

# More valuable in an AI world

Q1 2026 Trading Update

**LSEG**



# Delivering record performance and high pace of innovation



## Record Q1 performance

- 9.8%<sup>1</sup> growth; strongest performance in >5 years
- Exceptional growth in Markets revenues; accelerating subscription growth
- Strong start to delivery of 2026 targets
- £1.1bn of capital returned in Q1; further ~£3.1bn anticipated in next 12 months



## Delivering transformative products

- Continuing adoption of our trusted data in AI channels: >150 customers connected or onboarding
- Delivering transformative AI products: enhancing ~3,000 Workspace users
- Accelerating innovation: Private Securities Market, Digital Markets, FTSE Russell digital asset indices, Sanctioned Securities screening

# Delivering strong, broad-based growth across all divisions

(GBP million)	Q1 2026	Q1 2025	Reported growth vs Q1 2025	Organic growth <sup>1</sup> vs Q1 2025
Data & Analytics	1,025	1,004	2.1%	5.1%
FTSE Russell	248	238	4.2%	8.8%
Risk Intelligence	153	143	7.0%	10.5%
<b>Subscription Businesses</b>	<b>1,426</b>	<b>1,385</b>	<b>3.0%</b>	<b>6.3%</b>
Markets	987	874	12.9%	15.5%
<b>Total Income (excl. recoveries)<sup>2</sup></b>	<b>2,415</b>	<b>2,261</b>	<b>6.8%</b>	<b>9.8%</b>
Recoveries <sup>3</sup>	93	93	0.0%	3.1%
Cost of Sales	(289)	(308)	(6.2%)	(2.9%)
<b>Gross Profit</b>	<b>2,219</b>	<b>2,046</b>	<b>8.5%</b>	<b>11.5%</b>

