

LSEG

London Stock Exchange Group plc: Q3 2026 Trading Update

Sustained high growth; strong customer adoption of our AI solutions; raising full-year guidance for revenue growth, EBITDA margins and cash flow; enhancing long-term growth with planned acquisitions of Octus and Trumid

David Schwimmer, CEO said:

"LSEG's record performance continued in Q3, with accelerating growth across our subscription businesses and sustained performance in Markets. Reflecting this strength, we are raising our full-year guidance for revenue, EBITDA margin and free cash flow. We continue to work with the world's leading financial institutions as they experiment with, integrate and scale AI across their organisations.

"Our strong cash generation enables us to invest in compelling growth opportunities while also returning capital to shareholders. The planned acquisition of Octus adds valuable proprietary solutions in the high-growth illiquid and private credit space. Alongside the acquisition of Trumid's innovative credit trading services and our existing scale in liquid credit, we are becoming a global leader in fixed income data and trading.

"Through buybacks and dividends, we will have returned 10% of our market capitalisation to shareholders between January 2026 and February 2027, with capacity for a further £1.0-1.5bn of buybacks in 2027.

"LSEG is on track to deliver its strongest annual growth since 2018, and we continue to invest to further enhance our capacity for sustained, long-term growth and value creation, building a business that is better positioned than ever."

Q3 2026 highlights

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

- **Strong, broad-based growth:** Total income (excl. recoveries) +8.8% (+8.6% year-to-date). Led by Markets +12.5%, FTSE Russell +10.2%, Risk Intelligence +9.8%, and Data & Analytics +5.2%
- **Sustained strength in Markets:** leading global markets infrastructure benefitting from consistent investment and innovation
- **Accelerating subscription businesses¹:** 6.6% growth in subscription businesses in Q3; on track to deliver full year acceleration of c.50bps
- **Raising revenue, margin and cash flow guidance:** expecting full year growth of at least 8.0%, EBITDA margin expansion of 100-120bps, and equity free cash flow of at least £2.8 billion
- **Driving adoption of AI solutions:** 95% of top 200 customers using LSEG AI products; more than two-thirds of top 50 customers with MCP connection; expecting a growing contribution to revenues over time
- **Enhancing growth with acquisitions of Octus and Trumid:** highly complementary businesses, creating a global fixed income leader across the liquidity spectrum
- **Returning capital to shareholders:** £2.6 billion returned via buybacks this year; current £3.0 billion programme to complete by February 2027; capacity for a further £1.0-1.5 billion in 2027

This release contains revenues, cost of sales and key performance indicators (KPIs) for the three months ended 30 September 2026 (Q3). 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.

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

Q3 2026: Strong, broad-based growth

LSEG serves its customers through the whole trade lifecycle and data value chain, across multiple asset classes. Trading and data are becoming more intertwined as financial markets grow and increase in sophistication, reinforcing our strategy and strengthening our proposition. The success of this approach is becoming increasingly evident in our financial and operational performance, driving a record financial performance in Q3 and increased expectations for the full year.

Our Markets businesses delivered strong double-digit growth in Q3 and a five year CAGR of over 9%. Continuing macroeconomic and geopolitical uncertainty complemented the established secular tailwinds from electronification of trading, increasing focus on capital efficiency, and more sophisticated risk management. Our track record of investing in our core, market-leading franchises like SwapClear and Tradeweb, driving scale and growth in established businesses like ForexClear and CDSClear, and innovating for customers in new areas like Post Trade Solutions and Digital Markets, delivers multiple drivers of long-term growth.

Our subscription businesses – Data & Analytics, FTSE Russell and Risk Intelligence – accelerated in Q3, up 6.6%. We continue to see broad demand across Data & Analytics, with particularly good traction in areas of recent investment including cloud-based solutions and our expanded private market content. In October we announced a partnership with NVIDIA, enabling customers to reduce processing of our Tick History data from hours to seconds. As indicated at H1, FTSE Russell re-accelerated and Risk Intelligence continued to deliver strong growth and powerful new solutions.

