More valuable in an AI world

2025 preliminary results

LSEG

LSEG FY 2025 Preliminary Results

Presentation Transcript

26 February 2026

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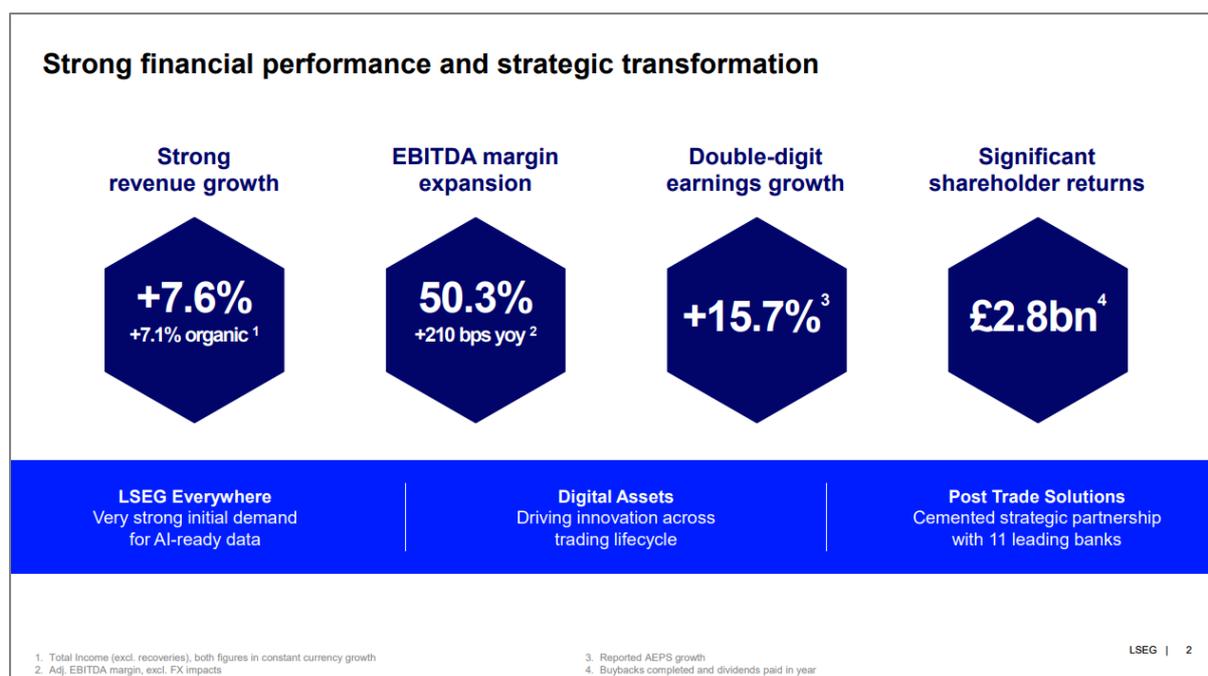
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PRESENTATION

Operator

Good morning and welcome to the investor and analyst call for LSEG's 2025 full-year results. I would like to remind all participants that this call is being recorded.

I will now hand over to David Schwimmer, Chief Executive Officer, to open the presentation. Please go ahead.

Strong financial performance and strategic transformation

Strong revenue growth	EBITDA margin expansion	Double-digit earnings growth	Significant shareholder returns
+7.6% +7.1% organic [1]	**50.3%** +210 bps yoy [2]	**+15.7%** [3]	**£2.8bn** [4]

LSEG Everywhere Very strong initial demand for AI-ready data	Digital Assets Driving innovation across trading lifecycle	Post Trade Solutions Cemented strategic partnership with 11 leading banks

1. Total Income (excl. recoveries), both figures in constant currency growth
2. Adj. EBITDA margin, excl. FX impacts
3. Reported AEPS growth
4. Buybacks completed and dividends paid in year

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David Schwimmer

Good morning and welcome to our 2025 full-year results.

I'm joined by our CFO, MAP, and our Head of IR, Peregrine Riviere.

We have delivered another year of strong performance and rapid strategic transformation for the group. Revenues grew 7.6% with all businesses contributing positively and Data & Analytics accelerating. Our focus on driving efficient and scalable growth delivered 210 basis points of margin expansion, a little over half of that organic, taking full-year EBITDA margins north of 50% for the first time. Adjusted EPS grew 16%, reflecting our disciplined execution throughout the P&L.

We continue to invest in future growth with the Post-Trade Solutions transaction in Q4. We continue to deliver strong cash conversion. With GBP2.8 billion of dividends and buybacks in a year. And today, we've announced our plan to execute a further GBP3 billion of buybacks over the next 12 months. We see a great opportunity to invest in our own shares during this market dislocation. This strong performance is a direct result of the strong execution of our long-term strategy and the rapid transformation we're driving across our business.

November's innovation forum provided an insight into how we are innovating across LSEG as we deliver on our AI strategy. We're already seeing the fruits of that innovation. Our LSEG Everywhere, AI data strategy is embedding our trusted data into the AI tooling of financial services. It's only been a few months since we launched our MCP server, but early demand has been very strong. I'll give you some numbers on that later.

We're also innovating to capitalize on the accelerating pace of change in capital markets, building new platforms for growth in digital assets. We launched our digital markets platform last year and at the start of this year, successfully piloted tokenized cash settlement via our new Digital Settlement House. The strategic partnership with 11 leading banks we announced at our Q3 results is accelerating growth and helping us unlock the multi-year opportunity in Post-Trade solutions, a great example of our strong customer relationships and partnership-led approach, creating unique opportunities for growth.

Let's take a step back and look at our 2025 performance in the context of the multi-year delivery of our strategy.
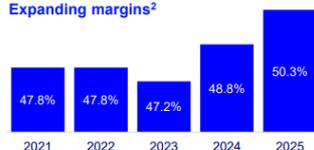
Delivering on our multi-year strategy, establishing a long runway of growth

Strong financial performance

Delivering organic revenue growth[1]

2021	2022	2023	2024	2025
5.8%	6.3%	7.1%	7.7%	7.1%

Expanding margins[2]

2021	2022	2023	2024	2025
47.8%	47.8%	47.2%	48.8%	50.3%

Transformational strategic delivery

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

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

Engineering transformation
Internalising our technology talent; 11% increase in productivity[4] with enhanced tools and AI

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

Establishing visible future growth

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

16% of Data & Analytics subscription revenues[3] from multi-year agreements with annual increases

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

Significant engagement from prospective customers

Building key infrastructure in Digital Assets
Digital Markets Infrastructure: now live
Digital Settlement House: live in H1 2026
Digital Securities Depository: live in H2 2026

1. Total Income (excl. recoveries), constant currency growth
2. Adj. EBITDA margins, excl. FX impacts
3. Run-rate basis at Dec-25
4. 30% increase in coding output on 18% lower headcount, compared to January 2024

We have achieved a lot over the last five years. Financial performance has been very strong, with organic growth on an upward trend and profitability improving significantly, as you can see from the left-hand side of this slide. In the process, we've transformed all of our businesses. Across the whole group, we've driven significant revenue and cost synergies, built better products and better infrastructure, integrated the operations, and unified the brand and culture. This is all still work in progress, and every day we discover new ways to transform our business. But right now, I can see more growth opportunity in front of us than ever.

Customers are responding to what we have done. In the fourth quarter alone, major global institutions signed long-term contracts with us worth around £1.9 billion, to secure their access to our unmatched and trusted data. Meanwhile, initial demand for our data through the world's leading AI platforms is really taking off, with over 60 customers onboarded already, and more in a strong pipeline.
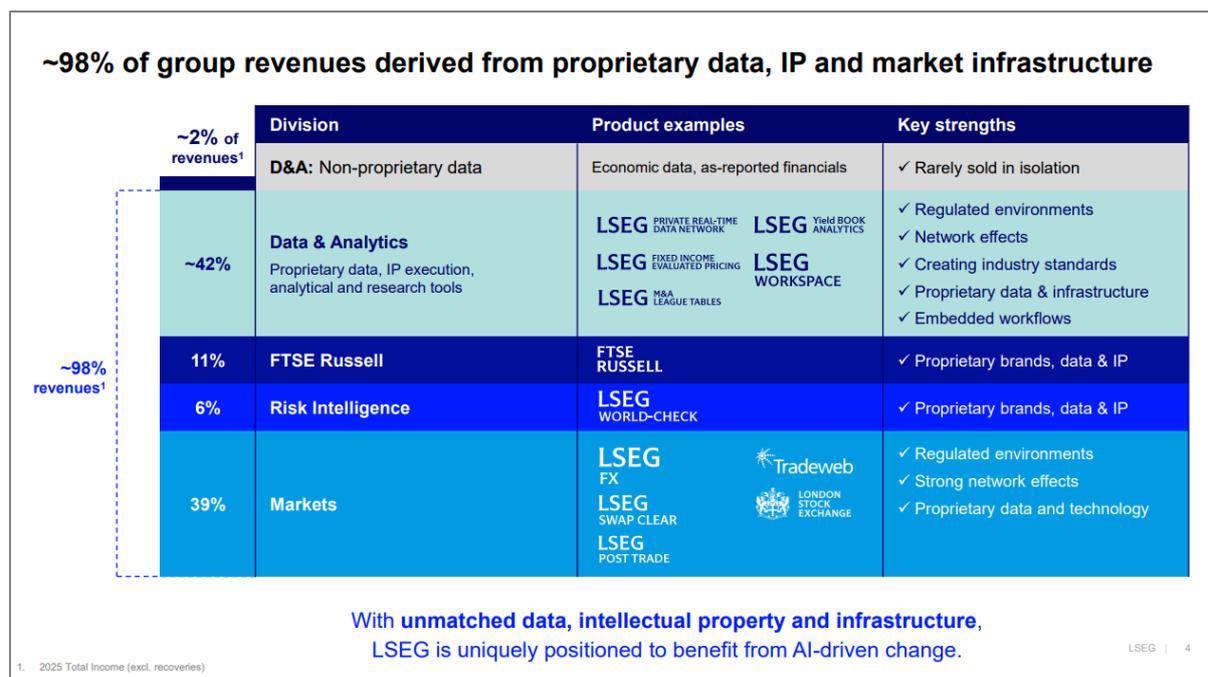
And beyond AI, the growth in digitalisation and the adoption of tokenisation is set to transform financial markets, and we are at the forefront of that transformation. The platforms we have already built or are launching this year – in trading, settlement and depository – have huge potential for future growth.

But let me take a step back. Right now, the market seems to be taking a view on the impact of AI on our business. We do not agree with it, and all fact-based evidence would indicate the negative market narrative is wrong. We feel as confident today about our product, our partnerships and our prospects as we ever have.

And our customers agree with us. These financial institutions that are entering into enterprise agreements run some of the most rigorous procurement, risk and technology processes in any industry. They understand exactly what our products do, they know how their own workflow needs are evolving with AI, and they know the role our data, analytics and infrastructure play in their operations.

Their decisions are informed, deliberate and strategic. They are choosing us because of what we have built and what we are building. Their decisions are based on their understanding of the technology, our capabilities, their needs and our value.

The organisations that know us best are voting with their wallets. Evidently, they believe our solutions are more valuable in an AI world, not less.

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

	Division	Product examples	Key strengths
~2% of revenues[1]	**D&A:** Non-proprietary data	Economic data, as-reported financials	✓ Rarely sold in isolation
~42%	**Data & Analytics** Proprietary data, IP execution, analytical and research tools	LSEG PRIVATE REAL-TIME DATA NETWORK LSEG Yield BOOK ANALYTICS LSEG FIXED INCOME EVALUATED PRICING LSEG WORKSPACE LSEG M&A LEAGUE TABLES	✓ Regulated environments ✓ Network effects ✓ Creating industry standards ✓ Proprietary data & infrastructure ✓ Embedded workflows
11%	**FTSE Russell**	FTSE RUSSELL	✓ Proprietary brands, data & IP
6%	**Risk Intelligence**	LSEG WORLD-CHECK	✓ Proprietary brands, data & IP
39%	**Markets**	LSEG FX LSEG SWAP CLEAR LSEG POST TRADE Tradeweb LONDON STOCK EXCHANGE	✓ Regulated environments ✓ Strong network effects ✓ Proprietary data and technology

~98% revenues[1]

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

1. 2025 Total Income (excl. recoveries)

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Now I want to properly frame the debate about data and AI – in the context of the whole of LSEG.

Just 2% of group revenues are from non-proprietary Data. If you're really worried that heavily-regulated and risk averse customers are going to rely on outputs compiled from the public internet, that's how much you should be worried about.

But more importantly, let's look at the 98% of the group revenues that are not from public data. I'll cover the rest of D&A in detail later – but in a nutshell these revenues are derived from data and workflows that are either proprietary, used in regulated environments, embedded in transactional workflows or have material network effects – and often from all four of these features.

FTSE Russell, as you know, owns fantastic IP and some of the world's most important benchmarks. The level of trust inherent in these benchmarks and indices is very high, and our customers operate in highly-regulated environments. Risk Intelligence, and particularly World-Check, is an industry leader.

Two things that are not well understood about this business. First, its value goes far beyond the thousands of official sources. Our customers make che200 billion checks a year, across 700 million of their own end customers. And once anonymized and aggregated, we can use the decision data to improve our own detection and matching capabilities in a huge and constantly evolving content set. WorldCheck is the leading product in this space and we are able to continue to improve the product to extend that lead through what is in effect a massive and constant flow of customer contributions.

Second, history is important. Customers need to justify decisions they made about counterparties going back decades, for example, in high profile tax or fraud cases. We have all that history with the information that was available at the time. AI cannot create that past record for customers.

And moving to markets, 40% of our business. AI is a tailwind here too, as more data consumption drives more insights, leading to more trading volumes and ever growing demand for risk management. So, our positioning is strong and our strategy is working. I'll say more in a moment about our strong commercial and strategic progress and the opportunities we're seeing with AI. But first, I'll hand over to MAP to discuss our financial performance in more detail.