1. Organic, constant currency growth

2. Totals include other income of £2 million in Q1 2026 and £2 million in Q1 2025

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

# Strong start to delivery of 2026 guidance

 **Revenue**

**6.5-7.5%**

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

**Confident of delivery in the upper half of guidance range**

 **EBITDA Margin**

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

improvement in constant currency EBITDA margin

 **Capex**

**c.9.5%**

of total income<sup>1</sup>

 **Equity free cash flow**

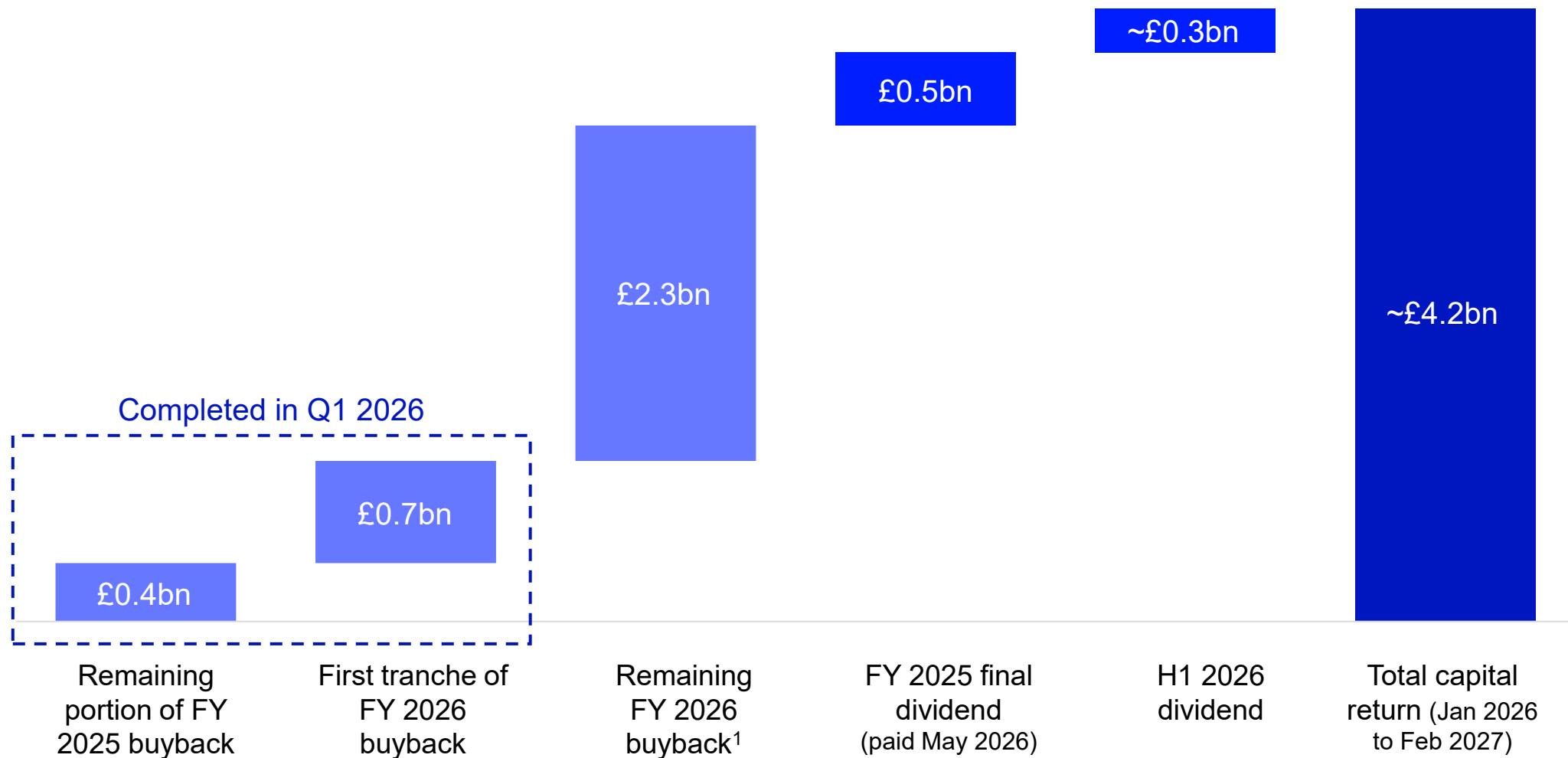
At least

**£2.7 billion<sup>4</sup>**

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

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

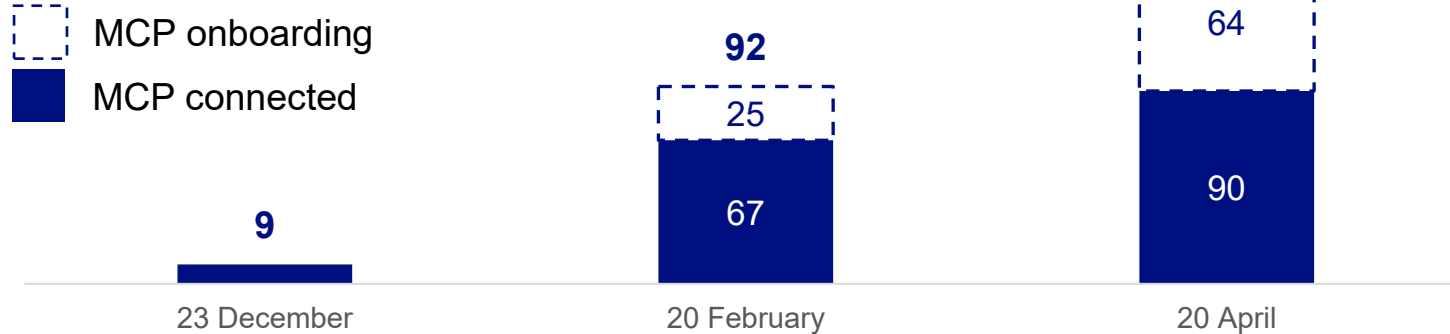
# Returning ~£4.2bn to shareholders



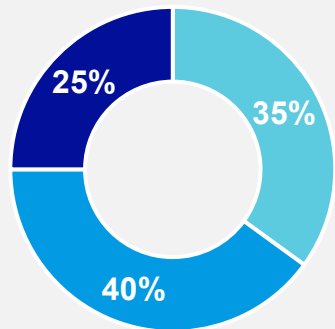
1. Remaining buyback reflects the £3.0bn planned buyback announced in FY2025 results and running until the end of Feb 2027, less the £0.7bn of that programme completed in Q1 2026.