Record Q3 financial performance reflects the multiple levers of growth the Group has and the significant progress we have made both in transforming individual businesses and in combining them to create additional opportunities. Our upgraded guidance puts us on track to deliver the strongest organic annual revenue growth since 2018 and c.400bps of cumulative EBITDA margin expansion over the last three years.

Successful customer adoption of AI solutions; multi-year monetisation

Our comprehensive, accurate and proprietary data powers business-critical systems for most of the world's leading financial institutions. With customer trust built up over decades and a history of openness in the way we operate, we are the natural partner of choice for the world's largest buy-side and sell-side institutions, among others, as they experiment with, integrate and scale AI across their organisations. The adoption of AI represents a significant long-term opportunity for LSEG and our customers, which we anticipate will drive demand for data, and the associated growth in revenue, for the long-term.

We made significant progress in delivery of our AI strategy in Q3:

- **Connecting LSEG Everywhere** – Our large customers increasingly access our AI-ready data via multiple distribution channels including APIs, cloud platforms, MCP servers and traditional bulk feeds. Over two-thirds of our top 50 Data & Analytics customers have now connected to our MCP servers, and consumption through this channel for all users grew 5x quarter-on-quarter in Q3. We continue to expand the data and services made available through MCP, with additional datasets including transcripts, fixed income indices and risk models, and we remain on track to have the majority of our data available by year end. We also continue to take advantage of new distribution opportunities for our data, expanding our partnership with OpenAI in Q3, ensuring our data is available wherever customers choose to consume it.
- **Driving adoption of transformational products** – We rapidly scaled customer adoption of our Workspace AI solutions in Q3, ending the quarter with 47,000 AI Search users, up 30,000 from our H1 results in mid-July. Customer feedback is strong and engagement continues to grow, with average queries per user up 30% in Q3. AI Search is also now available in Microsoft Teams. We have also

expanded our premium Workspace AI offering, Deep Research, leading to a 60% increase in usage during Q3.

- **Commercialising customer engagement** – Consistent with the approach outlined previously, our strategic priority remains driving customer adoption of our AI solutions and embedding our content in new AI distribution channels and agents. Customer engagement remains high with a 50% quarter-on-quarter increase in the number of commercial conversations involving AI in Q3 and consistent with the commercial model laid out in our H1 results.
- **Enhancing the value of our broader Data & Analytics business** – 80% of the AI agreements struck with customers thus far involve the purchase of additional datasets, illustrating how AI is enhancing our existing offering, opening up new distribution channels, and demonstrating how our Data & Analytics business is more valuable in an AI world.

Creating shareholder value through active capital allocation

The highly cash generative nature of our business gives us significant flexibility in capital allocation. We regularly assess acquisition opportunities, and we return surplus capital to shareholders subject to leverage and other considerations.

Acquisitions

In a separate release today, we are announcing that we have agreed to acquire Octus for a cash consideration of \$3.535 billion. Octus is a leading provider of credit solutions, serving customers across private, illiquid and distressed credit. The acquisition will transform LSEG's presence in credit and private markets data, creating a leading proposition in these high-growth areas. Combining Octus' capabilities with LSEG's fixed income data, analytics and distribution means customers will benefit from an integrated view of public and private credit intelligence, enabling them to source deals, assess risk and manage their portfolios through LSEG's platform.

Earlier this week, Tradeweb announced that it had entered into a definitive agreement to acquire Trumid, an electronic credit trading marketplace, for a net purchase price of approximately \$1.75 billion. Tradeweb and Trumid have highly complementary trading protocols and the combined suite of credit trading products will further differentiate Tradeweb's multi-asset class platform, in part by expanding into earlier stages of the bond lifecycle.

These two acquisitions are not only highly complementary to LSEG's and Tradeweb's existing businesses, they will also accelerate LSEG's strategy in fixed income, building a global leader in intelligence, data, workflows and trading across the entire credit liquidity spectrum.

