

LSEG

London Stock Exchange Group plc Preliminary results for the year ended 31 December 2024

**Strong growth, accelerating product innovation, significant margin improvement, equity free cash flow
£2.2 billion; positive outlook for 2025**

David Schwimmer, CEO said:

"We have delivered on our strategy in 2024. LSEG has achieved a strong performance across the Group enhanced by an exceptional year for Tradeweb. The product innovation we are bringing to customers continues to strengthen our position in the market, and we have made great progress on our transformation. We have successfully generated top line growth with improved profitability.

"Key highlights for the year include material enhancements to the Workspace platform; the availability of more of our leading datasets across cloud-based platforms, meeting our customers where they want to work; and continued significant progress across products and geographies for Post Trade. In addition, we have been a driving force behind reforms that secure London's position as a leading global venue for capital raising. We also reached an important milestone in our partnership with Microsoft, with the first products now generally available for customers, and a strong pipeline for 2025.

"Our guidance for continued growth and improving profitability in 2025 demonstrates our confidence in our model, which has consistently delivered strong performance across a range of market conditions. We remain committed to innovating for customers and driving returns for shareholders."

Reported	2024 £m	2023 £m	Variance %	Constant ccy variance %	Organic constant ccy variance %
Total income (excl. recoveries)	8,494	8,009	6.1%	8.4%	7.7%
Recoveries ¹	364	370	(1.6%)	0.6%	0.6%
Total income (incl. recoveries)	8,858	8,379	5.7%	8.0%	7.4%

Reported			
EBITDA	3,945	3,514	12.3%
Operating profit	1,463	1,371	6.7%
Profit before tax	1,258	1,195	5.3%
Basic earnings per share (p)	128.8	138.9	(7.3%)
Dividends per share (p)	130.0	115.0	13.0%

Adjusted ²					
Operating expenses before depreciation, amortisation and impairment	(3,560)	(3,474)	2.5%	7.4%	6.4%
EBITDA	4,148	3,777	9.8%	9.6%	9.1%
EBITDA margin	48.8%	47.2%			
Operating profit	3,165	2,862	10.6%	9.5%	9.0%
Earnings per share (p)	363.5	323.9	12.2%		

Financial highlights

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

- Total income (excl. recoveries) +7.7% (Q4 +7.7%); +6.1% on a reported basis
- Broad-based growth: Data & Analytics +4.5% (Q4 +4.8%); FTSE Russell +10.9% (Q4 +11.2%); Risk Intelligence +11.3% (Q4 +12.0%); Capital Markets +17.8% (Q4 +14.3%); Post Trade +2.4% (Q4 +5.0%)

+3.0%)

- ASV growth at December 2024 +6.3%
- Improving profitability: Adjusted EBITDA +9.1%, margin +160 bps, constant currency margin +80 bps. EBITDA +12.3% on a reported basis
- £235 million of non-underlying asset impairments
- Strong adjusted earnings growth: Adjusted EPS +12.2% to 363.5p, driven by revenue growth and increased efficiency. Reported EPS down 7.3%, affected by impairments
- Excellent cash conversion: equity free cash flow £2.2 billion, combining good profit growth and reducing capital intensity

Strategic progress

- High pace of innovation: over 500 enhancements to Workspace, increased availability of LSEG data on new platforms, new Post Trade Solutions and Risk Intelligence services launched
- First LSEG Microsoft Partnership products now generally available, with strong product pipeline and increased customer adoption in 2025
- Acquisition of ICD: gives Tradeweb access to an important fourth client channel, through services to corporate treasury; additional synergy opportunities across LSEG
- Active portfolio management: acquired a further 11.6% of LCH Group, taking ownership to 94.2%; sold 4.92% stake in Euroclear
- Significant shareholder returns: £1 billion returned via buybacks in 2024, with a further £500 million to be completed by July 2025; final dividend +12.2% to 89.0p per share³, to be paid on 21 May 2025 to all shareholders on the share register at the record date of 22 April 2025, subject to shareholder approval. The ex-dividend date is 17 April 2025

