

LSEG

London Stock Exchange Group plc: Q1 2026 Trading Update

Record performance: strong trading volumes, good momentum in subscription businesses, high pace of new product innovation; full-year revenue growth expected to be in the upper half of 6.5-7.5% guidance range

David Schwimmer, CEO said:

“We have had a great start to 2026 across the board: our leading, multi-asset class trading venues have been critical sources of liquidity, price discovery and risk management for customers, while engagement with our trusted data to inform decision-making has been at record levels.

“We have continued to execute on our LSEG Everywhere strategy for the distribution of AI-ready data. Over 150 customers have connected or are onboarding to our MCP server, and our new AI tools within Workspace are generating very positive feedback. Our focus through 2026 will be on roll-out and adoption of these services.

“We are delivering this high rate of innovation across the whole of LSEG: during the quarter we drove strong adoption of our digital asset indices, launched TradeAgent to broaden our Post Trade Solutions platform, executed the first transaction on the Private Securities Market and announced the launch of LSEG DiSH, which enables real-time settlement in commercial bank money across payment networks. We are confident in the outlook and the delivery of all of our financial targets for the year.”

Q1 2026 highlights

(All growth rates on an organic constant currency basis unless otherwise stated)

- **Record revenue:** Total income (excl. recoveries) +9.8%. Data & Analytics +5.1%, FTSE Russell +8.8%, Risk Intelligence +10.5%, Markets +15.5%
- **Continued strong subscription growth:** combined growth of +6.3% in our subscription businesses¹, with all three divisions accelerating over Q4 2025
- **Exceptional growth across Markets:** driving very strong growth in trading volumes across multiple asset classes as customers look to manage risk in a more volatile environment
- **Further strong progress with LSEG Everywhere:** over 150 customers connected or onboarding to our MCP server; Workspace AI tools now rolling out
- **Significant product innovation:** strong demand for digital asset indices, launch of TradeAgent, first transaction for Private Securities Market
- **Dynamic capital allocation:** completed £1.1 billion of share buybacks in Q1; well on track executing on £3 billion buyback by February 2027

This release contains revenues, cost of sales and key performance indicators (KPIs) for the three months ended 31 March 2026 (Q1). Constant currency variances are calculated on the basis of consistent FX rates applied across the current and prior year period (GBP:USD 1.318 GBP:EUR 1.168). Organic variance is calculated on a constant currency basis, adjusting the results to remove disposals from the entirety of the current and prior year periods, and including acquisitions from the date of acquisition with a comparable adjustment to the prior year. Certain columns and rows may not add due to the use of rounded numbers for disclosure purposes.

1. Combined total income (excl. recoveries) of Data & Analytics, FTSE Russell and Risk Intelligence

Q1 2026: a record quarter

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

This is becoming increasingly evident in our financial and operational performance, as we delivered record revenue in Q1, with strong performances from all divisions, and increased the cadence of product development across the whole of LSEG.

Our customers recognise that our solutions are more valuable in an AI world. With our unmatched data, infrastructure and partnerships, we are uniquely positioned to partner with customers to seize new growth opportunities, significantly enhancing our products and opening up powerful new distribution channels for our data and analytics.

LSEG Everywhere

In 2025 we launched our LSEG Everywhere strategy, to make our unmatched, AI-ready data available to use wherever our customers are working. We made further significant progress in Q1 2026 as we drive adoption across our customer base.

In our Data & Feeds business, we have made our data available to licensed customers through a wide range of foundational models and cloud environments, including Anthropic, Microsoft, Open AI, Databricks and Snowflake. Since launch in December 2025, 90 customers have connected via our Model Context Protocol ('MCP') server, which delivers context, accuracy, control and measurability for data consumption. A further 64 customers are in the process of onboarding. The feedback has been very encouraging and we are refining our commercial strategy for this channel.

We continue to add data sets to our MCP server, with significant additions this week including estimates, corporate actions and company fundamentals. Over half of our non real-time data is now available via MCP, and in the coming months we will add transcripts, Lipper funds and FTSE Russell indices data. Through foundational work on our data estate over the last three years, in partnership with Microsoft, we have accelerated our speed of delivery significantly.