Share buybacks

We repurchased £500 million of LSEG shares in Q3, taking our cumulative buybacks so far this year to £2.6 billion. Under our current programme we expect to repurchase a further £0.8 billion in Q4 and Q1 2027, concluding by February 2027, with the final tranche expected to start in the coming weeks. We have capacity for further share buybacks of £1.0-1.5 billion in 2027.

Consistent with previous guidance, we expect to end the current financial year around the middle of our 1.5-2.5x net debt to adjusted EBITDA leverage range. On a pro forma basis including the transactions and buyback programmes above, we anticipate ending 2027 around the upper end of our 1.5x-2.5x leverage range, before returning to the middle of that range by the end of 2028.

Further raising 2026 outlook, reflecting Q3 momentum and current operating environment

Following the continued strength of our business in Q3, we are further raising our guidance as follows:

- Organic constant currency growth in total income excluding recoveries is now expected to be **at least 8.0%**, (initial guidance of 6.5-7.5%, raised to 7.0%-7.5% at H1). This combines an acceleration in our subscription businesses' organic growth and continued strong growth in our Markets division
- An improvement in constant currency EBITDA margin of **100-120 basis points** (initial guidance of 80-100 basis points, raised to around 100 basis points at H1)
- Equity free cash flow of **at least £2.8 billion**, up from previous guidance of £2.7 billion. Both are based on foreign exchange rates of £1 = \$1.32 and €1.17
- Capex intensity of c.9.5% of total income excluding recoveries
- Underlying effective tax rate of 24-25%

Investor and analyst conference call:

LSEG will host a conference call covering the Q3 Trading Update and the Octus acquisition for analysts and investors today at 10:00am (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/a509c49e-bfe0-4dae-9ee1-212d8efffc89/lseg-s-q3-2026-trading-update>

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

<https://registrations.events/direct/LON17542VIP6UNzROqjiWhIAC>

Digital Markets webinar, 9 December 2026

LSEG will be hosting a Digital Markets webinar at 2pm UK time on 9 December 2026. The event will be fully virtual. Further information can be found here:

<https://www.lsegissuerservices.com/spark-insights/LondonStockExchangeGroup/events/e5eb87aa-f932-44a0-8dc6-3af4a6174fbf/lseg-digital-market-webinar>

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Additional information can be found at www.lseg.com.

Q3 2026 summary

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

	Q3 2026 £m	Q3 2025 £m	Variance %	Organic constant currency variance %
Workflows	479	471	1.7%	2.8%
Data & Feeds	483	453	6.6%	7.5%
Analytics	61	58	5.2%	6.0%
Data & Analytics¹	1,023	982	4.2%	5.2%
Subscription	169	157	7.6%	7.9%
Asset-based	96	84	14.3%	14.7%
FTSE Russell	265	241	10.0%	10.2%
Risk Intelligence	160	144	11.1%	9.8%
Subscription Businesses²	1,448	1,367	5.9%	6.6%
Equities	112	102	9.8%	9.4%
Fixed Income, Derivatives & Other	428	375	14.1%	14.4%
FX	70	67	4.5%	4.3%
OTC Derivatives	186	160	16.3%	16.7%
Securities & Reporting	61	55	10.9%	6.2%
Non-Cash Collateral	27	30	(10.0%)	(9.3%)
Net Treasury Income	73	61	19.7%	21.3%
Markets	957	850	12.6%	12.5%
Other	2	2	-	4.7%
Total Income (excl. recoveries)	2,407	2,219	8.5%	8.8%
Recoveries	94	89	5.6%	6.4%
Total Income (incl. recoveries)	2,501	2,308	8.4%	8.8%
Cost of sales	(294)	(292)	0.7%	1.1%
Gross Profit	2,207	2,016	9.5%	9.9%

1. Numbers reflect revenue reallocations across D&A business lines. See page 8 for further detail.

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

Total Income (excluding recoveries) was up 8.8% on an organic basis.