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

## Continued strong growth in customer adoption<sup>1</sup>

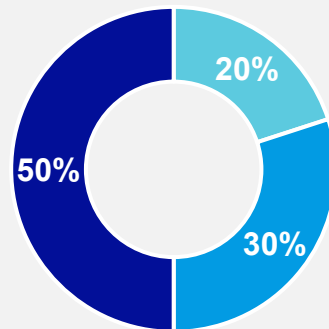


### Global adoption<sup>2</sup>



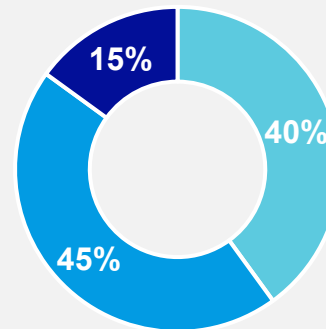
- Asia
- EMEA
- US

### Broad-based interest<sup>2</sup>



- Buyside
- Sellside
- Corporate

### Variety of AI channels<sup>2</sup>



- Direct
- Claude
- ChatGPT & others<sup>3</sup>

## Expanding content throughout 2026

- Deals and ownership data
- Transcripts and filings
- Macroeconomic data
- Commodities data and analytics
- News, incl. Reuters news, IFR<sup>4</sup>
- Lipper fund data and analytics
- FTSE Russell: fixed income, equity and multi-asset indices

1. No. of customers accessing data via LSEG MCP servers  
 2. Based on no. of customers  
 3. Other channels include Snowflake and Databricks  
 4. International Financing Review

# Building transformative products: Workspace AI

Rolling out two powerful AI tools in Workspace

## Workspace AI Search

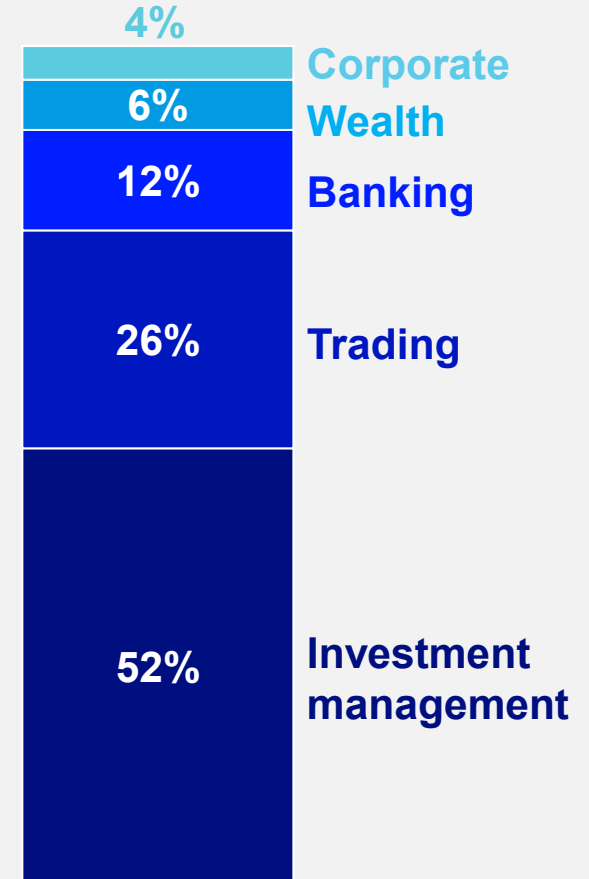
- Powerful capability designed for **broad adoption** across Workspace estate
- Enhancing data discoverability and insights through natural language and LLM tools
- Enhancing experience of **~1,500** users today; targeting **broad availability** this quarter

## Workspace AI Deep Research

- **Advanced** AI solution for complex financial analysis and workflows
- Very strong positive customer feedback
- Powering **~1,600 users** now; aiming to **triple adoption** in Q2

Strong pipeline of enhancements to these AI tools, plus additional Workspace AI capabilities