Delivering growth
with operating leverage

Michel-Alain Proch, CFO
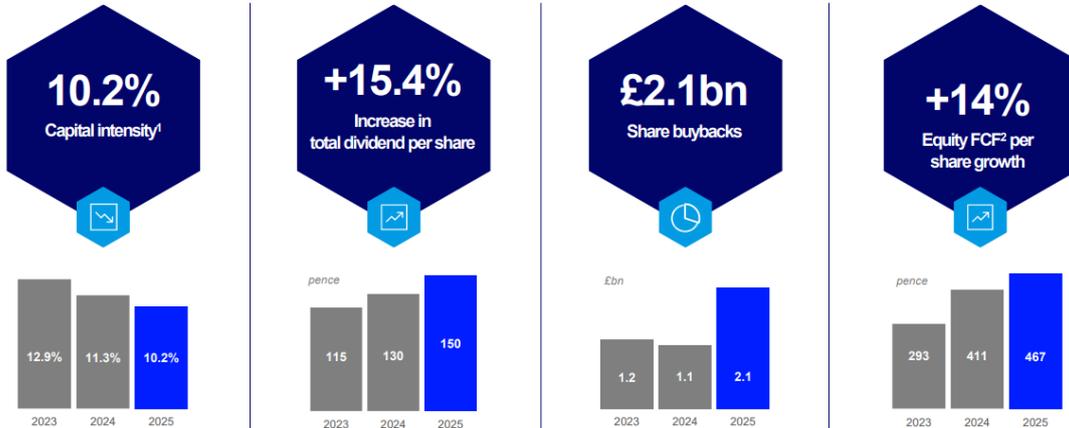
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Very strong financial execution
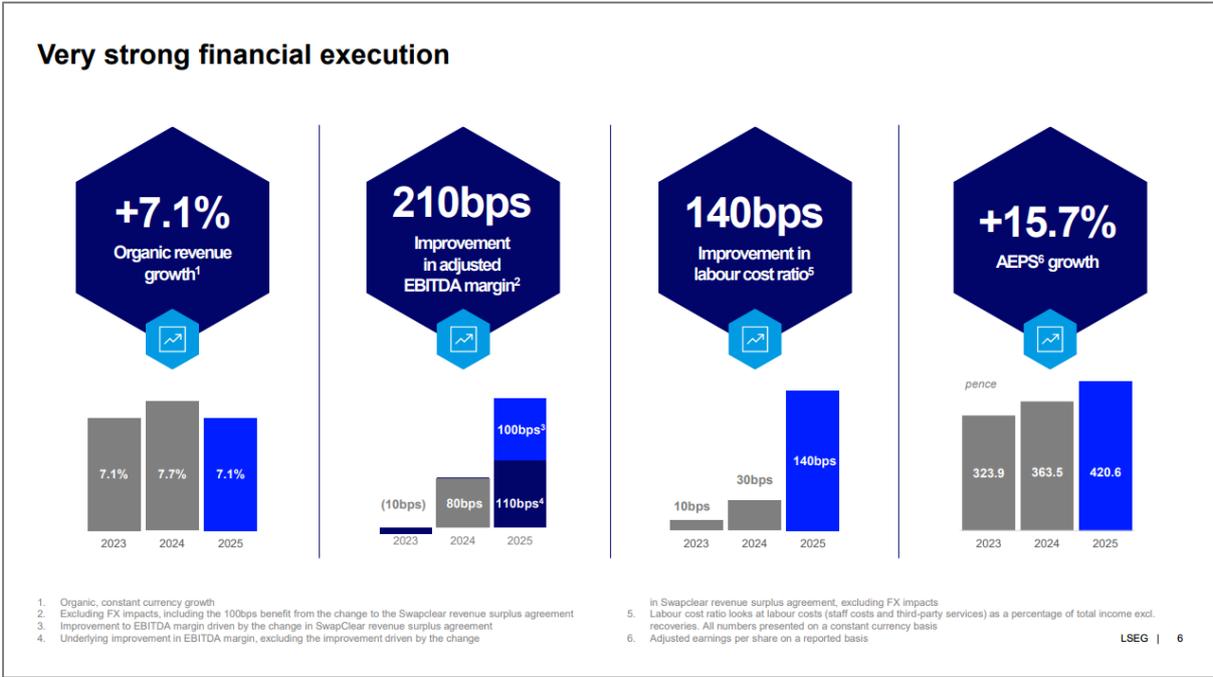
Michel-Alain Proch

Thank you, David, and good morning, everyone.

It has been a very strong year of financial execution for LSEG. So first, some headlines, and then I will unpack this all in more detail. Organic growth was 7.1%, slightly above the midpoint of our guidance and another year of organic growth above 7%. EBITDA margin improved by 110 basis points underlying plus another 100 from the Post-Trade Solution transaction. We delivered this performance through a significant improvement in our labour cost ratio. And this strong growth combined with operational leverage translated into EPS growth of over 15%.

Highly cash generative, with active capital allocation

10.2% Capital intensity[1]	**+15.4%** Increase in total dividend per share	**£2.1bn** Share buybacks	**+14%** Equity FCF[2] per share growth

Capital intensity (2023: 12.9%, 2024: 11.3%, 2025: 10.2%)
Total dividend per share, pence (2023: 115, 2024: 130, 2025: 150)
Share buybacks, £bn (2023: 1.2, 2024: 1.1, 2025: 2.1)
Equity FCF per share growth, pence (2023: 293, 2024: 411, 2025: 467)

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

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So that was a P&L. Now moving on to cash and capital allocation headlines.

Capital intensity continues to trend down as guided, but do note that we are still investing in our business at least twice the rate of our peers. The dividend is increasing by 15% in line with EPS, and we doubled the rate of share buybacks in 2025. With the growth in cash flow and the reduction in share count, this translates into 14% growth in free cash flow per share, which is actually 60% over the last two years.

In summary, we are growing our business strongly. We are investing in our future growth. We are generating significant free cash flow, and we are being very decisive and agile in our capital allocation.

Delivering broad-based growth across all divisions

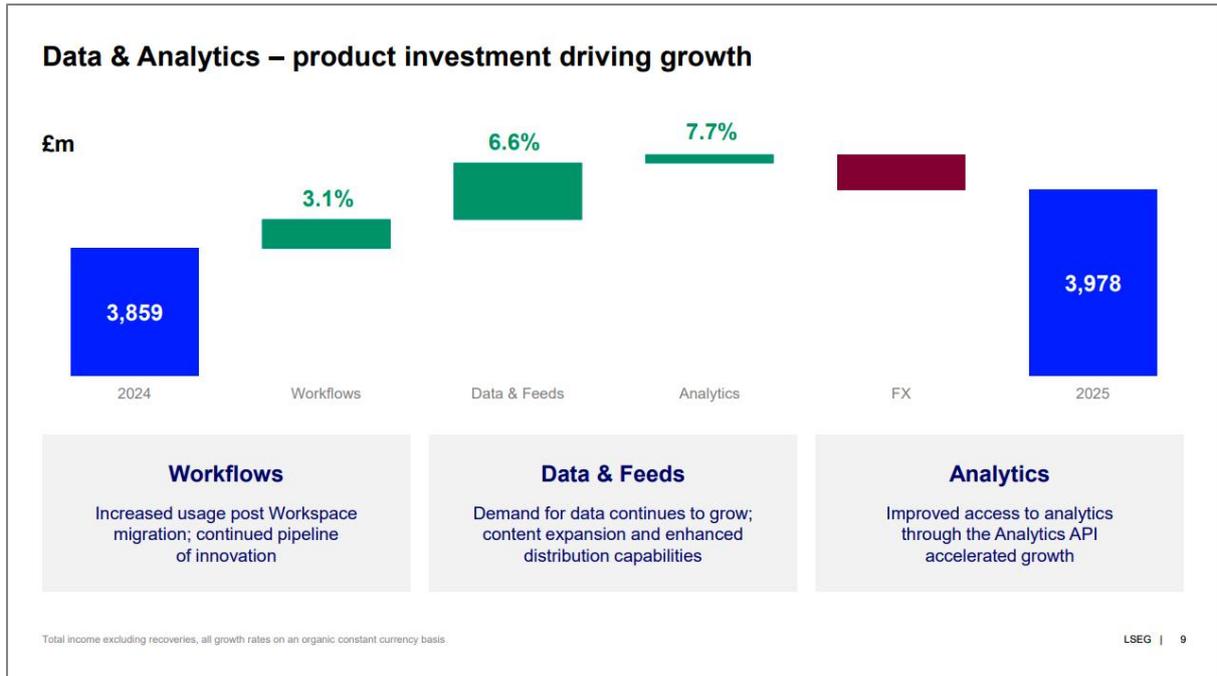| (GBP million)	2025	2024	Reported growth vs 2024	Organic growth[1] vs 2024
Data & Analytics	3,978	3,859	3.1%	5.0%
FTSE Russell	954	911	4.7%	7.3%
Risk Intelligence	579	531	9.0%	11.7%
Subscription businesses	5,510	5,301	3.9%	6.0%
Markets	3,467	3,180	9.0%	8.9%
Total income excluding recoveries[2]	8,986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

1. Organic, constant currency growth
2. Totals include other income of £8 million in 2025 and £13 million in 2024
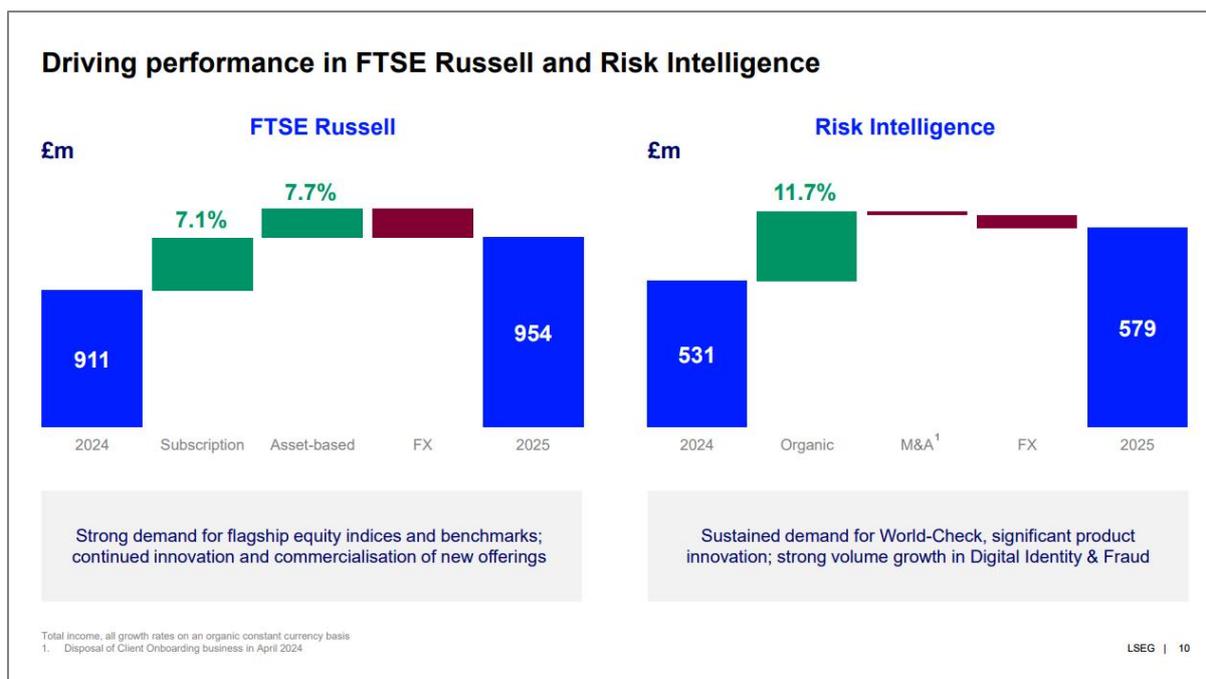
So let's cover revenue over the next few slides.

On this slide, you can see that our growth is very broad-based. With Risk Intelligence continuing its double-digit momentum and markets growing high single-digits against a huge year in 2024. FTSE Russell continues its revenue trajectory and D&A accelerated on 2024. As you know I like to look at our subscription businesses as a whole, and here we have achieved 6% of growth for the year as we guided to.

We will start with D&A in more detail on the next slide.

Data & Analytics – product investment driving growth

£m

3.1% 6.6% 7.7%

3,859 (2024) — Workflows — Data & Feeds — Analytics — FX — 3,978 (2025)

Workflows	**Data & Feeds**	**Analytics**
Increased usage post Workspace migration; continued pipeline of innovation	Demand for data continues to grow; content expansion and enhanced distribution capabilities	Improved access to analytics through the Analytics API accelerated growth

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

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We achieved good growth across all lines in D&A. In Workflows, we completed the migration from Eikon. The largest ever of its kind in financial markets. As a result, clients are using the platform more frequently, and we continue to innovate and improve it. In Data & Feeds, we maintain our strong momentum. We are adding significant new datasets, particularly in private markets, and we have launched our LSEG Everywhere strategy for AI-ready data. As David will cover, the initial uptake here is very strong. Our Analytics business is well advanced on its acceleration journey.

In partnership with Microsoft, we have driven a strong acceleration through the Analytics API and have just launched the Model-as-a-Service platform with our first partner bank, Societe Generale, on boarding its own models. Overall, D&A is posting a 5% organic growth accelerating versus 2024 as communicated during our half year results.

Driving performance in FTSE Russell and Risk Intelligence

FTSE Russell

£m

911	7.1%	7.7%		954
2024	Subscription	Asset-based	FX	2025

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

Risk Intelligence

£m

531	11.7%			579
2024	Organic	M&A[1]	FX	2025

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

Total income, all growth rates on an organic constant currency basis
1. Disposal of Client Onboarding business in April 2024

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Turning to the other subscription businesses.

We continue to see strong momentum and healthy demand. In FTSE Russell, we have seen balanced growth between subscription and asset-based fees, and we expect the growth rate to improve again in 2026.