- **Data & Analytics** was up 5.2%, with our ongoing innovation and investment in content driving continued customer demand across our Workflow, Data & Feeds and Analytics solutions.
 - **Workflows** grew 2.8%, with particular strength in our FX and Banking communities. Adoption of AI-powered workflows continued to build during the quarter, with Workspace AI Search reaching 47,000 users and Deep Research exceeding 11,000 users. Customer engagement also continued to deepen, reflecting growing demand for AI-enabled tools and insights across the Workspace platform.
 - **Data & Feeds** was up 7.5%, reflecting broad-based demand across our content and data solutions and good retention. Ongoing enhancements to StarMine models and debt corporate actions in Q3

further expanded the breadth of our content offering. We continued to see strong demand for our Tick History data as our investment in new cloud-based distribution channels is making it easier for customers to consume our high-quality historical market data.

- **Analytics** was up 6.0%, reflecting strong commercial momentum, with a good mix of new client wins and growth across existing customer relationships. We continued to expand the breadth of our Yield Book offering through new models and broader coverage, while enhancing distribution of our analytics content through Snowflake and Databricks.
- **FTSE Russell** was up 10.2%. As anticipated, subscription revenue growth reaccelerated to 7.9% in the quarter, benefitting from continued demand for core flagship index data. 25 new ETFs on FTSE Russell indices were launched during the quarter, up from 17 in Q3 2025. Product innovation continued with the launch of the FTSE MarketPsych Thematic Index Series, combining AI-powered thematic intelligence with FTSE Russell's transparent, rules-based index methodology. Asset-based revenues remained strong, growing at 14.7%, reflecting continued growth in ETF assets under management from record inflows and market appreciation.
- **Risk Intelligence** was up 9.8%. We continued to see strong customer demand for World-Check's screening solutions with notable activity from ecommerce platforms in the quarter. We further strengthened our leading screening offering with the launch of Active Intelligence and World-Check Resolve, improving screening efficiency by around 75% through the application of AI to our trusted, industry-standard data. Our Digital Identity & Fraud business continued to deliver strong growth, with customers turning to our solutions to help address the increasing regulatory obligations in the payments space.
- **Markets** was up 12.5%. Against a backdrop of continued geopolitical uncertainty and elevated market volatility, customers continue to rely on our trading venues and post trade infrastructure to access liquidity, manage risk and optimise collateral, driving strong and broad-based growth across the division.
 - **Equities** was up 9.4%, reflecting higher trading activity across our trading venues and continued growth in data revenues. Innovation remained a focus during the quarter, with plans announced to launch UK tokenised equity structures, further supporting the digitalisation of capital markets.
 - **Fixed Income, Derivatives & Other** was up 14.4%, supported by strong trading activity at Tradeweb. Average daily trading volumes increased 22% year-on-year to \$3.2 trillion. Rates volumes grew strongly, up 34%, benefiting from shifting interest rate expectations and increased customer activity across government bonds and rates derivatives. Credit also performed well, with volumes up 45%, reflecting continued adoption of electronic trading protocols driving record activity in US investment-grade credit markets.
 - **FX** grew 4.3%, reflecting continued client activity amid elevated market volatility.
 - **OTC Derivatives** was up 16.7%, with strength across our suite of clearing solutions, particularly SwapClear which continued to benefit from elevated clearing volumes and strong customer activity. CDSClear also delivered strong growth following the onboarding of new members. Growth continued in our Post Trade Solutions, with client adoption of TradeAgent particularly notable.
 - **Securities & Reporting** grew 6.2%, driven by higher settlement volumes in EquityClear and continued growth in Regulatory Reporting, benefitting from elevated market activity.
 - **Non-Cash Collateral** was down 9.3%, reflecting lower non-cash collateral balances following the implementation of a minimum cash framework by LCH.
 - **Net Treasury Income** was up 21.3%, benefiting from higher cash collateral balances amid elevated market volatility and the introduction of LCH's minimum cash framework. Launched in July 2026, the framework supports greater liquidity resilience across LCH's clearing services.