In Workflows, we are making very strong progress with the development and roll-out of AI functionality within Workspace. Our Workspace AI Search tool is in pilot with a wider launch planned in the coming months. This will become increasingly powerful as we introduce additional data sets. Our Workspace AI Deep Research tool, which combines our data with a number of leading foundational models, has tested very well with customers and generated strong feedback when compared with the equivalent tools of our competitors. This is now available through Microsoft Teams, as well as through the main Workspace platform.

We believe that, both through Workspace and our broader distribution channels, we can drive meaningful upsell and displacements over time.

Innovation across LSEG

In FTSE Russell, we launched 28 new ETFs in Q1, up from 24 in Q1 2025. In new growth areas, we drove a number of displacements with our digital asset indices, and made our first sales of our new private markets indices developed in partnership with StepStone.

Risk Intelligence launched its new Sanctioned Securities Data File, a granular, instrument-level dataset engineered to help financial institutions identify and manage exposure to securities with direct or indirect links to sanctioned entities. The data set links global sanctions designations and ownership and control relationships directly to financial securities.

We continue to build out our suite of services within Post Trade Solutions, working hand-in-hand with our industry partners. In March, we launched TradeAgent, a new post trade processing platform. TradeAgent helps industry participants reduce costs and risks associated with cleared and bilateral derivative processing by standardising the full post trade lifecycle.

During the quarter we also announced the H1 launch of a new digital settlement service, Digital Settlement House (LSEG DiSH), an open-access platform which enables real-time settlement in commercial bank money between independent payment networks, both on and off chain. Instantaneous settlement of cash means that LSEG DiSH can offer dynamic management of intraday liquidity and funding, as well as 24/7 management of settlements and margin.

In our Equities business we executed the first trade on the Private Securities Market. This new secondary market provides for the first time private companies with access to intermittent liquidity auctions using the London Stock Exchange's public markets infrastructure.

Tradeweb continued its track record of innovation by entering into a strategic partnership with Kalshi, the largest regulated prediction market. The companies will collaborate with the goal of expanding institutional access to Kalshi's prediction market data and analytics and advanced market infrastructure for prediction markets trading to institutional investors through Tradeweb's global electronic trading platform. Tradeweb has also made a minority investment in Kalshi.

Capital allocation

We continued to execute our buyback programme in Q1, returning £1.1 billion to shareholders through the purchase of 12.8 million shares at an average price of £84.59. We are well on track to meet our plans to return £3 billion in total between our 2025 results announcement and our 2026 results in February 2027. We expect leverage to be around the middle of our 1.5-2.5x operating net debt to EBITDA target range at the end of 2026.

Financial guidance

We are confident of further growth and improvement to our EBITDA margin in 2026, leading to strong growth in equity free cash flow. We have started the year very strongly, and are therefore improving our guidance for 2026 as follows:

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

Q1 investor and analyst conference call:

LSEG will host a conference call for its Q1 Trading Update for analysts and investors today at 08.30am (UK time). On the call will be David Schwimmer (Chief Executive Officer) and Michel-Alain Proch (Chief Financial Officer).

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

<https://www.lsegissuerservices.com/spark-insights/LondonStockExchangeGroup/events/c84f6435-49b9-4d74-80b3-314951ad0970/lseg-q1-results-2026-investor-analyst-call>

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

<https://registrations.events/direct/LON35022543>

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Q1 2026 summary

(Commentary on performance is on an organic constant currency basis, unless otherwise stated)