Risk Intelligence at another very strong year. WorldCheck, which represents the bulk of its revenue, continues to innovate from its position as market leader, launching WorldCheck On Demand for real-time updates. This platform is increasingly deeply embedded in customers' regulated Workflows. Our digital identity and fraud business accelerated in 2025 with transaction volumes up 16% and the launch of our global account verification platform.
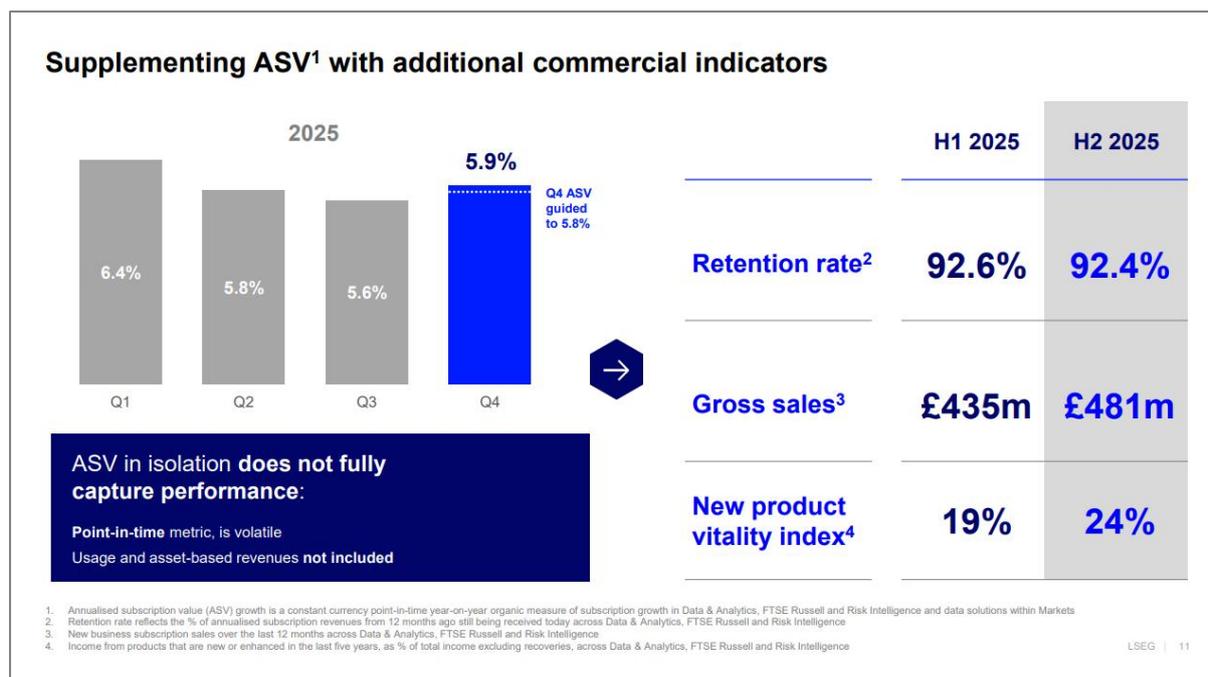
I will spend a little longer on this slide to talk about some new KPIs we are introducing. For 2026, there will be an addition to ASV, and from 2027, we will report only these new KPIs and we will be retiring ASV. We are doing this to give investors more insight into our commercial progress and with measures that are less volatile than ASV, but let's come back to ASV.
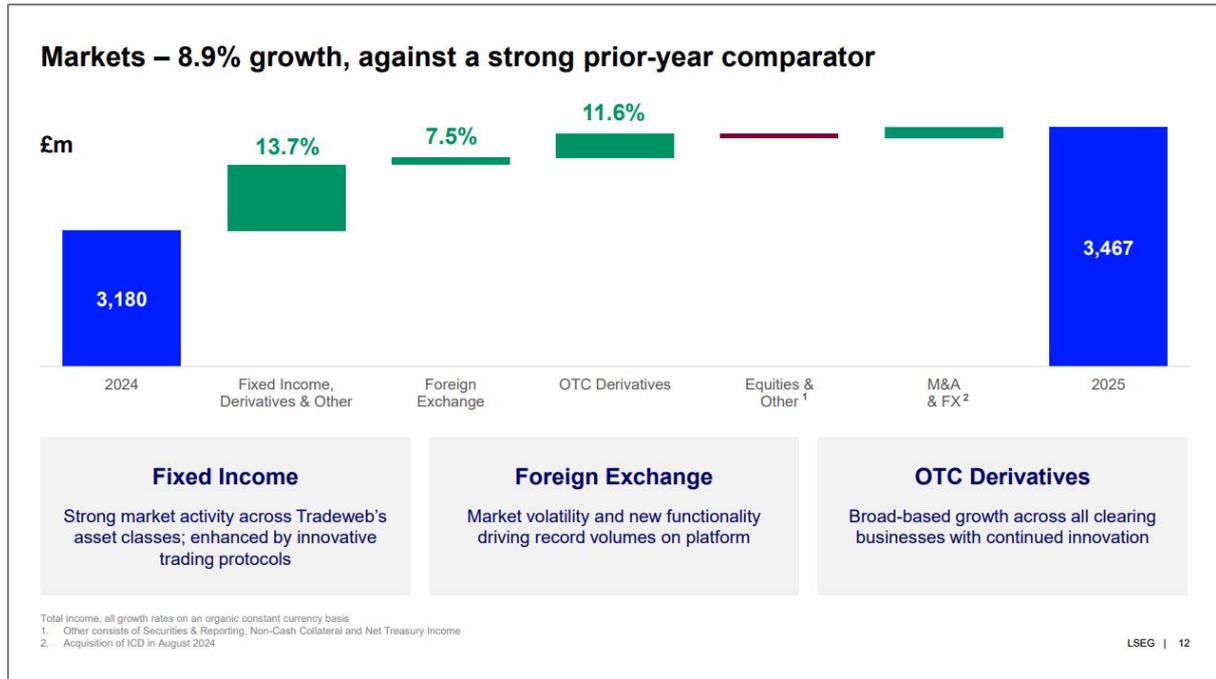
As you remember, I previously guided to 5.8% growth at the end of Q4, and we achieved a bit better than this at 5.9%. This reflects a very strong end to the year which set up well for 2026.

And now on the new measures.

Before beginning, I shall tell you that they cover exclusively our three subscription businesses D&A, FTSE, and Risk Intelligence. We have given you the baseline here. Gross sales represents the annualized total amount of new business over the last 12 months, so not contract value, but more annual recurring revenue across our subscription businesses. We performed strongly in H2 2025 with the rolling figure increasing around 11% over H1. On revenue retention, we already mentioned that this typically sits in the low- to mid-90s depending on the product. We are formalizing that today at 92.4% on a consolidated basis. You can see that it's pretty much stable on H1.

And finally, we are introducing a KPI that measures the level of innovation or newness in our product set, the New Product Vitality Index or NPVI. This measures the proportion of revenue from products that are new or enhanced in the last five years, giving you insight into how our investment into products is translating into revenues. Taken across our subscription businesses, this figure sits at a very healthy 24%, growing strongly against 2024 and H1 2025. A significant proportion of this relates to Workspace, as you would expect, and reflects the substantial enhancement to the customer experience that the new product gives to customers.

In other business lines, this index sits more in the mid- to high-single-digit range, which we expect to increase over time. Finally, we plan to give these KPIs, including ASV for 2026, twice a year as we see little benefit in reporting them quarter to quarter.

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

£m

2024	Fixed Income, Derivatives & Other	Foreign Exchange	OTC Derivatives	Equities & Other [1]	M&A & FX [2]	2025
3,180	13.7%	7.5%	11.6%			3,467

Fixed Income	**Foreign Exchange**	**OTC Derivatives**
Strong market activity across Tradeweb's asset classes; enhanced by innovative trading protocols	Market volatility and new functionality driving record volumes on platform	Broad-based growth across all clearing businesses with continued innovation

Total income, all growth rates on an organic constant currency basis
1. Other consists of Securities & Reporting, Non-Cash Collateral and Net Treasury Income
2. Acquisition of ICD in August 2024

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Turning now to our Markets businesses, these are incredible strong franchise which I believe do not get the attention they deserve, and they continue to deliver exceptional performance year in, year out. In fixed income, as I have already reported, Tradeweb had another very strong year with continued high levels of activity across all main asset classes backed up by great execution. And in foreign exchange, we recorded our best performance in recent years with 7.5% growth. In OTC derivative, our Post Trade businesses went from strength to strength, and David will detail them in a few minutes.

Finally, and for ease of presentation, we have shown equities on this slide with some other lines from Post Trade. Our equities business had a solid year with revenue up 5.1%. We launched our private security market with the first transaction taking place right now, and we also went live with our digital market infrastructure built in partnership with Microsoft.

Strong EBITDA growth flowing through to AEPS

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

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

Operating leverage in action[2]

Total income[3]	7.1%
Adj. EBITDA	11.8%
AOP	14.3%
AEPS	15.7%
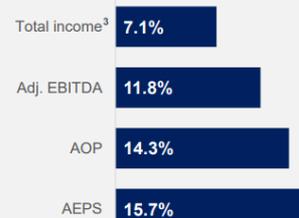
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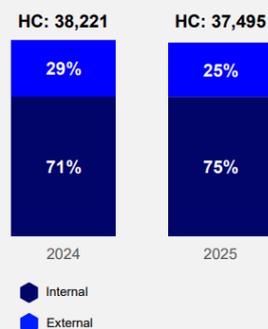So now on to EBITDA and the rest of the income statement.

We translated the 7.1% organic top-line growth into 11.8% growth in adjusted EBITDA, 14.3% growth in AOP, and finally, 15.7% growth in EPS. And as you can see from the main table, EPS growth was 19.4% on a constant currency basis. This is truly operating leverage at work, plus very good control in financing, tax, and our share count.

Consistently improving cost control

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

1. Constant currency organic growth
2. FX-related items represent fair value movements on embedded derivative contracts and foreign exchange (gains)/losses (2025: £32 million loss, 2024: £41 million gain). Within this, the impact of embedded derivatives was a £33 million charge in 2025 and a £40 million benefit in 2024.
3. Total Group cost base consists of cost of sales and adjusted operating expenses
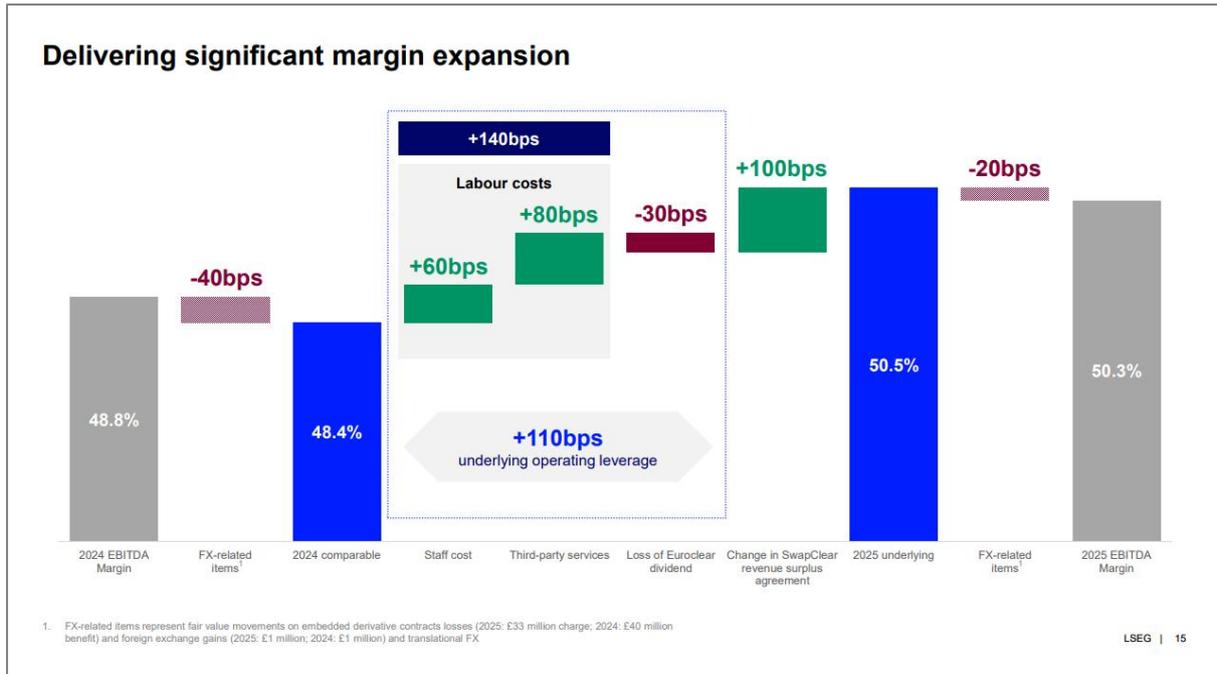
Headcount numbers include Tradeweb

Good progress on our insourcing programme

HC: 38,221 — 2024: 29% External, 71% Internal
HC: 37,495 — 2025: 25% External, 75% Internal

- Internal
- External

Let's take each of those levers to improve earnings in turn.

Number one is cost control. With total OpEx up only 3.5%, half the rate of revenue growth. Within this, you can see that we have really managed third-party services very effectively, down 11.6% year on year. This is a core part of our labour strategy. Total head count is roughly stable, a small decrease of 700, with a ratio of internal employees rising to 75%, driven mostly by engineering. As previously mentioned, this is not just about cost. We have seen significant upskilling and improvements to productivity as we build a true engineering culture.

Delivering significant margin expansion

+140bps
Labour costs
+80bps
-30bps
+60bps
-40bps
+100bps
-20bps
48.8%
48.4%
50.5%
50.3%
+110bps
underlying operating leverage

2024 EBITDA Margin | FX-related items[1] | 2024 comparable | Staff cost | Third-party services | Loss of Euroclear dividend | Change in SwapClear revenue surplus agreement | 2025 underlying | FX-related items[1] | 2025 EBITDA Margin

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

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As usual, we show the margin improvement graphically on this slide. Once you adjust for FX at either end, the improvement year on year is 210 bps, 100 of these relates to the SwapClear revenue surplus agreement, and that leaves 110 bps of underlying. Actually, the real underlying improvement was 140 bps, taking into account the 30 bps of the disposal of our Euroclear stake and its related dividend income stream that ceased.

Net finance expense reduced through active debt management

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

On net financial expense, we saw a slight reduction year on year. The underlying position was broadly similar, but as reported at H1, the numbers include a GBP23 million credit from the bond tender offer we completed in March and a one-off gain of GBP12 million following the discontinuance of a US dollar net investment hedge. We currently expect net financial expense to be in the GBP260 million to GBP270 million range for 2026, reflecting the effect of refinancing existing low-coupon debt in 2025 by higher rates in 2026, and obviously the new buybacks announced today.
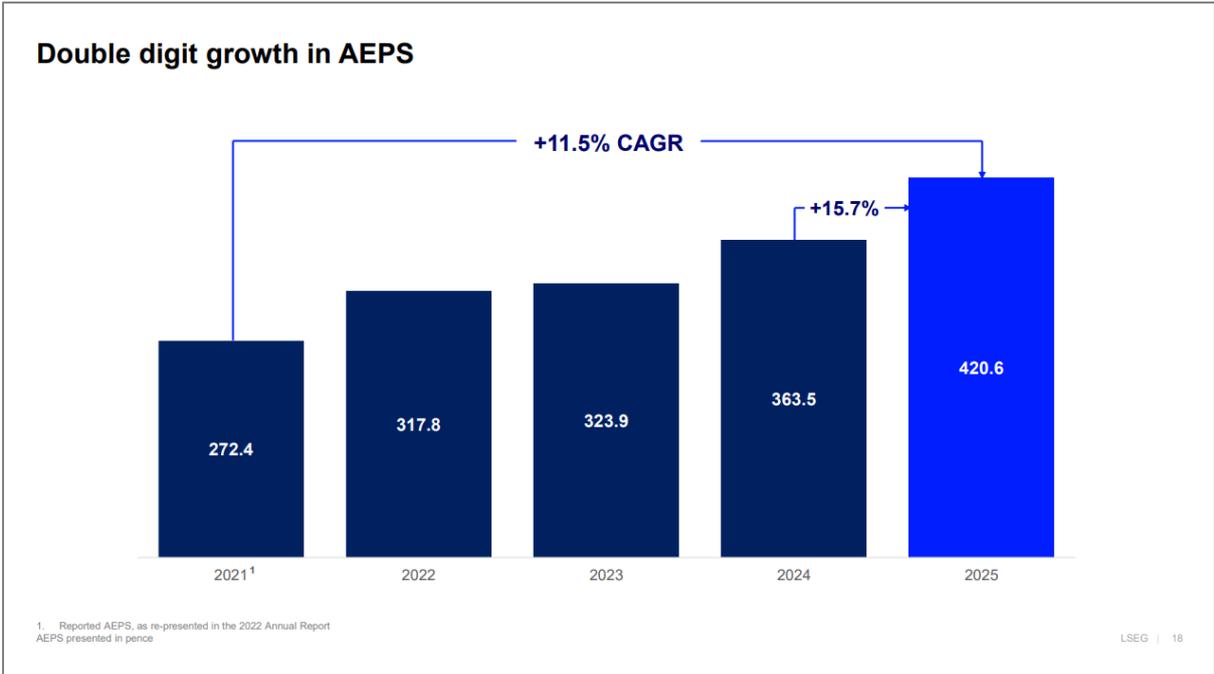
Tax rate in line with guidance