2025 guidance

- Organic constant currency growth in total income (excl. recoveries) of 6.5-7.5%
- Constant currency EBITDA margin +50-100 bps, and + c 250 basis points 2024-2026 against a 2023 baseline
- Capex intensity c 10%
- Equity free cash flow at least £2.4 billion
- Underlying effective tax rate 24-25%

This release contains revenues, costs and earnings and key performance indicators (KPIs) for the twelve months ended 31 December 2024. FY 2024 is compared against FY 2023 on a statutory basis. Constant currency variances are calculated on the basis of consistent FX rates applied across the current and prior year period (GBP:USD 1.243 GBP:EUR 1.150). Organic growth is calculated on a constant currency basis, adjusting the results to remove disposals from the entirety of the current and prior year periods, and by including acquisitions from the date of acquisition with a comparable adjustment to the prior year. Within the financial information and tables presented, certain columns and rows may not cast due to the use of rounded numbers for disclosure purposes.

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

² The Group reports adjusted operating expenses before depreciation, amortisation and impairment, adjusted earnings before interest, tax, depreciation, amortisation and impairment (EBITDA), adjusted depreciation, amortisation and impairment, adjusted operating profit and adjusted basic earnings per share (EPS). These measures are not measures of performance under IFRS and should be considered in addition to, and not as a substitute for, IFRS measures of financial performance and liquidity. Adjusted performance measures provide supplemental data relevant to an understanding of the Group's financial performance and exclude non-underlying items of income and expense that are material by their size and/or nature. Non-underlying items include: amortisation and impairment of goodwill and purchased intangible assets, incremental amortisation and impairment of the fair value adjustments of intangible assets recognised as a result of acquisitions, significant impairment of software and other non-current assets linked to a change in strategy or operating model, tax on non-underlying items and other income or expenses not considered to drive the operating results of the Group (including transaction, integration and separation costs related to acquisitions and disposals of businesses), as well as restructuring costs.

³ ISIN: GB00B0SWX34; TIDM: LSEG

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Additional information can be found at www.lseg.com

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

David Schwimmer (Chief Executive Officer) and Michel-Alain Proch (Chief Financial Officer) will host a webcast presentation on LSEG's 2024 Preliminary Results for analysts and institutional shareholders today at 10:00am (UK time). This will be followed by the opportunity to ask questions via the conference call line.

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

Webcast:

<https://sparklive.lseg.com/LondonStockExchangeGroup/events/9a2d6455-e729-4701-8d61-a27893fd7c68/lseg-fy2024-results-presentation>

Conference call:

<https://registrations.events/direct/LON6893187>

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

The preliminary results for the year ended 31 December 2024 have been submitted in full unedited text to the Financial Conduct Authority's National Storage Mechanism and will be available shortly for inspection at <https://data.fca.org.uk/#/nsm/nationalstoragemechanism>.

The results are also available in full on the corporate website at <https://www.lseg.com/en/investor-relations/financial-results/2024-preliminary-results>.

The information in the preliminary announcement of the results for the year ended 31 December 2024 was approved by the Board of Directors on 26 February 2025 and does not constitute statutory accounts as defined in Section 435 of the UK Companies Act 2006. The financial statements for the year ended 31 December 2023 were filed with the Registrar of Companies, and the audit report issued by Ernst & Young LLP was unqualified and contained no statements in respect of Sections 498 (2) and 498 (3) of the UK Companies Act 2006. The financial statements for the year ended 31 December 2024 will be filed with the Registrar of Companies in due course.

In accordance with the Listing Rules of the UK Listing Authority, these preliminary results have been agreed with the Company's auditors, Deloitte LLP, who issued an unqualified audit opinion on 26 February 2025 on the Group's Annual Report and Accounts for the year ended 31 December 2024.

The preliminary results have been prepared on a basis consistent with the accounting policies set out in the Group's Annual Report and Accounts for the year ended 31 December 2024.

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