	Q1 2026 £m	Q1 2025 £m	Variance %	Organic constant currency variance %
Workflows	491	491	0.0%	2.9%
Data & Feeds	475	454	4.6%	7.3%
Analytics	59	59	0.0%	5.2%
Data & Analytics	1,025	1,004	2.1%	5.1%
Subscription	160	155	3.2%	7.7%
Asset-based	88	83	6.0%	10.9%
FTSE Russell	248	238	4.2%	8.8%
Risk Intelligence	153	143	7.0%	10.5%
Subscription Businesses¹	1,426	1,385	3.0%	6.3%
Equities	114	102	11.8%	11.1%
Fixed Income, Derivatives & Other	452	394	14.7%	18.4%
FX	74	69	7.2%	11.8%
OTC Derivatives	183	161	13.7%	16.0%
Securities & Reporting	61	56	8.9%	9.0%
Non-Cash Collateral	29	27	7.4%	7.3%
Net Treasury Income	74	65	13.8%	17.0%
Markets	987	874	12.9%	15.5%
Other	2	2	0.0%	(6.1%)
Total Income (excl. recoveries)	2,415	2,261	6.8%	9.8%
Recoveries	93	93	0.0%	3.1%
Total Income (incl. recoveries)	2,508	2,354	6.5%	9.6%
Cost of sales	(289)	(308)	(6.2%)	(2.9%)
Gross Profit	2,219	2,046	8.5%	11.5%

1. Combined total income (excl. recoveries) of Data & Analytics, FTSE Russell and Risk Intelligence

Total Income (excluding recoveries) was up 9.8% on an organic constant currency basis.

- **Data & Analytics** was up 5.1%, with growth accelerating as the strong gross sales performance delivered in H2 2025 flowed through to revenues. The contribution from pricing and retention was consistent with the previous year.
 - **Workflows** was up 2.9%. Engagement was particularly strong in Q1 as customers turned to our trusted solutions to help them navigate market volatility in the period. Use of our shipping data saw a 3x increase in March and use of our Oil applications grew 75% from baseline levels. We rolled out Workspace AI Deep Research capabilities to around 1,600 users, receiving strong positive feedback.

- **Data & Feeds** was up 7.3% with consistent and broad-based growth. Continuing innovation and expansion of our offering drove demand for our real-time services. Use (number of RICs accessed) of our cloud-based Real Time Optimised offering rose four-fold year-on-year in Q1, while consumption (number of server requests) of our Tick History data grew 39% year-on-year. Demand for pricing and reference services remained strong, supported by ongoing investment in content and an expanded presence in cloud-based platforms such as Databricks and Snowflake.
- **Analytics** was up 5.2%, reflecting strong Yield Book usage and continuing good sales of the Analytics API. Model as a Service went live in Q1, making third-party models from Societe Generale available via our Analytics API, and we further expanded our cloud presence with the launch of a Snowflake native application for Yield Book.
- **FTSE Russell** was up 8.8%. Subscription revenues accelerated as the renewal cycle on multi-year customer mandates normalised, as anticipated. Growth in asset-based revenues was also strong, reflecting product inflows and higher market levels. FTSE Russell expanded across multiple asset classes in Q1, winning a \$3 billion sustainable infrastructure mandate in Taiwan, launching 6 fixed income ETFs in partnership with Global X, and 8 ETFs opting to switch to FTSE Russell's digital asset indices.
- **Risk Intelligence** was up 10.5% driven by strong customer demand for our services for their screening and identity verification needs. Customer receptivity to the World-Check On Demand and World-Check Verify solutions launched in H2 2025 has been strong, with customers valuing the precise, real-time intelligence on sanctions, politically exposed persons (PEPs), adverse media and enforcement actions.
- **Markets** was up 15.5%. Against a backdrop of geopolitical uncertainty and market volatility, customers turned to our trading venues and post-trade infrastructure to meet their liquidity discovery and risk management needs. This strength was broad-based, driving exceptional growth in the Markets division.
 - **Equities** was up 11.1% with continued growth in data revenues and double-digit growth in secondary trading. The LSE's Private Securities Market successfully conducted its first trade in Q1 demonstrating the important role of the London Stock Exchange in building a seamless funding continuum across public and private markets.
 - **Fixed Income, Derivatives & Other** was up 18.4%. Tradeweb achieved new record high trading volumes in the first quarter, with \$3.3 trillion of average daily volume across its platforms, supported by heightened market volatility and Tradeweb's innovative trading protocols. Interest rate products saw strong, broad-based activity driven by the uncertain macroeconomic outlook and inflationary and central bank policy concerns. Activity in credit, equity and money markets assets also remained robust, with all asset classes delivering double-digit growth. Amid the heightened volatility, Tradeweb continued to see strong customer demand for electronic execution and accelerating adoption of its AiEX automated trading solutions.
 - **FX** was up 11.8%. Activity was strong across both our interdealer trading venue, Matching, and our dealer-to-client platform, FXall. The integration of FXall with Workspace is creating a powerful, seamless solution for the FX community, and a strong platform for innovation. In Q1 we added the capability for Corporate Treasurers to invite banks to bid for deposits through FXall/Workspace, creating a new use case for the platform.
 - **OTC Derivatives** was up 16.0%. Elevated market uncertainty created additional demand for our trusted clearing infrastructure in Q1, driving strong growth in post-trade services across all asset classes. In terms of notional value cleared, all five of the busiest days on record for SwapClear occurred in March 2026. Expansion of Post Trade Solutions – our services for uncleared derivative instruments – continued in Q1 with the launch of TradeAgent, offering customers additional efficiencies in trade processing. LSEG's Digital Settlement House (DiSH) will go live in Q2, enabling