## Strong buy-side traction for Workspace AI Deep Research<sup>1</sup>



# Massive engagement with our platform and data

## Customers turned to our solutions to help them navigate Q1 volatility



**Record engagement;** users spending **more time** on Workspace



**3x increase**<sup>1</sup> in use of Workspace shipping data; **75% greater**<sup>1</sup> use of Oil tools



**33% growth**<sup>2</sup> in Real-Time data traffic; new **all time high** in early April

1. March usage vs. baseline level  
2. Q1 yoy growth in data messages  
3. Based on no. of RICs accessed

4. Q1 yoy increase in customer calls via Analytics API  
5. Q1 yoy growth in total no. of customer server requests

## Scaling data adoption via new channels



Use of Real-Time Optimised **up 4x** in Q1 2026; **~10%** of Real-Time usage<sup>3</sup>



**44% more**<sup>4</sup> data accessed via Analytics API in Q1



**39% growth**<sup>5</sup> in Tick History usage

# Our Markets businesses are helping customers manage risk and navigate volatility

## Interest Rate Swaps

Trading

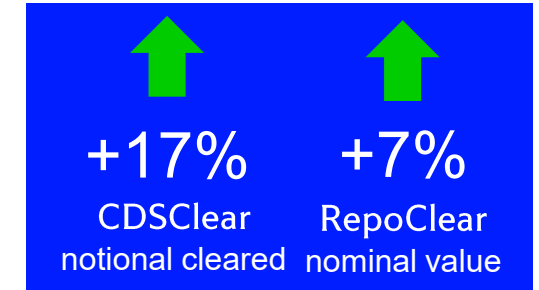
Clearing



## Fixed Income

Trading

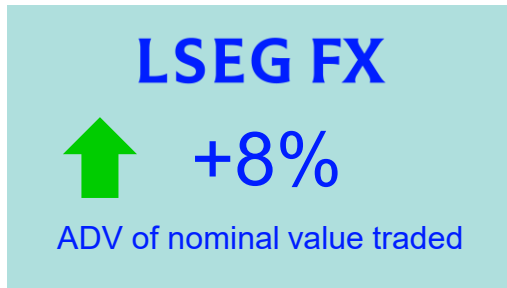
Clearing



## Foreign Exchange

Trading

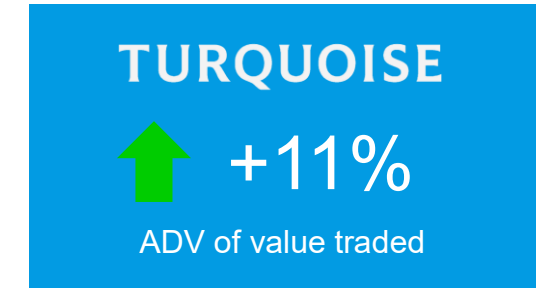
Clearing



## Equity Trading

UK

Pan-European



# Driving comprehensive innovation across our business

## Digital Asset Indices

8 digital asset ETFs switching to FTSE Russell indices in Q1

## Digital Platforms

Digital Settlement House (DiSH) live Q2; Digital Securities Depository launching H2