- **Group cost of sales** grew by 1.1%, benefitting from the revised SwapClear revenue surplus share agreement struck in 2025. Excluding this, cost of sales would have grown at 12.0%, reflecting business mix and the continued investment in content and data capabilities supporting our product offering.
- **Gross profit** was up 9.9%, ahead of growth in Total Income (excl. recoveries) as a result of the lower growth in cost of sales.

Revenue reallocation

To better align with our operating model, certain revenue items have been reallocated within the Data & Analytics business lines effective from Q3 2026. Results for prior periods have been re-presented, with the impact on Q3 set out in the table below.

	Q3 2026 £m	Q3 2025 £m
Workflows	(4)	(5)
Data & Feeds	3	4
Analytics	1	1
Data & Analytics	-	-

Divisional non-financial KPIs

FTSE Russell

	Q3 2026	Q3 2025	Variance %
Index – ETF AUM (\$bn):			
- Period end	2,261	1,732	30.5%
- Average	2,245	1,662	35.1%

Markets

	Q3 2026	Q3 2025	Variance %
Equities			
UK Value Traded (£m) – average daily value	5,656	4,288	31.9%
Fixed income, Derivatives and Other			
<i>Tradeweb average daily volume (\$m)</i>			
All asset classes	3,153,074	2,575,256	22.4%
Rates – Cash	603,274	534,513	12.9%
Rates – Derivatives	1,344,856	921,043	46.0%
Credit – Cash	19,211	16,161	18.9%
Credit – Derivatives	41,706	25,863	61.3%
FX			
Average daily total volume (\$bn)	586	530	10.6%
OTC Derivatives			
SwapClear – IRS notional cleared (\$trn)	592	502	17.9%
SwapClear – Client trades ('000)	1,725	1,334	29.3%
ForexClear – Notional cleared (\$bn)	17,649	12,573	40.4%
ForexClear – Members	42	40	5.0%

Securities & Reporting

EquityClear trades (m)	286	243	17.7%
RepoClear – nominal value (€trn)	104.4	83.3	25.3%

Collateral

Average non-cash collateral (€bn)	203.5	206.7	(1.5%)
Average cash collateral (€bn)	117.6	96.3	22.1%

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}	59%	15%	17%	9%
Data & Analytics ¹	64%	6%	15%	15%
FTSE Russell	71%	20%	3%	6%
Risk Intelligence	63%	10%	15%	12%
Markets	49%	26%	23%	2%

Revenues include a £3 million loss from realised embedded derivatives within Data & Analytics in the quarter (£5 million benefit in the comparative period). For the nine months ended 30 September 2026, these amounted to a £2 million benefit (nil in the comparative period).

¹ Total income includes recoveries

² Percentage splits based on Q3 2026

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

Spot / Average Rates

	Average rate 3 months ended 30 September 2026	Closing rate at 30 September 2026	Average rate 3 months ended 30 September 2025	Closing rate at 30 September 2025
GBP : USD	1.345	1.328	1.349	1.342
GBP : EUR	1.168	1.170	1.154	1.144