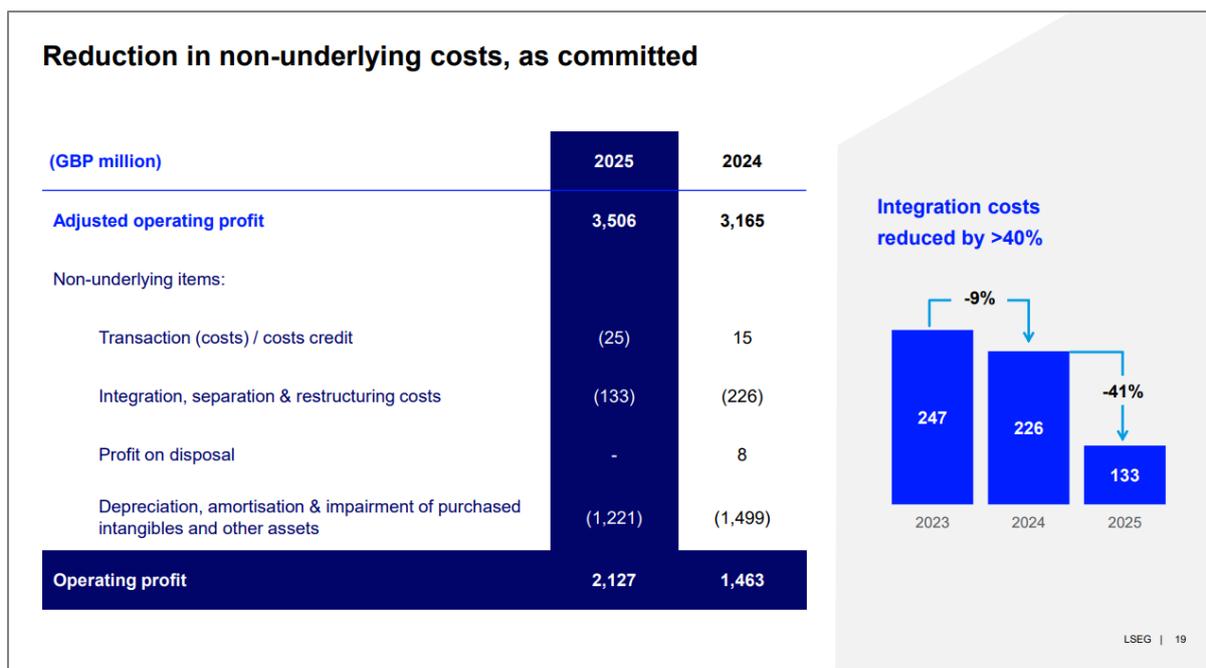| (GBP million)	2025	2024
Reported income taxes	**463**	**337**
Non underlying items:		
Reversal in income tax on amortisation of intangibles arising from acquisition	298	367
Rate change on non-underlying attributes[1]	-	(44)
Transactions, integration and similar costs	28	50
Other	11	3
Adjusted tax	**800**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

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

On the next slide, our tax rate came in at the lower end of our guidance range, and we expect the same range for 2026.

Double digit growth in AEPS

+11.5% CAGR

+15.7%

272.4 | 317.8 | 323.9 | 363.5 | 420.6

2021[1] | 2022 | 2023 | 2024 | 2025

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

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So if you take all of those lines together, this is giving 15.7% growth in AEPS for the year, more than double the rate of organic revenue growth. Over the last four years, which smooths out some FX impacts along the way, that's a steady compound growth rate of 11.5%.

Reduction in non-underlying costs, as committed

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

Integration costs reduced by >40%

-9%

247 (2023) 226 (2024) 133 (2025)

-41%

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And as I said last year, we expected non-underlying costs to come down in 2025, and they did. Integration costs fell by 41% as we came to the end of the formal Refinitiv process and we expect them to come down again in 2026 as the other areas of restructuring continue to reduce.

Highly cash generative business model: strong free cash flow

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

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

Operating leverage in action[3]

Total income[4]	7.1%
Adj. EBITDA	11.8%
FCF per share	13.6%
AOP	14.3%
AEPS	15.7%

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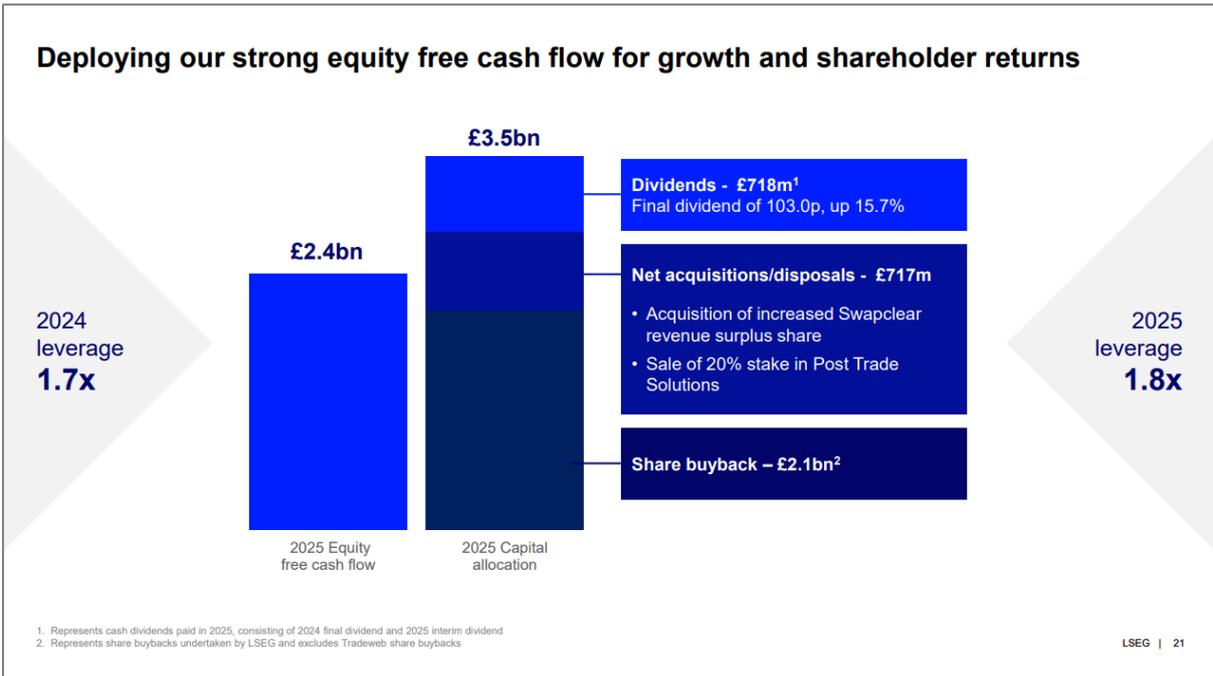4. Total income excluding recoveries
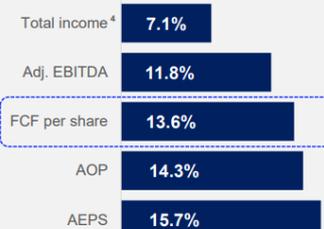
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Now turning to cash flow.

This continues to be another highlight of the business model. We posted a record free cash flow of GBP2.45 billion. As I'm sure you remember, we guided at least GBP2.4 billion at constant rates, and we did that at current rates, absorbing the current weakness of the dollar. We are posting this very strong results despite a negative variation of working capital of GBP400 million.

There are three main reasons for that.

First, a reduction of around GBP90 million of the pay accrual for our SwapClear partners following the reduction of the revenue share.

Second, an GBP80 million reduction in creditors related to the net treasury income reflecting lower balances and interest rates.

And third, we triggered around GBP150 million of payments that we've made earlier than usual to suppliers to crystallize better procurement conditions beforehand. Anyhow, going forward, typically a working capital outflow of GBP100 million to GBP150 million is a safe assumption to [model]. Given the ongoing buybacks, this 12% growth in free cash flow translates into 13.6% growth in free cash flow per share.

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

£3.5bn

£2.4bn

Dividends - £718m[1]
Final dividend of 103.0p, up 15.7%

Net acquisitions/disposals - £717m
- Acquisition of increased Swapclear revenue surplus share
- Sale of 20% stake in Post Trade Solutions

2024 leverage
1.7x

2025 leverage
1.8x

Share buyback – £2.1bn[2]

2025 Equity free cash flow

2025 Capital allocation

1. Represents cash dividends paid in 2025, consisting of 2024 final dividend and 2025 interim dividend
2. Represents share buybacks undertaken by LSEG and excludes Tradeweb share buybacks

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Turning now to capital allocation on the next slide. Against the GBP2.4 billion of the cash flow, we deployed GBP3.5 billion across shareholder returns and M&A activity. Total dividends were just over GBP700 million, and we are proposing a final dividend of 103p today, up 15.7% in line with our EPS growth. We have deployed a net GBP700 million on the Post-Trade Solution transaction that I already mentioned. And finally we have had a record year for share buybacks with GBP2.1 billion completed in a year. This demonstrates our very active approach to capital allocation and reflects our strong view of the deep value inherent in our own shares. Even with this very active year, we ended 2025 with leverage at 1.8 times net debt to EBITDA, still slightly below the midpoint of our target range.

2026 guidance: continued growth and improving profitability

Revenue

6.5-7.5%
organic, constant currency income[1] growth, including an acceleration in our subscription businesses' organic growth[2]

EBITDA Margin

80-100bps[3]
improvement in constant currency EBITDA margin

Capex

c.9.5%
of total income[1]

Equity free cash flow
At least
£2.7 billion[4]

2026 adjusted tax rate: 24 - 25%

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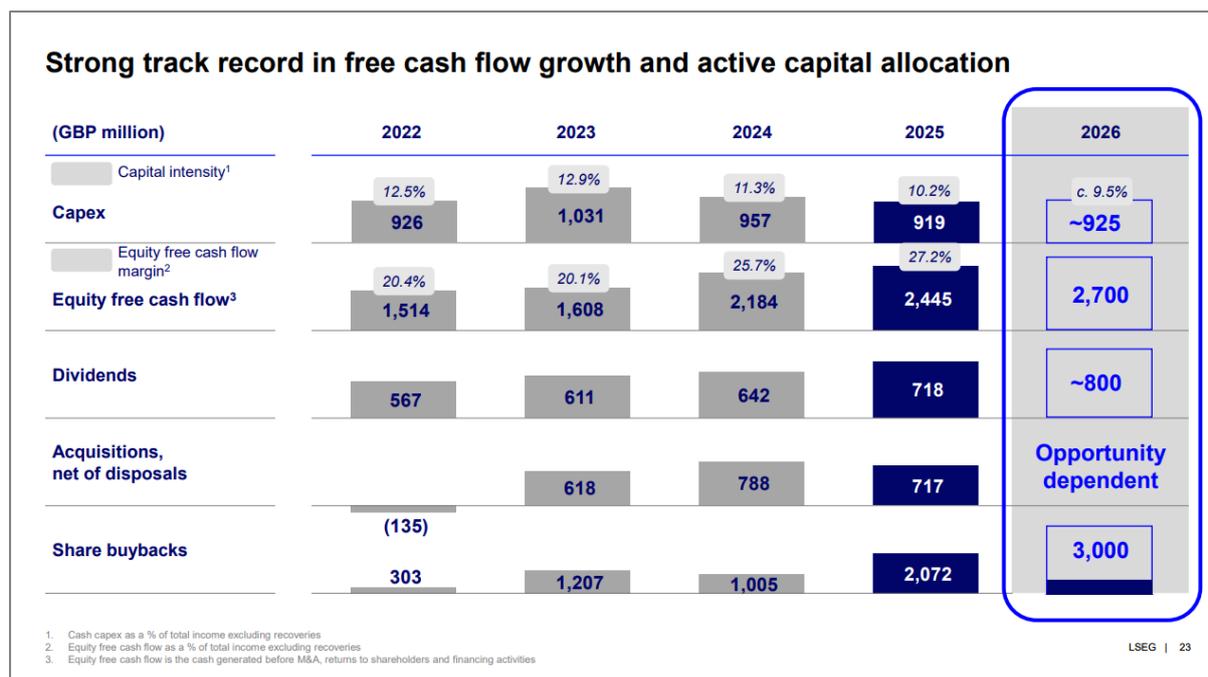4. Based on foreign exchange rates of £1 = $1.32 and €1.17

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So now let's look forward to 2026 and beyond.

We are very well positioned as we enter 2026 with a record fourth quarter for gross sales in our subscription businesses and very healthy volume growth already at Tradeweb and in our Post-Trade businesses. We are guiding to organic revenue growth of 6.5% to 7.5%, the same as in 2025, but importantly, with a steady acceleration in our subscription businesses, as I have mentioned before. Within this, we also expect our D&A business to accelerate.

On margin, we expect 80 to 100 bps of improvement on a constant currency basis, so if you take the midpoint, 90 bps, you will find 60 bps to complete the 250 bps improvement that we committed to for '24, '25, '26, and an extra 30 bps which comes from the further decrease in revenue surplus share terms at SwapClear.

For CapEx, the steady downward trajectory in intensity will continue, and we are targeting around 9.5% for 2026. And finally, we see this all translating into at least GBP2.7 billion of free cash flow. And as I mentioned earlier, the tax guidance remains unchanged at 24% to 25%.

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

(GBP million)	2022	2023	2024	2025	2026
Capital intensity[1]	12.5%	12.9%	11.3%	10.2%	c. 9.5%
Capex	926	1,031	957	919	~925
Equity free cash flow margin[2]	20.4%	20.1%	25.7%	27.2%	
Equity free cash flow[3]	1,514	1,608	2,184	2,445	2,700
Dividends	567	611	642	718	~800
Acquisitions, net of disposals	(135)	618	788	717	Opportunity dependent
Share buybacks	303	1,207	1,005	2,072	3,000

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

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On this slide, I want to take a slightly longer-term view on how our cash generation and capital allocation has developed over the last four years and into 2026.

The most important message here is how purposeful and consistent we have been in deploying capital to build a better business. We have maintained high levels of capital intensity to invest organically in the business. We have grown the dividends strongly. We have done regular bolt-on M&A to straighten our offering to customers, and then when appropriate, we have returned surplus capital through share buybacks. This approach has supported strong top-line growth, more innovation, improving margin, and strong shareholder returns. Our plan for 2026 continue that consistency.

CapEx will be pretty consistent as an amount, but reducing to around 9.5% of revenue in terms of intensity. Free cash flow will grow strongly to at least GBP2.7 billion. Dividends will continue to go up in line with earnings, and we remain active in our search for good M&A targets depending on fit and value. And then today, we announce a further GBP3 billion buyback over the next 12 months.

So you can assume, given we have already done over GBP400 million this year, that there will be a total of around GBP3 billion in 2026, and then we will complete the new commitment in early 2027.

Medium-term guidance: 2027 - 2029
accelerating subscription growth, strong cash conversion

Revenue	EBITDA Margin	Capex	Equity free cash flow
Mid to high single digit growth[1] in total income[2], including acceleration in subscription businesses[3]	**c. 150 bps** cumulative improvement in underlying EBITDA margin 2027 - 2029	**c. 8%** of total income[2] in 2029	**Double-digit** CAGR in Equity Free Cash Flow per share

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

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And finally, we are updating our medium-term guidance today, so I mean from 2027 to 2029, after several years of strong growth and margin delivery.