real-time settlement in commercial bank money between independent payment networks, both on and off chain.

- **Securities & Reporting** was up 9.0%, reflecting continued growth in the RepoClear platform.
- **Non-Cash Collateral** was up 7.3%, as a slight decline in collateral balances was offset by improved returns.
- **Net Treasury Income** was up 17.0%, with increased clearing activity leading to higher customer cash balances in Q1.
- **Group cost of sales** declined by 2.9%, driven by the benefit from the revised SwapClear revenue surplus share agreement struck in 2025. Excluding this, cost of sales would have grown less than revenues at 8.5%, reflecting business mix and the partially fixed nature of the costs.
- **Gross profit** was up 11.5%, ahead of growth in total income excluding recoveries as a result of the decline in cost of sales.

Divisional non-financial KPIs

FTSE Russell

	Q1 2026	Q1 2025	Variance %
Index – ETF AUM (\$bn):			
- Period end	1,871	1,434	30.5%
- Average	1,906	1,449	31.5%

Markets

	Q1 2026	Q1 2025	Variance %
Equities			
UK Value Traded (£bn) – average daily value	6.8	5.0	36.0%
Fixed income, Derivatives and Other			
<i>Tradeweb average daily volume (\$m)</i>			
All asset classes	3,347,592	2,547,321	31.4%
Rates – Cash	670,125	558,883	19.9%
Rates – Derivatives	1,410,838	884,151	59.6%
Credit – Cash	20,401	18,264	11.7%
Credit – Derivatives	48,523	30,427	59.5%
FX			
Average daily total volume (\$bn)	564	522	8.0%
OTC Derivatives			
SwapClear – IRS notional cleared (\$trn)	649	464	39.9%
SwapClear – Client trades ('000)	1,740	1,248	39.4%
ForexClear – Notional cleared (\$bn)	16,387	11,113	47.5%

ForexClear – Members	41	39	5.1%
Securities & Reporting			
EquityClear trades (m)	315	304	3.6%
RepoClear – nominal value (€trn)	90.1	84.3	6.9%
Collateral			
Average non-cash collateral (€bn)	208.1	211.2	(1.5%)
Average cash collateral (€bn)	109.6	104.8	4.6%

Foreign Exchange

The majority of LSEG revenues are in US dollars followed by sterling, euro and other currencies.

	USD	GBP	EUR	Other
Total income by division^{1,2}	58%	16%	17%	9%
Data & Analytics ¹	63%	7%	16%	15%
FTSE Russell	73%	20%	2%	5%
Risk Intelligence	63%	9%	15%	12%
Markets	48%	26%	24%	2%

¹ Total income includes recoveries

² Percentage splits based on Q1 2026

Due to rounding, income percentages may not add to 100%.