## Post Trade Solutions

TradeAgent live Q1, reducing costs and risks for customers

## Risk Intelligence

Innovative solution for monitoring of sanctioned securities live Q1

## Private Securities Market

First transaction in Q1, expanding corporate funding opportunities

## Analytics - Model as a Service

3rd-party models available to customers Q1; Post Trade Solutions models live Q2

# Delivering on our strategy for growth



**Record quarterly growth**



**Driving adoption of AI solutions**



**Scaling delivery of innovative products**

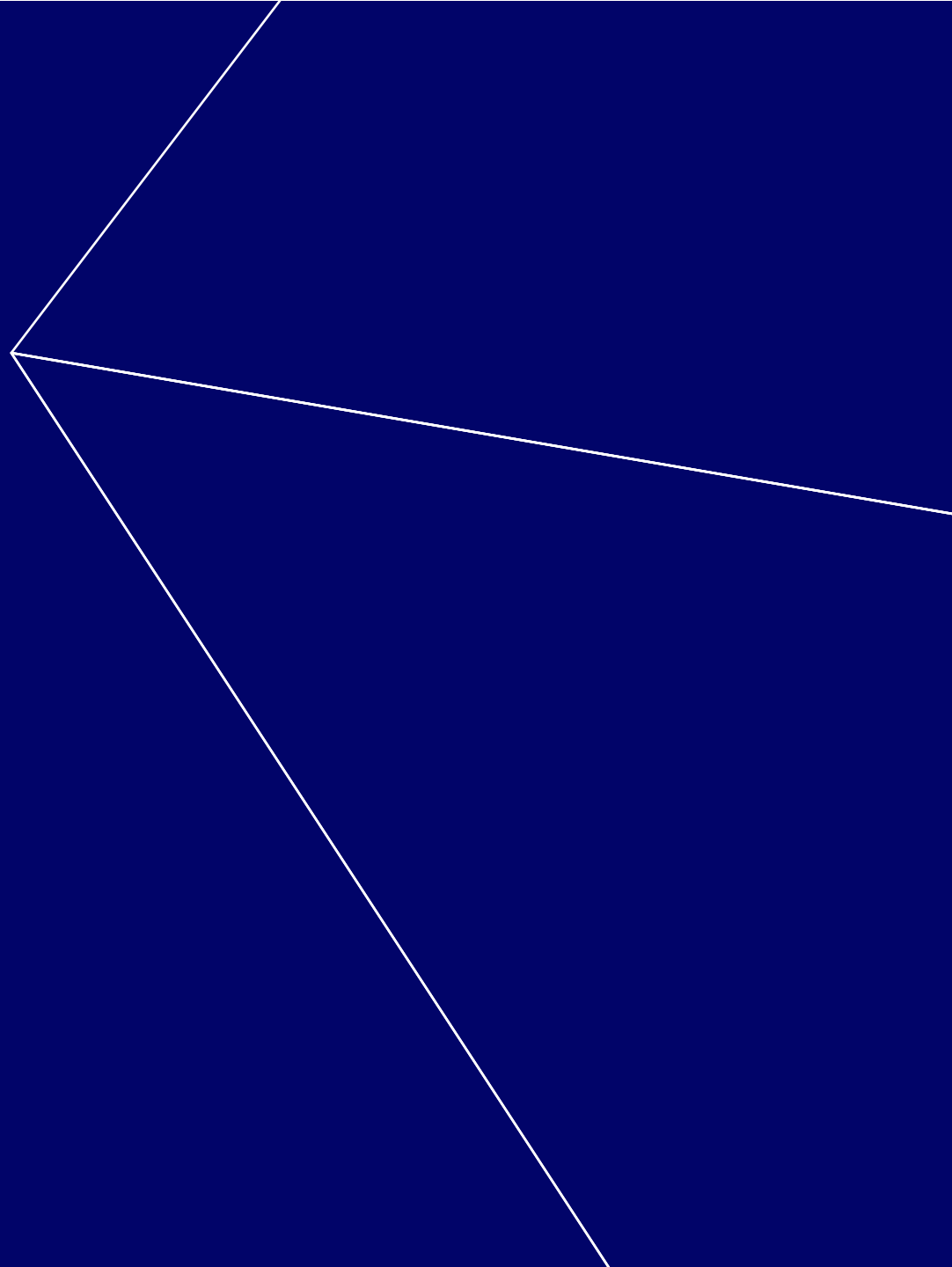


**Agile capital allocation**



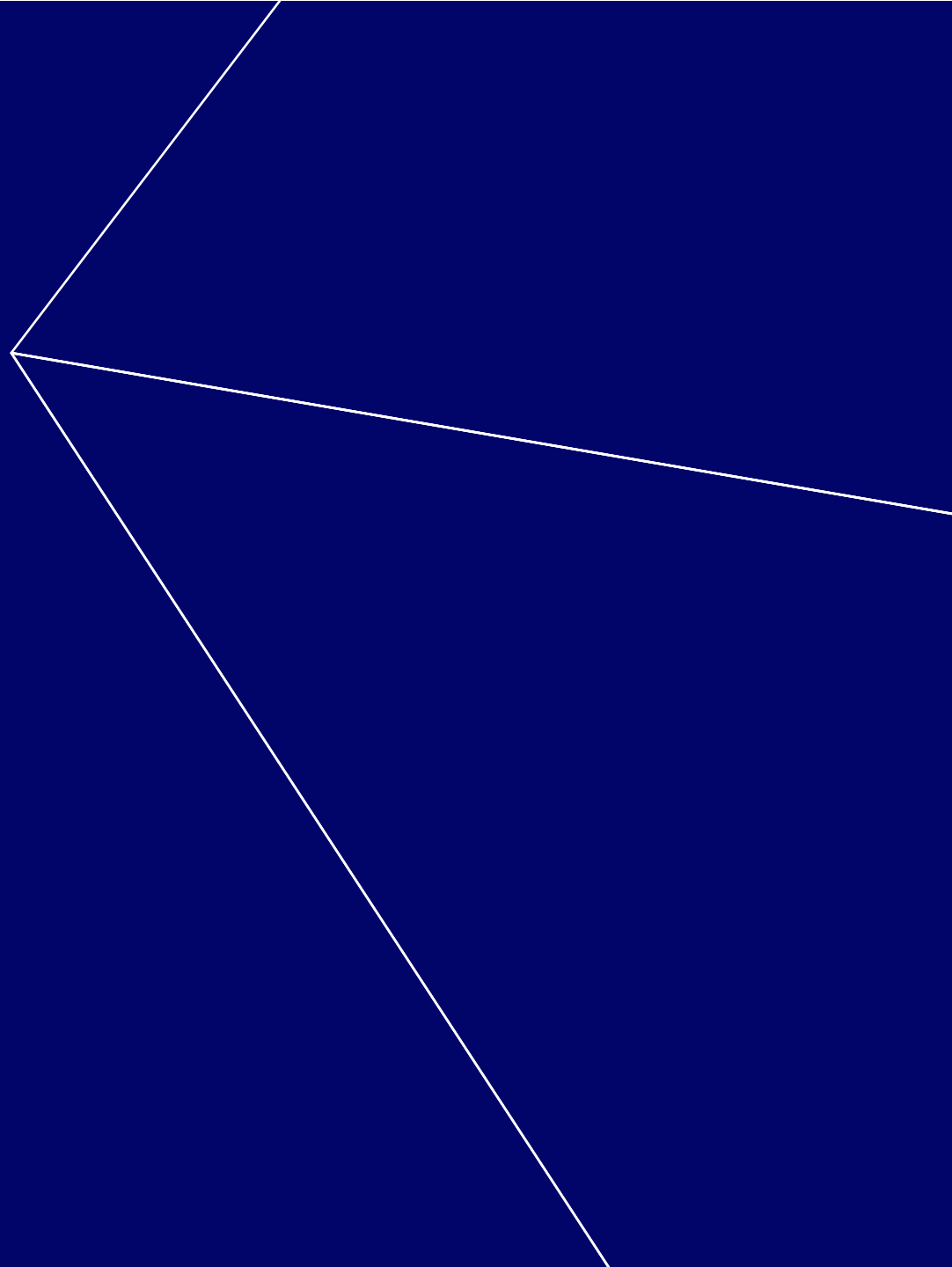
**Q&A**

**LSEG**



**Appendix**

**LSEG**



# Medium-term guidance: 2027 - 2029

## accelerating subscription growth, strong cash conversion

 **Revenue**

**Mid to high  
single digit**

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

 **EBITDA  
Margin**

**c. 150 bps**

cumulative improvement in  
underlying EBITDA margin  
2027 - 2029

 **Capex**

**c. 8%**

of total income<sup>2</sup>  
in 2029

 **Equity free  
cash flow**

**Double-digit**

CAGR in Equity Free  
Cash Flow per share

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

# Contacts and further information

## **Peregrine Riviere**

Group Head of Investor Relations

Tel: +44 (0)7 977 379 063

Email: [peregrine.riviere@lseg.com](mailto:peregrine.riviere@lseg.com)

## **Chris Turner**

Investor Relations Senior Director

Tel: +44 (0)7 769 931 614

Email: [chris.turner@lseg.com](mailto:chris.turner@lseg.com)

## **Neha Kasabia**

Investor Relations Director

Tel: +44 (0)7 929 048 221

Email: [neha.kasabia@lseg.com](mailto:neha.kasabia@lseg.com)

## **Sharon Muzikarova**

Investor Relations Manager

Tel: +44 (0)7 855 979 509

Email: [sharon.muzikarova@lseg.com](mailto:sharon.muzikarova@lseg.com)

## **Contacts and further information**

For investor relations information:

[lseg.com/investor-relations](https://lseg.com/investor-relations)