On revenue, we are confident of mid- to high-single-digit growth, including acceleration in our subscription businesses. So after the 6% reported in 2025, you can think of it at around 6.5% for 2026, heading to 7% for 2027, as I mentioned last year.

On EBITDA margin, we will carry on improving our productivity. And we are now guiding to a cumulative improvement of circa 150 bps over the period 2027 to 2029. We will drive this through continued strong revenue growth, investment in technology, and other ongoing operational efficiencies, but while allowing room to reinvest in future sustained growth.

On CapEx, we expect intensity to come down to circa 8% in 2029. So think of that as the absolute CapEx figure staying relatively steady at GBP900 billion to GBP950 million while revenue continues to grow. And then finally on cash flow, we are moving to a free cash flow per share metric and we are guiding to double-digit compound annual growth in this important figure for the years to come.

And now I will hand over to David to take you through our strong strategic progress.

More valuable in an AI world

David Schwimmer, CEO

LSEG

The three pillars of LSEG's AI strategy

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

Trusted Data	**Transformative** Products	**Intelligent** Enterprise
Delivering the **trusted, high-quality data to scale AI in financial services** through our open, LLM-agnostic, and infrastructure-oriented partnership approach	Reimagining how financial services professionals work, with **AI-enabled products that bring speed, accuracy and conviction** to our customers' workflows and decision-making	Deploying AI across our own business, so we can **innovate faster and serve our customers better**

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David Schwimmer

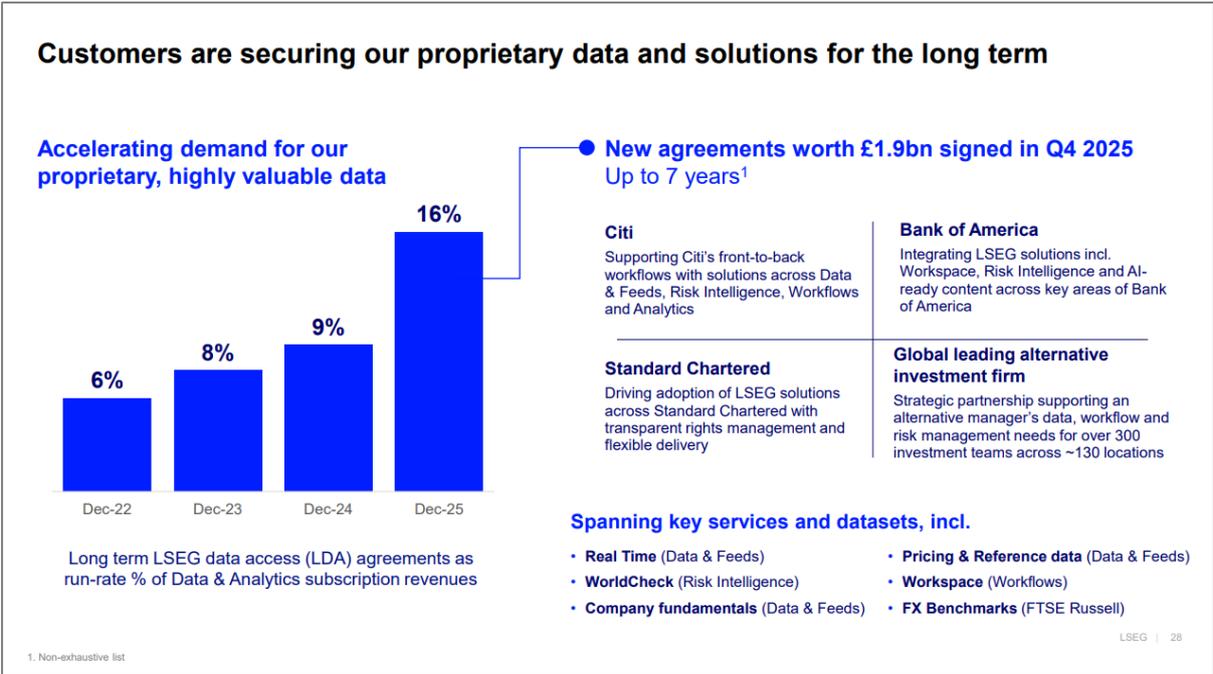Thank you, MAP.

Let's start with the obvious topic, AI.

As we discussed at the Q3 results and the innovation forum, we're benefiting from our unique position at the forefront of AI-driven change. And we are excited about what that means for our customers, our people, and our future growth. You've seen these three pillars before trusted data, transformative products, and intelligent enterprise.

Over the next few slides, I'll update you on how we're bringing this to life today for our customers and our organization. We have a great starting point and everything we are doing is only making us stronger.

Our proprietary data and infrastructure is powering AI-driven growth

Proprietary intellectual property, technology and/or infrastructure **~90%**

~10%
LSEG standards on public data sources
e.g. company fundamentals, filings and transcripts, economic data
Rarely sold in isolation

~45%
Global #1 in real time data
- AI offers no advantage; real time is built on physics, not probability
- Extensive, global private network with nearly double the physical venue connectivity of the #2 player
- Data standardised according to our proprietary structures e.g. RIC codes

Data & Feeds revenues

~10%
LSEG intellectual property on public data sources
e.g. IBES estimates, ESG ratings, SentiMine analytics

~10%
LSEG standards on specialised data sources
e.g. contributed data on funds, broker research, Reuters news

~25%
LSEG intellectual property on specialised data sources
e.g. deals league tables, FI evaluated pricing, publications (IFR, LPC), news analytics

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As a reminder, roughly 90% of our Data & Feeds revenues come from proprietary data and solutions. Our customers are using this data to power business critical activities in highly regulated environments where accurate, timely, trusted data is non-negotiable. It is often deeply embedded in transactional Workflows.
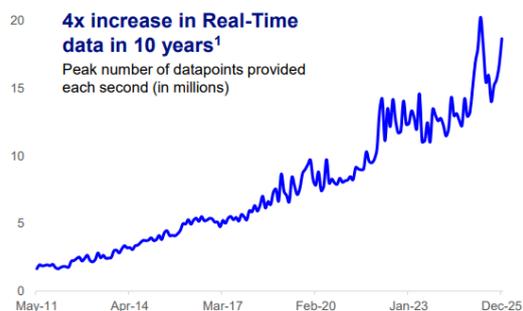
Our breadth and depth are unmatched. Alongside proprietary data sources and exclusive licenses, we also have a network of more than 40,000 contributors proactively contributing data, continuing to enhance the value of our products through strong network effects. The result is comprehensive industry standard data that we are constantly updating that puts us in pole position to take share and drive growth as customers are able to interrogate and analyze more data at speed using AI.

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

Accelerating demand for our proprietary, highly valuable data

Bar chart:
- Dec-22: 6%
- Dec-23: 8%
- Dec-24: 9%
- Dec-25: 16%

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

New agreements worth £1.9bn signed in Q4 2025
Up to 7 years[1]

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

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

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

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

Spanning key services and datasets, incl.
- **Real Time** (Data & Feeds)
- **WorldCheck** (Risk Intelligence)
- **Company fundamentals** (Data & Feeds)
- **Pricing & Reference data** (Data & Feeds)
- **Workspace** (Workflows)
- **FX Benchmarks** (FTSE Russell)

1. Non-exhaustive list

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As I said at the beginning of the call, our customers can see that our solutions are more valuable in an AI world. In the fourth quarter of last year, global investment banks and asset managers, all highly sophisticated institutions like Citi, Bank of America, and Standard Chartered, signed GBP1.9 billion of long-term data agreements with LSEG. These organizations are securing their access to our data for up to 7 years, invariably in contracts that step up in value over time, and they span a range of different segments, global investment banks, commercial banks, alternative investment firms. We meet their needs and they are confident we will continue to do so across Workflows, Data & Feeds, Risk Intelligence, and FTSE Russell. Only LSEG has this breadth of offering. It is a perfect demonstration of why these businesses are so valuable together.

We are driving huge growth in data consumption

Our Real-Time platform continues to scale at pace

4x increase in Real-Time data in 10 years[1]
Peak number of datapoints provided each second (in millions)

✓ #1 global real-time data provider (~2x size of #2)

✓ ~15 million datapoints per second

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

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

~35% p.a. growth in use of Tick History[2]
Total number of customer requests to the database

21m — 2H 2023
23m — 1H 2024
25m — 2H 2024
30m — 1H 2025
39m — 2H 2025
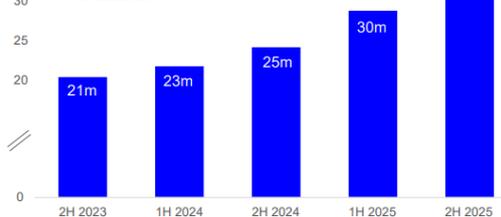
✓ Unrivalled ~30yr time-series; continuously growing

✓ 100trn rows of data across 100m instruments

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

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The demand for and consumption of data is accelerating, and we are facilitating that growth. The history of data consumption growth is the history of technological advancement, the internet, fiber networks, mobile, the cloud, and now AI. The chart on the left-hand side shows how the amount of data or messages coming through our real-time data feed continues to grow at pace, exceeding 15 million new data points a second in December.

This represents a 4 times increase in real-time data over our network in the past 10 years, a trend that we expect to continue. With our direct connection to nearly 600 exchanges and venues and our ongoing investment in technology and capacity, we are strengthening our market leadership. I often call this business the market infrastructure for all market infrastructures. It is live data delivered over our own infrastructure. AI does not and cannot replicate or replace this. If anything, it creates more demand for this data.

On the right, you can see the demand for our tick history data, an evolving data set currently spanning 100 million instruments over 30 years. It's proprietary data that links today's price moves with those of the past. This is a critical point that people often don't get. This data is valuable because it ties 30 years of market moves to the present day. And with hundreds of billions of new data points added each day, without constant updating, this tick history becomes less and less useful. We have the past and we have the present. That is what creates the value. No one else has the past like us, and we are the leading provider of the present.

Customers find this combination highly valuable with over 5 million customer requests a month. I'll say it again, AI does not and cannot replicate or replace this. It will just drive more demand. Customer demand for data that is accurate, up-to-date, and comprehensive, verified, and auditable is significant. That is where LSEG sets the standard and by making it easier for customers to access and consume this data through new cloud distribution channels or AI partnerships, we're likely to sell much more of it and we are only at the beginning of that journey.

LSEG Everywhere: The partner of choice for financial markets data

Embedding our data into customers' AI tools in 2025

databricks	Microsoft	OpenAI
23 September 2025	**13 October 2025**	**3 December 2025**
Powering customers to rapidly deploy AI agents on LSEG data	Seamless integration of LSEG data in AI agents using Copilot Studio	First provider giving ChatGPT users access to trusted financial data and analytics

rogo	snowflake	Claude
20 August 2025	**2 October 2025**	**27 October 2025**
Real-time access to LSEG data in Rogo's AI models and agents	Integrating LSEG's high-quality trusted data with Snowflake's Cortex AI agents	Seamless integration of LSEG data in Claude's conversational AI experience

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Increasingly, customers want to use our data in AI applications, opening up a new distribution channel. We're embracing that through our LSEG Everywhere strategy, delivering AI-ready data to any environment in which our customers want to work. Since we last showed you this slide, we've added a new partnership with OpenAI, becoming the first financial data provider to enable customers to access their data through ChatGPT. You should expect us to enter into further partnerships in 2026 and beyond, where there is customer demand and strategic logic.

>60 customers actively using our data through an MCP connector

Strong growth in customers[1]

6-fold increase

23 Dec	2 Feb	9 Feb	20 Feb
9	28	44	67

New distribution channels

40% Direct[2]
30% Claude
30% ChatGPT

■ Direct[2]　■ Claude　■ ChatGPT

Deepening existing reach
Adding new users at existing institutional customers

Adding new customer reach
MCP lead generation; following up with >300 prospective users

Broadening usage
Natural language encouraging users to experiment across datasets

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

These channels have only recently become available, and we are seeing very strong customer interest and engagement.

Over 60 financial institutions have connected to our MCP servers directly or via one of our AI partners, connecting hundreds of users and we have a strong pipeline of customers awaiting connection. Many of these users are new users at existing customers, by which I mean the bank or asset manager already had an LSEG data license, but these particular teams or individuals were not users of our data, proof that our AI partnerships are increasing reach within existing customers.

Our AI partnerships are also expanding our distribution footprint, attracting new customers through the accessibility and ease of natural language. Already hundreds of prospective customers have attempted to access our data via our AI partners. Since no one can access our data without an LLSEG license, this is creating valuable sales leads. Once connected, customers are engaging with our data and content on an ongoing basis, driving rapid growth in data consumption through our AI partnerships. This is a great start to what we expect to be an important distribution channel for our data and also a natural mechanism for cross-selling.

As we make more of our data available via MCP, the user, whether that is a human, a model, or an agent, will naturally discover the full breadth and depth of our data across Data & Analytics, Markets, FTSE Russell, and Risk Intelligence.

Enhancing our data leadership through sustained investment in data and distribution

Expanding content available via MCP	**Strong demand for our cloud-based solutions**	**Continuing data enhancement**
AI-ready data live • Bond pricing • Market data • FX • Fundamentals • Interest rates • Estimates • Derivatives • News summaries • Yield Book **Expanding content in 2026** • Deals and ownership data • Transcripts and Filings • Macroeconomic data, • Commodities data and analytics • Lipper fund data and analytics • FTSE: fixed income, equity and multi-asset indices • News, incl. Reuters news, IFR	**Databricks partnership** • Broad availability of data on Databricks enabled by DaaS • Broad-based interest: alternative managers, quant traders, banks **Snowflake demand** • 20 institutional customers onboarded DataScope Warehouse via Snowflake in 2025 • Strong pipeline into 2026 **Driving Tick History strength** • Strong double-digit growth, supported by cloud delivery	**Real time data** • 46 new low-latency feeds, extending global coverage leadership **ETF daily holdings** • Full daily holdings data now live for 7,000 ETFs across US, Europe and Asia • Extending Lipper's existing strength in ETF pricing and performance analytics **Private markets** • Leadership in private fund data; combining private data from LSEG, Preqin and Nasdaq

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We're moving quickly down this path, investing in our AI-ready data and making more of it available through MCP connectors and multi-cloud environments. We have a large pipeline of data coming to MCP as you can see on the left.