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	Q2	Q3	YTD
Workflows	486	473	471	474	1,904	487	485	479	1,451
Data & Feeds	458	457	453	472	1,840	478	490	483	1,451
Analytics	60	57	58	59	234	60	61	61	182
Data & Analytics¹	1,004	987	982	1,005	3,978	1,025	1,036	1,023	3,084
Subscription	155	159	157	159	630	160	165	169	494
Asset-based	83	75	84	82	324	88	91	96	275
FTSE Russell	238	234	241	241	954	248	256	265	769
Risk Intelligence	143	144	144	148	579	153	157	160	470
Subscription Businesses²	1,385	1,365	1,367	1,394	5,511	1,426	1,449	1,448	4,323
Equities	102	103	102	105	412	114	116	112	342
Fixed Income, Derivatives & Other	394	383	375	387	1,539	452	412	428	1,292
FX	69	70	67	66	272	74	71	70	215
OTC Derivatives	161	153	160	167	641	183	172	186	541
Securities & Reporting	56	59	55	59	229	61	63	61	185
Non-cash collateral	27	30	30	30	117	29	30	27	86
Net treasury income	65	63	61	68	257	74	69	73	216
Markets	874	861	850	882	3,467	987	933	957	2,877
Other	2	2	2	2	8	2	2	2	6
Total income (excl. recoveries)	2,261	2,228	2,219	2,278	8,986	2,415	2,384	2,407	7,206
Recoveries	93	90	89	88	360	93	93	94	280
Total income (incl. recoveries)	2,354	2,318	2,308	2,366	9,346	2,508	2,477	2,501	7,486
Cost of sales	(308)	(294)	(292)	(219)	(1,113)	(289)	(287)	(294)	(870)
Gross profit	2,046	2,024	2,016	2,147	8,233	2,219	2,190	2,207	6,616

1. Numbers reflect revenue reallocations across D&A business lines. See page 8 for further detail.

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

Organic, constant-currency revenue growth by quarter

%	2025					2026			
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	YTD
Workflows	3.6%	3.3%	3.2%	2.4%	3.1%	3.2%	2.8%	2.8%	2.9%
Data & Feeds	6.1%	6.7%	6.3%	7.2%	6.6%	7.0%	7.5%	7.5%	7.3%
Analytics	7.5%	9.1%	7.5%	6.9%	7.7%	5.4%	6.3%	6.0%	5.9%
Data & Analytics¹	5.0%	5.1%	4.9%	4.9%	5.0%	5.1%	5.2%	5.2%	5.1%
Subscription	8.4%	9.3%	5.1%	5.7%	7.1%	7.7%	4.8%	7.9%	6.8%
Asset-Based	12.5%	(1.4%)	18.2%	2.6%	7.7%	10.9%	19.0%	14.7%	14.8%
FTSE Russell	9.8%	5.5%	9.3%	4.7%	7.3%	8.8%	9.4%	10.2%	9.5%
Risk Intelligence	10.7%	13.7%	13.9%	8.7%	11.7%	10.5%	9.0%	9.8%	9.8%
Subscription Businesses²	6.3%	6.0%	6.5%	5.2%	6.0%	6.3%	6.3%	6.6%	6.4%
Equities	5.1%	3.7%	2.6%	9.1%	5.1%	11.1%	13.2%	9.4%	11.2%
Fixed Income, Derivatives & Other	17.3%	18.5%	9.9%	9.5%	13.7%	18.4%	7.6%	14.4%	13.5%
FX	12.3%	13.9%	3.1%	1.4%	7.5%	11.8%	3.6%	4.3%	6.5%
OTC Derivatives	16.8%	12.1%	9.2%	9.0%	11.6%	16.0%	11.2%	16.7%	14.7%
Securities & Reporting	(9.8%)	(9.9%)	1.8%	8.3%	(3.0%)	9.0%	7.4%	6.2%	7.6%
Non-Cash Collateral	(0.4%)	5.9%	6.0%	9.1%	5.2%	7.3%	(0.0%)	(9.3%)	(0.9%)
Net Treasury Income	(6.3%)	0.1%	(7.1%)	3.1%	(2.6%)	17.0%	8.1%	21.3%	15.4%
Markets	10.5%	10.9%	6.3%	8.1%	8.9%	15.5%	8.3%	12.5%	12.1%
Other	(52.1%)	(32.3%)	(0.3%)	(34.1%)	(35.6%)	(6.1%)	(29.4%)	4.7%	(11.9%)
Total Income (excl. recoveries)	7.8%	7.8%	6.4%	6.2%	7.1%	9.8%	7.1%	8.8%	8.6%

1. Numbers reflect revenue reallocations across D&A business lines. See page 8 for further detail.

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