Spot / Average Rates

	Average rate 3 months ended 31 March 2026	Closing rate at 31 March 2026	Average rate 3 months ended 31 March 2025	Closing rate at 31 March 2025
GBP : USD	1.348	1.319	1.259	1.294
GBP : EUR	1.151	1.145	1.197	1.196

For definitions of technical terms – refer to the Glossary contained in the 2025 Annual Report, page 197.

Total income and gross profit by quarter

£m	2025					2026
	Q1	Q2	Q3	Q4	FY	Q1
Workflows	491	477	476	481	1,925	491
Data & Feeds	454	453	449	466	1,822	475
Analytics	59	57	57	58	231	59
Data & Analytics	1,004	987	982	1,005	3,978	1,025
Subscription	155	159	157	159	630	160
Asset-Based	83	75	84	82	324	88
FTSE Russell	238	234	241	241	954	248
Risk Intelligence	143	144	144	148	579	153
Subscription Businesses¹	1,385	1,365	1,367	1,394	5,511	1,426
Equities	102	103	102	105	412	114
Fixed Income, Derivatives & Other	394	383	375	387	1,539	452
FX	69	70	67	66	272	74
OTC Derivatives	161	153	160	167	641	183
Securities & Reporting	56	59	55	59	229	61
Non-Cash Collateral	27	30	30	30	117	29
Net Treasury Income	65	63	61	68	257	74
Markets	874	861	850	882	3,467	987
Other	2	2	2	2	8	2
Total Income (excl. recoveries)	2,261	2,228	2,219	2,278	8,986	2,415
Recoveries	93	90	89	88	360	93
Total Income (incl. recoveries)	2,354	2,318	2,308	2,366	9,346	2,508
Cost of Sales	(308)	(294)	(292)	(219)	(1,113)	(289)
Gross Profit	2,046	2,024	2,016	2,147	8,223	2,219

1. Combined total income (excl. recoveries) of Data & Analytics, FTSE Russell and Risk Intelligence

Organic, constant-currency revenue growth by quarter

%	Q1	Q2	2025 Q3	Q4	FY	2026 Q1
Workflows	3.5%	3.1%	3.0%	3.0%	3.1%	2.9%
Data & Feeds	6.2%	6.9%	6.6%	6.7%	6.6%	7.3%
Analytics	7.6%	9.2%	7.7%	6.4%	7.7%	5.2%
Data & Analytics	5.0%	5.1%	4.9%	4.9%	5.0%	5.1%
Subscription	8.4%	9.3%	5.1%	5.7%	7.1%	7.7%
Asset-Based	12.5%	(1.4%)	18.2%	2.6%	7.7%	10.9%
FTSE Russell	9.8%	5.5%	9.3%	4.7%	7.3%	8.8%
Risk Intelligence	10.7%	13.7%	13.9%	8.7%	11.7%	10.5%
Subscription Businesses¹	6.3%	6.0%	6.5%	5.2%	6.0%	6.3%
Equities	5.1%	3.7%	2.6%	9.1%	5.1%	11.1%
Fixed Income, Derivatives & Other	17.3%	18.5%	9.9%	9.5%	13.7%	18.4%
FX	12.3%	13.9%	3.1%	1.4%	7.5%	11.8%
OTC Derivatives	16.8%	12.1%	9.2%	9.0%	11.6%	16.0%
Securities & Reporting	(9.8%)	(9.9%)	1.8%	8.3%	(3.0%)	9.0%
Non-Cash Collateral	(0.4%)	5.9%	6.0%	9.1%	5.2%	7.3%
Net Treasury Income	(6.3%)	0.1%	(7.1%)	3.1%	(2.6%)	17.0%
Markets	10.5%	10.9%	6.3%	8.1%	8.9%	15.5%
Other	(52.1%)	(32.3%)	(0.3%)	(34.1%)	(35.6%)	(6.1%)
Total Income (excl. recoveries)	7.8%	7.8%	6.4%	6.2%	7.1%	9.8%

1. Combined total income (excl. recoveries) of Data & Analytics, FTSE Russell and Risk Intelligence