We're also supporting customers in their migration to cloud-based alternatives and that is driving meaningful new sales and displacements. Platforms like Databricks and Snowflake are helping us close big new contracts and drive increased sales of some of our most popular products like DataScope. And we keep investing in expanding the data we offer, whether that's in low latency feeds, ETF data, or private markets.
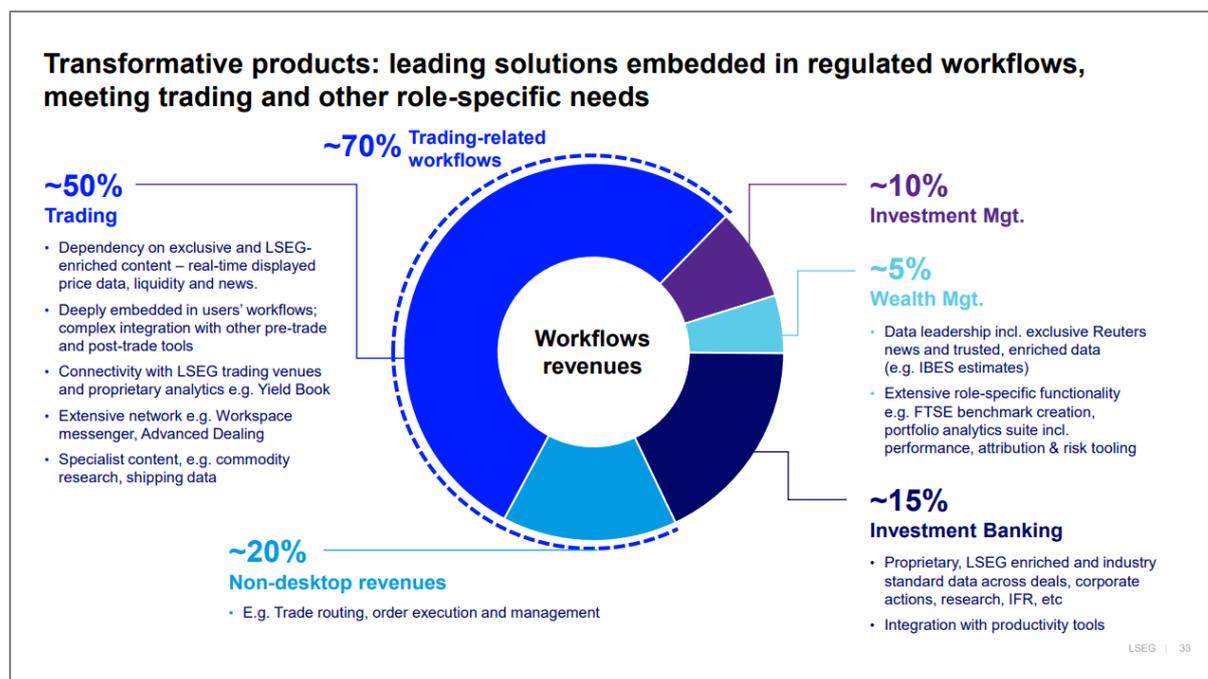
Turning to the second pillar of our AI strategy, transformative products.

The success of the migration to Workspace means our customers are now on a modern, modular, customizable platform where we enhance functionality week in and week out. That gives us a strong foundation from which to launch transformative AI-enabled products that bring speed, accuracy, and conviction to customers' Workflows. As a reminder, 70% of Workflows' revenue comes from trader licenses and activity. These users, humans today, maybe agents tomorrow, need real-time data, a network community, and integration with a range of Pre- and Post-Trade tools. This is regulated Workflows with transactional features embedded.

And to address a question that comes up from time to time. What if the number of human traders is significantly reduced by AI? Could that hurt our Workflows business? We don't see that happening, but also remember that over many years, our Workflows business has been moving away from a per seat model focused more on data consumption or enterprise agreements. And also, if the scenario is that human traders are replaced by AI agents, then each agent will effectively be a licensed LSEG customer. In an AI world of agent-driven Workflows, we will have more users consuming more data.

Engagement with our platform is stronger than ever

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

Establishing a common platform for innovation

Enhancing Workspace; hundreds of updates in 2025

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

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

Key Workspace users are ~25% more engaged[1]
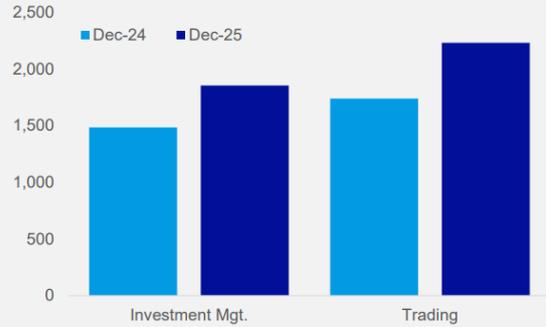
1. App 'hits' per user, per month

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Workspace is getting better and better with hundreds of updates every year. To name a few recent enhancements, we extended trading capabilities to the expansion of advanced dealing. We streamlined anchor Workflows with the integration of Dealwatch and we enhanced our leadership in news with a dedicated app for Wall Street Journal and Dow Jones News. This is driving real, measurable improvements in engagement. As you can see on the right-hand side, investment management and trading users are accessing roughly 25% more applications than a year ago.

Microsoft partnership is helping us build better product more quickly

Enhancing Workflows

Open Directory — Live now
>50 institutional customers either live or in onboarding pipeline across three user communities

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

Powering Analytics

Analytics API — Live now
>50 new institutional customers since launch in 2024

Model-as-a-Service — Live now
Live in Q1 with Societe Generale; further model partnerships in motion

Accelerating Data & Feeds

Data-as-a-Service — Live now; expanding content
Most key datasets live in 2026; resilient and agile multi-cloud distribution to Databricks and Snowflake

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

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

Innovating in Markets

Digital Market Infrastructure — Live now
Primary issuance and settlement of tokenised assets; powered by Microsoft Azure

Fully integrated with Workspace

LSEG | 35

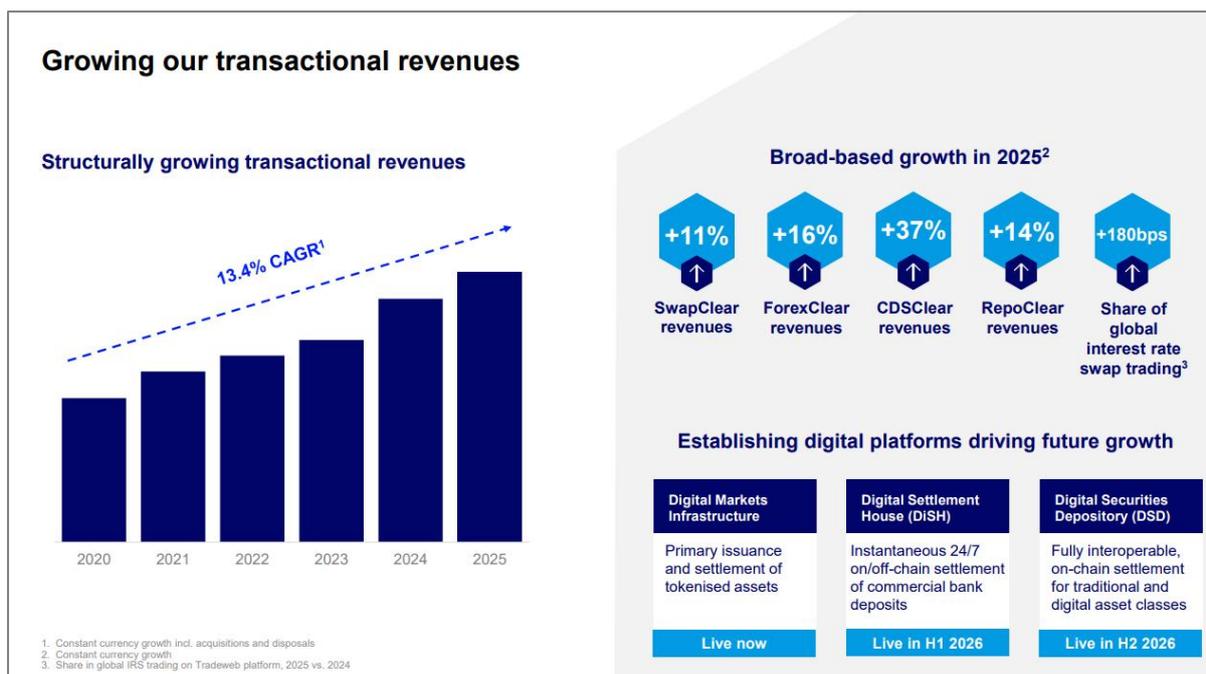Let's turn now to the Microsoft partnership.

We made a lot of progress in 2025 and that pace of delivery continues to accelerate. On Workflows, to continue from the previous slide, our teams-based collaboration tool, Open Directory is live with accounts across 3 customer communities, FX, Commodities, and Execution, and we have more than 50 accounts in our onboarding pipeline. We're also piloting natural language functionality in Workspace interoperable with Teams and other Microsoft products. And Workspace deep research provides extensive AI-driven research and analysis leveraging the full power of Workspace data. We expect to roll out both AI tools in the first half.

In Analytics, we've seen great traction and revenue growth since launching the API with over 50 customers adopting the platform. And just a few days ago, we launched Model-as-a-Service with Societe Generale as the launch partner distributing its own models through our API. We're seeing a great progress in Data-as-a-Service or DaaS. We are accelerating the migration of data into the new integrated architecture and expect to have almost all data sets onboarded by the end of the year. This is increasing our speed to market for new products and driving significant customer demand to access these data sets, whether via Fabric or other platforms like Snowflake and Databricks. And last point, we have launched our digital markets infrastructure powered by Microsoft Azure, another growth opportunity as tokenization takes off.

Intelligent Enterprise |
Enterprise-wide innovation
and impact at scale

Innovating faster; serving our customers better

Transforming our data and customer operations

Boosting productivity

AI customer service agent
4,000+ users in first month; ~70% resolution rate

Engineer productivity
~11% increase in coding productivity[2]; ~90% engineers using GitHub Copilot

Technology operations
52% reduction in data quality issues on volumes up 45%[1]

Utilising AI to transform

Sales outreach
Sourcing leads originating from prospective customers attempting access via MCP

Employee tooling
Microsoft Copilot, ChatGPT & other AI tools boosting productivity

Data operations
9x faster content extraction

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

LSEG | 36

Turning now to the final pillar of our AI strategy, deploying AI across our own business, accelerating innovation and improving customer outcomes. I've mentioned before that we are resolving customer queries much more quickly and efficiently through our adoption of an AI-powered question-and-answer application. In December, we made that tool available directly to customers and it's had significant traction already and it will only get better.

Adoption of AI powered Workflows is also driving improvements in efficiency, quality, and timeliness of data ingestion. We spoke about this at November's innovation forum. 9 times faster content extraction, 52% reduction in data quality issues, and 11% increase in productivity of our engineering teams. This all contributes to the ongoing margin expansion that MAP highlighted earlier.
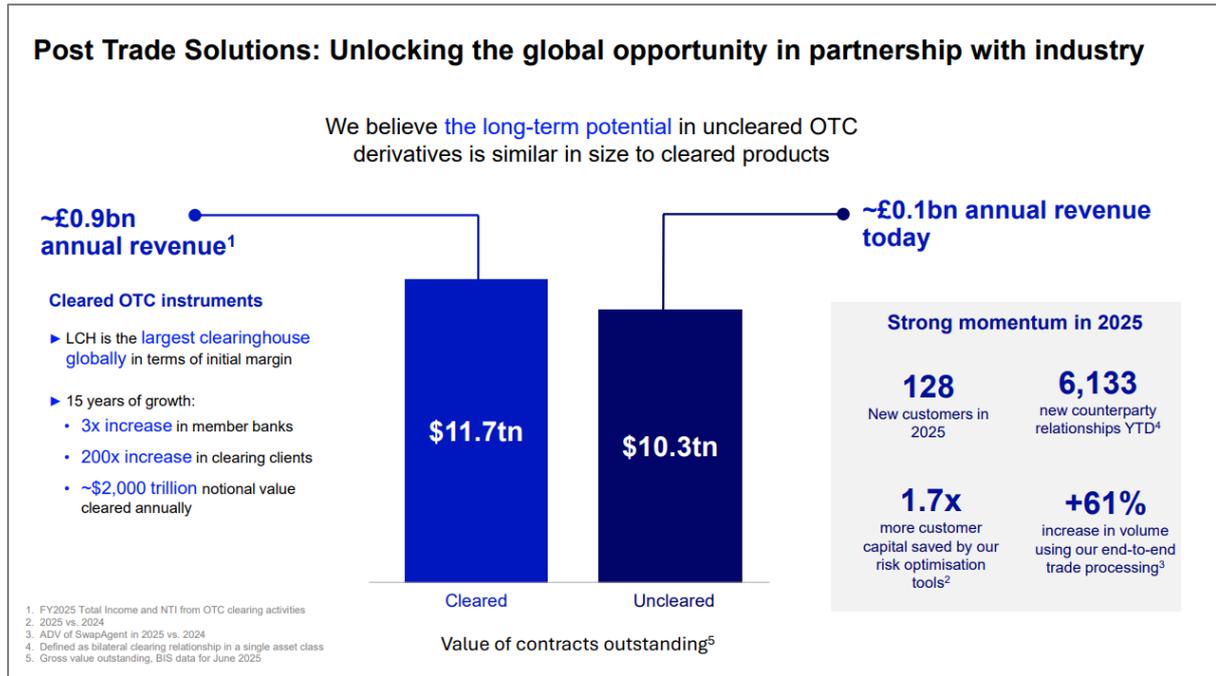
Growing our transactional revenues

Structurally growing transactional revenues

13.4% CAGR[1]

2020　2021　2022　2023　2024　2025

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

Broad-based growth in 2025[2]

+11% SwapClear revenues

+16% ForexClear revenues

+37% CDSClear revenues

+14% RepoClear revenues

+180bps Share of global interest rate swap trading[3]

Establishing digital platforms driving future growth

Digital Markets Infrastructure	Digital Settlement House (DiSH)	Digital Securities Depository (DSD)
Primary issuance and settlement of tokenised assets	Instantaneous 24/7 on/off-chain settlement of commercial bank deposits	Fully interoperable, on-chain settlement for traditional and digital asset classes
Live now	Live in H1 2026	Live in H2 2026

I'm going to turn now to our Markets businesses. You've heard me say this before, but the whole premise of LSEG is this. In financial markets, data has become infrastructure. Access to data is just as essential as access to trading infrastructure. That's why these businesses belong together. Electronification of markets, growth in data-driven decision making, and more sophisticated risk management are all blurring the lines between markets and data activities, deepening their interdependency.

This is driving multi-year structural growth in our transactional businesses, delivering a 5-year CAGR of over 13%. The market's business delivered further strong growth in 2025 with double-digit growth in clearing revenues across interest rate swaps, FX, CDS, and Repos. Tradeweb also extended its leadership in trading of interest rate swaps, increasing its share by 180 basis points. Our FX venues saw their strongest volumes ever.

There's sometimes a misconception that growth across our Markets platforms just happens. Nothing could be further from the truth. The growth we're delivering today is the result of innovation and customer partnership going back years, often decades. We build solutions that solve customer pain points and meet their critical needs and we become deeply embedded in their core businesses.

In that vein of innovation and customer partnership, we're innovating rapidly in digital markets, building the transaction and settlement infrastructure our customers will need as they increasingly adopt digital assets and tokenize traditional asset classes. As you can see in the lower-right quadrant of the slide, we are doing a lot in this space, but it is a big topic, so we will tell you more about it later in the year.

