8,858
Cost of sales	(1,113)	-	(1,113)	(1,173)	-	(1,173)
<b>Gross profit</b>	<b>8,233</b>	-	<b>8,233</b>	7,685	-	7,685
Staff costs	(2,417)	(116)	(2,301)	(2,367)	(141)	(2,226)
IT costs	(675)	(7)	(668)	(648)	(12)	(636)
Third-party services	(371)	(27)	(344)	(448)	(52)	(396)
Other costs	(374)	(8)	(366)	(349)	(6)	(343)
Foreign exchange gains	1	-	1	1	-	1
Fair value (losses)/gains on embedded foreign exchange contracts	(33)	-	(33)	40	-	40
Operating expenses before depreciation, amortisation and impairment <sup>2</sup>	(3,869)	(158)	(3,711)	(3,771)	(211)	(3,560)
Profit on disposal of business	-	-	-	8	8	-
Income from equity investments	-	-	-	27	-	27
Share of profit/(loss) after tax of associates and joint ventures	1	-	1	(4)	-	(4)
<b>Earnings before interest, tax, depreciation, amortisation and</b>	<b>4,365</b>	<b>(158)</b>	<b>4,523</b>	3,945	(203)	4,148
Amortisation of purchased intangible	(1,034)	(1,034)	-	(1,048)	(1,048)	-
Amortisation of software and other <sup>3</sup>	(939)	(186)	(753)	(903)	(215)	(688)
Impairment of software and other intangible assets	(12)	(1)	(11)	(216)	(186)	(30)
Depreciation and impairment of property, plant and equipment	(253)	-	(253)	(282)	(17)	(265)
Impairment of investment in associate	-	-	-	(33)	(33)	-
Depreciation, amortisation and impairment <sup>4</sup>	(2,238)	(1,221)	(1,017)	(2,482)	(1,499)	(983)
<b>Operating profit/(loss)</b>	<b>2,127</b>	<b>(1,379)</b>	<b>3,506</b>	1,463	(1,702)	3,165
Finance income	153	-	153	175	-	175
Finance costs	(340)	(8)	(332)	(380)	(10)	(370)
Gains on digital and related assets	29	18	11	-	-	-
<b>Profit/(loss) before tax</b>	<b>1,969</b>	<b>(1,369)</b>	<b>3,338</b>	1,258	(1,712)	2,970
Income tax expense	(463)	337	(800)	(337)	376	(713)
<b>Profit/(loss) for the year</b>	<b>1,506</b>	<b>(1,032)</b>	<b>2,538</b>	921	(1,336)	2,257
<b>Profit/(loss) attributable to:</b>						
Equity holders	1,249	(955)	2,204	685	(1,249)	1,934
Non-controlling interests	257	(77)	334	236	(87)	323
<b>Profit/(loss) for the year</b>	<b>1,506</b>	<b>(1,032)</b>	<b>2,538</b>	921	(1,336)	2,257

Year ended 31 December	2025		2024		
	Exclude: Non- Total underlying Adjusted <sup>1</sup>		Total	Exclude: Non- underlying	Adjusted <sup>1</sup>
<b>Earnings per share attributable to equity holders<sup>5</sup></b>					
Basic earnings per share	<b>238.4p</b>	<b>420.6p</b>	128.8p		363.5p
Diluted earnings per share	<b>237.0p</b>	<b>418.2p</b>	128.0p		361.5p

<sup>1</sup> Before non-underlying items ('adjusted').

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

	2025	2024
	£m	£m
Transaction costs/(costs credit)	25	(15)
Integration and separation costs (2a)	131	211
Restructuring and other costs	2	15
<b>Non-underlying operating expenses</b>	<b>158</b>	<b>211</b>

2a Integration and separation costs mainly consist of Refinitiv integration costs of £121 million (2024: £166 million).

<sup>3</sup> Includes amortisation of the SwapClear intangible asset of £19 million for two months since its initial recognition and fair value uplifts.

<sup>4</sup> Non-underlying depreciation, amortisation and impairment of £1,221 million (2024: £1,499 million) mainly relates to the amortisation of intangible assets recognised as a result of the acquisition of Refinitiv.

<sup>5</sup> Adjusted profit for the year attributable to equity holders is used to calculate adjusted basic earnings per share and adjusted diluted earnings per share.

### Adjusted EBITDA margin

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

### Constant currency growth

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

### Organic (constant currency) growth

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

### Annual Subscription Value (ASV) growth

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

## Cash flow metrics

### Equity free cash flow

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

<b>Year ended 31 December</b>	<b>2025</b>	<b>2024</b>
	<b>£m</b>	<b>£m</b>
<b>Cash generated from operations</b>	<b>4,205</b>	3,971
Net interest paid	(187)	(180)
Net taxes paid	(396)	(395)
Capex <sup>1</sup>	(919)	(957)
Payment of principal portion of lease liabilities	(161)	(156)
Other items <sup>2</sup>	(97)	(99)
<b>Equity free cash flow</b>	<b>2,445</b>	2,184

*1 Includes payments for intangible assets and property, plant and equipment, but excludes sales commissions paid and payment for the SwapClear intangible asset.*

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

### **Net debt and operating net debt**

<b>At 31 December</b>	<b>2025</b>	<b>2024</b>
	<b>£m</b>	<b>£m</b>
Borrowings and lease liabilities	<b>11,718</b>	9,965
Cash and cash equivalents	(3,949)	(3,475)
Net derivative financial assets	(171)	(36)
<b>Net debt</b>	<b>7,598</b>	6,454
Less: lease liabilities	(627)	(634)
Add back: regulatory and operational amounts	<b>1,204</b>	1,358
<b>Operating net debt</b>	<b>8,175</b>	7,178

### **Leverage**

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

### **Capex intensity**

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