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

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

~£0.9bn annual revenue[1]

~£0.1bn annual revenue today

Cleared OTC instruments

▶ LCH is the largest clearinghouse globally in terms of initial margin

▶ 15 years of growth:
  • 3x increase in member banks
  • 200x increase in clearing clients
  • ~$2,000 trillion notional value cleared annually

$11.7tn — Cleared

$10.3tn — Uncleared

Value of contracts outstanding[5]

Strong momentum in 2025

128
New customers in 2025

6,133
new counterparty relationships YTD[4]

1.7x
more customer capital saved by our risk optimisation tools[2]

+61%
increase in volume using our end-to-end trade processing[3]

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

Another good example of our innovation and partnership in Markets is our success in the clearing of OTC products. The growth in this business over the last 15 years is extraordinary. A 3-fold increase in member banks, a 200-fold increase in clients, and 10-fold growth in notional value cleared each year to roughly $2,000 trillion. We've become the global clearing destination of choice for interest rate swaps, FX, and CDS.

Now, in partnership with 11 global banks, we're going after the opportunity in uncleared derivatives, which is roughly the same size as the cleared space. Our members and clients want to manage their whole book in one place, bringing efficiency to their capital and margin requirements and materially simplifying and standardizing processes. We are uniquely placed to do that given the assets we have built and brought together under one roof. We're entering 2026 with really good momentum. Revenue and Post-Trade Solutions is growing double-digits, we're adding new customers and the network is expanding.

Our integrated offering creates more value
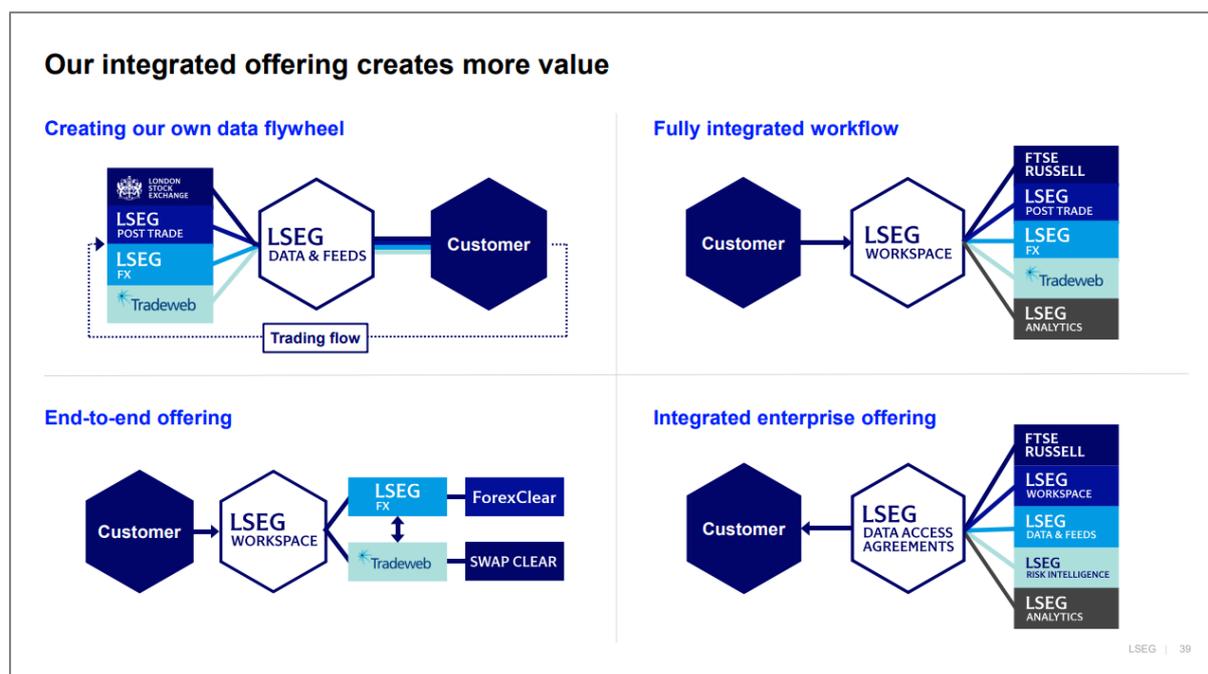
We're driving strong growth and building platforms for the future across our business. We've also integrated our products and platforms for our customers' benefit.

This dynamic exists clearly in our data flywheel. The data we generate from our own market's infrastructure feeds into our D&A business, helping customers make better informed decisions when they trade, therefore, creating more data.

Second, Workspace is becoming the fully integrated workflow through which customers can access many of our services. Not only for all D&A data, but now also for FTSE Russell tools, FX trading, LCH data, and in the next few months, Tradeweb. And we've established a powerful end-to-end ecosystem in FX providing a front end in Workspace, linking to the execution venues and straight through to our clearing business. With FX, hedging capability for Tradeweb and our data and benchmarking content adding incremental value along that trade life cycle.

We have similar connectivity in swaps, given the customer trust in the Tradeweb and SwapClear franchises. I spoke earlier about the strong demand we've seen for our multi-year data access arrangements. Those integrate services from across our business, from Data & Feeds, Workflows, FTSE Russell, Risk Intelligence, and Analytics. And they demonstrate the competitive advantage provided by our full-service business model. As we've said before, big sophisticated institutions want to do more with fewer partners. You can see that in the success of our LDA agreements.

Our all-weather business model delivers consistent and accelerating growth

| LSEG organic growth[1] (LHS, %) | World Real GDP growth (LHS, %) | Global Debt Issuance growth (RHS, %) | Fed Funds Rate (LHS, %) | FTSE World Index growth (RHS, %) | US Equity Volatility (RHS, %) | Global Equity Issuance (RHS, %) |

+10%

5.0%   5.8%   6.3%   7.1%   7.7%   7.1%

+80%

-4%

-40%

| 2020 | 2021 | 2022 | 2023 | 2024 | 2025 |

1. Total Income (excl. recoveries)
Source: LSEG data
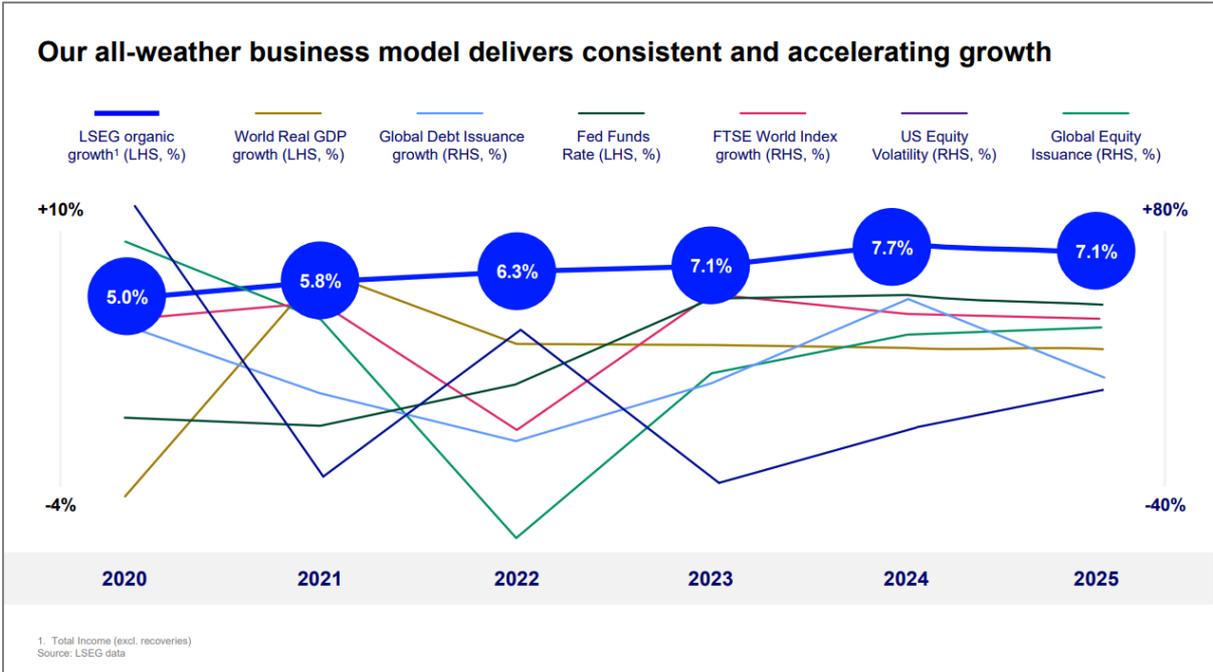
Through our unique model, we've positioned our business to have deep moats and highly recurring revenues in areas of growth. Our diversification across products, customers, and geographies gives our business model an attractive combination of growth and stability. It performs well in environments like this. Despite big swings in capital markets and the global economy in 2025, we continue to deliver strong and consistent growth and we expect more of the same in 2026.

So, to wrap up, we have achieved another year of very strong financial performance, driving continued top-line growth through significant investment in our products and a consistent focus on partnership with our customers. LSEG Everywhere and other innovations like Open Directory, Post-Trade Solutions, and our Digital Settlement House are establishing platforms for future growth.

Through the transformation of our systems and the use of AI and other technologies across LSEG, we continue to deliver material operating leverage and we are allocating capital in a thoughtful way to grow the business, drive innovation, and return surplus capital to shareholders. We're very excited about the opportunities ahead of us. With our leading trusted data, ongoing investment in product, and the strength of our customer relationships, we are very well positioned for continued growth.

And with that, I'll pass to Peregrine for Q&A.
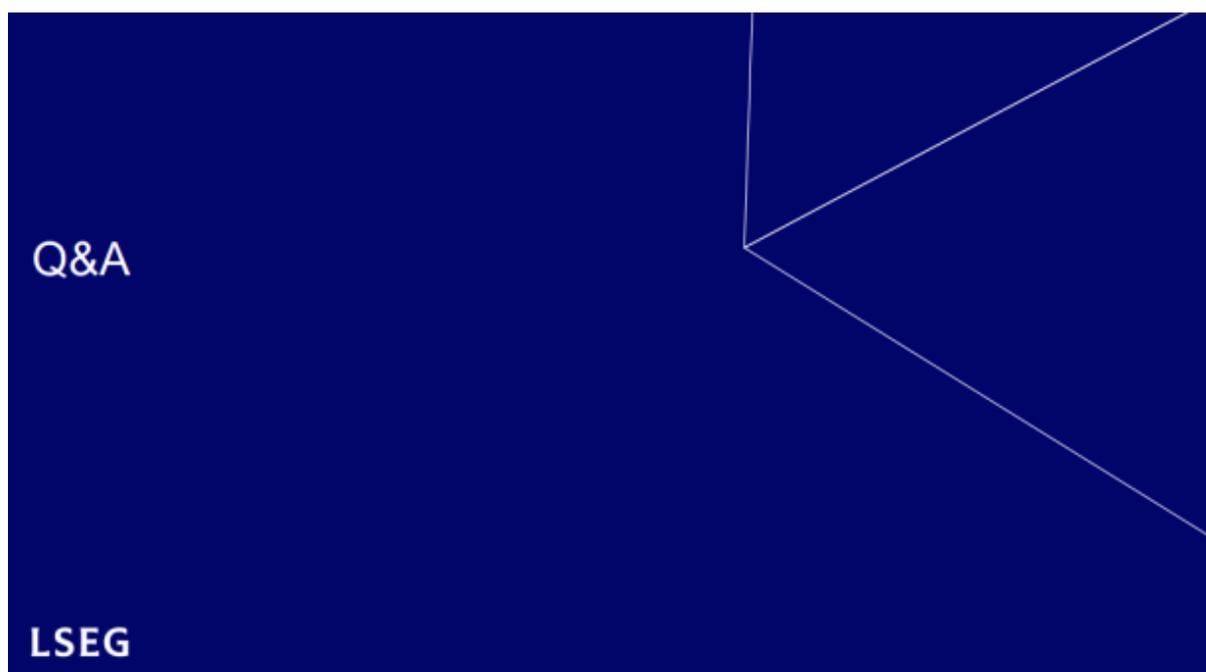
Q&A

Peregrine Riviere

Thank you, David.

Before we start the Q&A, can I please ask you to restrict yourself to one question. We plan to wrap up at about 11:30. Hopefully, we'll get through them all, but if we don't, please follow-up directly with me or Chris later today.

Tom Mills *Jefferies LLC - Analyst*

Thanks for the helpful new disclosures and a question.

At a recent conference that the CEO of S&P said of the AI LLM platform, I'd say that our clients are getting additional value by being able to use our data in more ways. The more ways they use it, the more value it creates and the better opportunity for a value-based conversation at renewal, and we talk to those customers.

Also seen really nice uptick in demand for add-ons. And that's something that's helped with net new revenue. I think that ties in well with the content you provided on slides 31, 32, but I'd be curious to hear how you touch on the points about improving the opportunity for value-based discussions at a renewal and any uptick in demand for add-ons that you're seeing via the partnership so far.

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David Schwimmer

Sure, Tom, thanks. So, for now, as you would expect, we are focused on adoption and the -- just seeing the customers sign up and get access to this and seeing the usage grow. And as we mentioned on that page 31 is growing very quickly and we're really seeing pretty significant and intense engagement there and frankly kind of day by day.

So, I think over time, the really significant opportunity here is in the context of consumption-based pricing and really charging the customers overtime for usage. And for now, we're continuing to focus on our, I'll say traditional subscription model but as we move over the course of the next year-plus to more of a hybrid model, which is keeping the subscription, we think the subscription model is very attractive and very important, but incorporating into that the consumption-based pricing as well, that will be a very attractive way of capturing that kind of dynamic.

And I mentioned this earlier in my prepared remarks, but the fact that you have a combination of humans, models, and agents consuming this data -- no, it's -- I think, pretty intuitive for you all to recognize that when an agent or a model is consuming the data, they tend to consume a lot more of that data than a human might. And, we've said in the past that humans barely scratched the surface of the amount of data that we have. So that's another angle here just in terms of as usage shifts to more AI driven consumption as we shift our model to more consumption-based pricing and we see that as a very, very attractive trajectory.

Maybe actually…

Hold on a second. Just one other point I want to add, and I touched on this earlier, but I think it also answers your question kind of captures this dynamic, which is, I've described the AI models combined with the MCP server as a very effective cross-selling machine. And the model is not asking for data from a particular data set. The model is asking for answers to a question. And if that question can be answered by extracting data from multiple different data sets that we are making available through the MCP server, that is a great angle as well, just for additional access, additional sales of additional data sets that the customer might not have originally known that we even had. So that's another aspect of this.

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Operator

Hubert Lam, Bank of America.

Hubert Lam *BofA Merrill Lynch Asset Holdings Inc - Analyst*

Hi, thanks for taking my question. I just got one of them.

So how should we think about pricing and ability to keep your customers, where we expect more competition in the future from MCP? I assume MCP makes it easier for users to switch between data, different data providers. So it would be harder to raise pricing in the future and with the risk -- would there be more risk about bundling data contracts now that users have more choice, more flexibility as to who they want to consume with.

David Schwimmer

So we see a very consistent pricing environment this year relative to last year and I think it's about the quality of the data. If you think about the new AI channels and MCP as just another way of accessing the data, that's great for us. That doesn't mean that it is an environment where we're seeing incremental pressure on the pricing. The quality of the data remains the same. The -- in some cases, proprietary nature of the data means that no one else has access to it. And so, we see this as a way of accessing more users within existing customers and accessing new customers as well. And as I mentioned, from a pricing perspective, we're seeing a very consistent dynamic this year as we have seen last year and the year before.

Operator

Arnaud Giblat, BNP Paribas.

Arnaud Giblat *Exane Bnp Paribas - Analyst*

Good morning. So my question is on capital returns. So you've announced a GBP3 billion buyback, that pushes up your leverage ratio perhaps towards the end of the year, towards 2.0 times, 2.1 times net debt to EBITDA. So how should we read into this? Are you still -- I suppose you are leaving yourself the opportunity to step in and do further bolt-on acquisitions. But my question is just how are you seeing any potential dislocation and evaluations in private markets? We've seen some significant shifts in public markets with data and software companies coming off quite a lot. Are we seeing the same thing in private markets where and perhaps does this create opportunities for you to step in the near term and add some more content in organic into your platform.

Thank you.

David Schwimmer

Maybe MAP will touch on the first part of your question and I'm happy to take the second part.

Michel-Alain Proch

Yeah, sure. So on the buyback, you're absolutely right. We have coined GBP3 billion in order to do two things.

First, having a true increase into the return to our shareholders on the basis of the inherent value that we see in our share. Remember, two years ago we did GBP1 billion, 2025 we did GBP2.1 billion, and here we're talking about GBP3 billion. And by doing the GBP3 billion and you've made the calculation right. Taking into account the dividend and the second part of the Post-Trade Solution, all together this will bring us to 2 times net debt to EBITDA by the end of 2026, so which will allow us to keep firepower for M&A that fits in terms of strategic alignment obviously and value.

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David Schwimmer

And Arnaud, to your question about sort of the state of the markets, yes, there's obviously been some dislocation. There's clearly some stress amongst some of the private equity holders out there and you should expect us to always be evaluating opportunities and nothing to talk about near term but as MAP mentioned, we are always evaluating opportunities that could make sense in terms of our both strategic fit and then attractive financial returns. And I think the buyback balances that appropriately in terms of an appropriate return to our shareholders while landing at that 2 times net debt to EBITDA and maintaining the right kind of flexibility going forward.

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Operator

(Operator Instructions)

Enrico Bolzoni, JPMorgan.

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Enrico Bolzoni *JPMorgan Chase & Co - Analyst*

Good morning. Thanks for taking my question and for the comprehensive presentation.

I had one on EBITDA margin, please. So it looks like you're clearly doing more than what you initially thought. I remember from calls one year ago or so, saying that at some point, EBITDA margin would reach a ceiling because clearly there's a need to reinvest in the business. And here we are with a new set of targets that actually guides us towards a further improvement.

So I was keen to hear your thoughts on whether you think this is just driven by the operating leverages and revenue accelerating or you found more ways to cut costs and perhaps does this new target include any meaningful benefit from the deployment of AI within the organization.

Thank you.

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David Schwimmer

Thanks, Enrico. I don't think we've ever said that we were planning to hit a ceiling, but I'll let MAP address that.

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Michel-Alain Proch

No, no, but I understand what Enrico is saying.

So just a reminder for everybody, we committed ourselves in November 2023 of an increase of margin of 250 bps. 2026 is the third year of this plan. We are delivering the 250 bps, and on top of that, we

have 130 coming from our Post-Trade Solution, so 380 that we will have delivered for the period '24 to '26.

Now what we've said is going forward because there were some questions about what about after '26, that going forward due to the operating leverage that the group has, I mean building once and distributing many, obviously this operating leverage, we can crystallize it into the margin or having a balance between the margin and reinvesting into future growth and what you see Enrico with the 150 bps by 2029 is exactly that. It's a balance between operational efficiencies that we are harvesting, our natural operating leverage, so plus-plus, and the investment we make into talent and technology for future growth.

And to answer the second part of your question, the answer is yes, you're right. We will crystallize in these 150 bps. You have indeed the financial consequences of what we do with AI within the company, particularly on our backbone and our -- and the ingestion of data.

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Operator

Andrew Lowe, Citi.

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Andrew Lowe *Citi Infrastructure Investments LLC - Analyst*

I have one on Tradeweb, please. Would you be willing to give an indication of how much the Tradeweb generated data sets account for your Data & Feeds revenues. And then whether any of those data sets are exclusively distributed via LSEG.

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David Schwimmer

I don't think we have broken out and I don't think we intend to break out the amount of the Data & Feeds revenue that comes from Tradeweb. I can tell you that some of them are exclusive and some of them are non-exclusive. But I would also mention that is one of several different areas across the group where we have very strong linkages between Tradeweb and the rest of LSEG. We've talked in the past about the benefits both to Tradeweb and to FTSE Russell from the usage in FTSE Russell indices of Tradeweb pricing and that flows both ways.

We've used, I'm not sure we've talked about this in the past, but Tradeweb has benefited from some of our middle and back office functionality in India and in other places. We, of course, have the straight-through processing, if you will, from the Tradeweb swap execution facility into SwapClear. We've got the FX execution into Tradeweb.

So a number of different areas and then maybe the last point I should just touch on is that over the course of the next few months, we will be plugging Tradeweb access into Workspace, which is yet another significant opportunity that should be particularly attractive for Tradeweb users.

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Operator

Ben Bathurst, RBC Capital Markets.

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Ben Bathurst *RBC Capital Markets Inc - Equity Analyst*

Good morning. My question's on the new medium-term guidance where you're pointing to subscription business acceleration which is I think a slight perimeter change versus the D&A revenue growth acceleration you've previously called out and are in fact, restating again for FY26. I just wondered, could you elaborate a bit on the decision to make that change and perhaps make a comment on expectations for D&A growth contribution to that total subscription business acceleration you're talking about.

Thank you.

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Michel-Alain Proch

Sure, so I mean, the reason why we're looking at the subscription business altogether is mainly for two main reasons. The first one is it's the same subscription model, okay, which are governing the three divisions, and the second, as it was presented in the slide, they are more and more intertwined, and we have true synergies in between the three. LDA that David was mentioning at the beginning of the call is an obvious example.

So now on the medium-term guidance and for this subscription business, I hope you got it from my remarks. What we expect in there is we posted 6% in '25, circa 6.5% in '26, going to 7% in 2027.

And on this obviously D&A will be accelerating too. I mean just to be clear, it's due to the size of it it's the main lever for this acceleration for sure.

And if I may just add one more thing, which is, you see this slide, I don't remember if it was 31 or 32 with this adoption of MCP, so you see that it's extremely strong and we are concentrating on usage. So for sure AI can be an accelerator of this trajectory that I just mentioned, you see what I mean. But I mean it is still the early days. We just switched on the MCP just before Christmas, so you see it's not a long time ago. So it's a bit early to size it, but for sure it's in the plus category if you want.

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Operator

Julian Dobrovolschi, ABN Amro.

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Julian Dobrovolschi *Oddo BHF SCA - Analyst*

You've mentioned that a large portion of your data sets are already available now via the LLM such as Anthropic, Databricks, and OpenAI and a bunch of others. I was just curious to know what percentage of LSEG's total data universe will ultimately be available through the AI native channels, and if there is a view to keep some of this fully in-house for various reasons.

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David Schwimmer

So I would expect that we are going to be making and we've got a slide in here that touches on this. I would expect that we're going to be making as much of our data as possible available through these distribution channels and through MCP. And just to be really clear, the implication of your question is that we might keep some away to somehow protect it. But we again to be really clear, providing access to a model through MCP does not mean that the model then can get that data and never need it again. And so we can provide access through MCP to a model and continue to protect and maintain the value and the integrity and the proprietary nature of that data. This seems to be kind of a common misunderstanding that people have.

So we view this as a great channel to distribute our data, whether that's proprietary data, whether that's a linkage of multiple different data sets, and the fact that we are making it available through MCP, think of it as a very structured disciplined gateway, and we can actually put our usage meter on top of that as well. So again, I understand your question, but I just want to make sure that I'm clarifying that there should be no misinterpretation of making data available to a model through MCP as somehow vitiating the value of that data or the proprietary nature of that data.

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Operator

Benjamin Goy, Deutsche Bank.

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Benjamin Goy *Deutsche Bank AG - Analyst*

One question please on your LSEG data access agreement. You mentioned almost 2 billion signed in Q4, but can you build a bit more qualitative colour on these agreements whether it was Q4 or more recently signed? Do you see any change in customer dynamics? Do you see put options or breakup clauses in those contracts now or basically same contracts as you had a year or two years ago?

Thank you.

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David Schwimmer

Yeah, no structural changes in these. We've talked in the past about how they can take a couple of years to put them in place because of the way that we and our customers set them up. It takes some real top-down focus and organization and coordination and planning, but no, we view this as an increasing recognition by our big important customers of the value of the integrated offering that we are providing.

They do have a line of sight not only into what we are providing today, but what we are building for them, in the next couple of months and in the next couple of years. They are multi-year in nature, and I believe the ones that we have announced most recently tend to be out to 7 years. They all have extensions built into them as well. So I think it's just what you see is what you're getting here in terms of our customers really understanding the quality of our offering and wanting to commit to that for many, many years to come.

And I think just, it's worth reiterating this. I understand some people might have had a little trouble hearing at the very beginning of the call. We have the most sophisticated financial institutions on the planet who have very rigorous risk management processes, very rigorous analysis of what their technology needs are, very clear understanding of their requirements, and they, after extensive work, and I said in some cases, these take up to 2 years, after extensive work, they are making decisions to, I use this phrase earlier, they're voting with their wallets, to commit to consuming our data through our channels, for the next, in many cases up to 7 years. And so we think that is a pretty clear indication that these highly sophisticated institutions recognize the value of the content, the data, the workflow that we provide and recognize that that is increasing in an AI world as opposed to decreasing.

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Operator

Oliver Carruthers, Goldman Sachs.

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Oliver Carruthers *Goldman Sachs Group Inc - Analyst*

Thanks for the very detailed presentation and the incremental disclosure, very helpful.

I think slide 31 is really interesting around the growth in customers you're highlighting in terms of those customers connecting to your MCP server. So that 67 number, I appreciate it's moving a lot, but can you give us a flavour of the types of institutions, investment banks, hedge funds, asset managers, who's using this, and any steer on the use cases would be really helpful.

Thank you.

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David Schwimmer

Sure. So it's lots of different kinds of institutions. Typically, we see smaller institutions moving more quickly, but in this case, we're seeing smaller institutions and large institutions. I'll give you one example. There's one very large institution that is using this service to evaluate, I'm not going to go into specific names, but to evaluate one AI functionality against another AI functionality and the constant they are using is our data because they know the quality of our data and they know what to expect from us.

So they are using us as the baseline and they are using that to make a decision as to which of the AI distribution channels they want to actually use. But that's just one example. And Oliver, as you mentioned, this is changing literally day by day, and we're kind of getting a running commentary from the team on how this is growing and how we're seeing increasing and expanding desire to access through this as well as incremental sales leads.

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Oliver Carruthers *Goldman Sachs Group Inc - Analyst*

Thanks. And as a very quick follow-up. You still have these customer relationships even when it's not your MCP, right, even when it's the third-party. This is a query tool they come to you with, but you still have these customer relationships. Is that the correct way to think about it?

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David Schwimmer

Yes, it is. Thank you for asking that question.

Let me be really, really clear about this. The way this works is that if you have a license with LSEG, you can then turn on access to LSEG via, for example, Claude or via ChatGPT. There's a little connector button when you pull up a certain window in these, and you have to flick that on to get access to LSEG data. You can only do that if you have a license with LSEG directly and therefore, we maintain the ownership of the customer relationship. We're contracting with the customers.

Now, when we talk on that page 31 about over 300 prospective users, what we mean by that is that there are a number of prospective users who are using these channels to try to get access to our data. They're effectively knocking on our door through MCP and they don't have an existing license, but the way this is designed is that we are informed of their interest. And so it's a great origination channel. It's a great sales channel for us. We then take those leads, our sales team directly receives those leads and we follow-up with those customers.

Does that help?

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Oliver Carruthers *Goldman Sachs Group Inc - Analyst*

Thank you. Yeah, very helpful. Thank you.

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Operator

Marina Massuti, Morgan Stanley.

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Marina Massuti *Morgan Stanley & Co Ltd - Analyst*

Thank you for the presentation.

I have a question on the AI adoption given some of your peers have given numbers around the efficiency opportunity from internal AI implementation. Can you also provide a bit more colour or be a bit more specific on how much of the current and future AI deployments contributes towards the 150 basis points margin expansion targeted in the medium-term guidance.

Thank you.

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David Schwimmer

Yeah, thanks, Marina.

So we haven't put any specific guidance out there in terms of the efficiencies that we're seeing from AI. I did mention in my remarks and on page 36, you can see some of the stats. We are seeing meaningful improvement in productivity, in efficiency. We're seeing this in customer service. And then we are also seeing improved efficiency in terms of our engineers and our software development. We've seen up to this point and this number is going up pretty regularly, but we've seen at this point, I think I can comfortably say 11% efficiency in our engineers. So I would bake that into account the numbers that MAP was referring to earlier in terms of continuing margin improvement in the business, but we haven't given anything specific around that.

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Operator

Michael Werner, UBS.

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Michael Werner *UBS AG - Equity Analyst*

Thank you very much and thank you for the long-term targets in particular. A question on LDAs. I was just wondering with regards to A, the step ups that you mentioned in terms of pricing. Are they contingent upon certain deliverables and ultimately are these step-ups typically higher than what you see in kind of the base rate?

And then also, how does MCP servers fit into those enterprise agreements? Are -- is that already included or is that potential upside from a revenue generation or a client wall share perspective going forward?

Thank you.

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David Schwimmer

Thanks, Michael. So every LDA is a little bit different and some of the step-ups are a little bit higher than what the regular price rises would be, some of the step-ups might be a little bit lower. They are all typically in the same general range, unless there are, for example, commitments that we have made to add a specific new product or new capability or sometimes in these LDAs, the customer may be locked into another competitor product for a year or two and it takes them a year or two to get out of those and migrate onto ours. And there may be a step-up associated with that kind of migration. So everyone's a little bit different but that gives you a sense of some of the different variables.

To answer your second question, there is a defined perimeter around the LDA agreements in terms of effectively focusing on existing product and it's well-defined perimeter and in the context of these MCP capabilities and this distribution and AI model consumption, that is, I think I can say we're certainly not included in the data access agreements that we have struck at this point, so that --

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Michael Werner *UBS AG - Equity Analyst*

It's not. For none of them.

David Schwimmer

Yeah, so that is all incremental usage that's coming through these channels that is upside.

Operator

And this concludes questions on the conference line. I will now hand the presentation back to David Schwimmer, Chief Executive Officer, for closing remarks.

David Schwimmer

Well, thank you all for your questions. Thanks for spending time with us. This morning, I know it's a little bit longer than usual in terms of the presentation. We did feel there was a lot to get through. And to the extent, you have any additional questions, please do not hesitate to get in touch with Peregrine or Chris. Thanks again.