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Interim report

We pursue progress for individuals, organisations and the world.

The Economist Group

STRATEGIC REPORT

Interim report

Six months ended September 30th 2026

Strategic report

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Highlights of our first half



High-profile Insider interviews led to record-breaking acquisition and engagement.

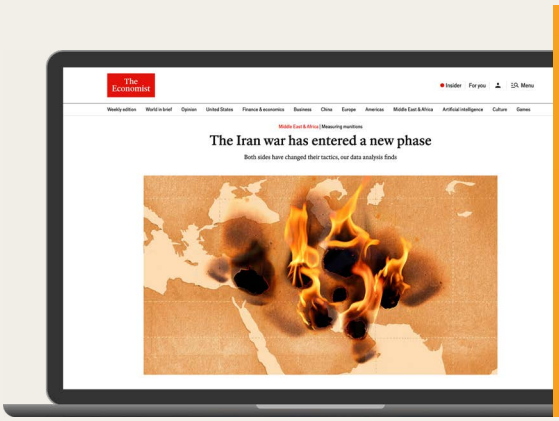
Our six-part podcast series examined American democracy ahead of the United States' 250th anniversary.



ECONOMIST ENTERPRISE | EVENTS

The EuroFinance International Treasury Management conference in Barcelona was our biggest ever, convening a record-breaking 2,800 treasury and finance professionals.

1.357m
subscriptions (+8% year on year)





Awards

PressGazette
THE FUTURE OF MEDIA

September 2026

We won "Publisher of the Year" for Insider at the Press Gazette Future of Media awards. Judges said Insider "*feels like the future of journalism*".

We also won the "Digital Storytelling" prize for "The Iran war has entered a new phase".

WORLD MEDIA AWARDS 2026

September 2026

Economist Enterprise and Cargill won the Social Good category for the Resilient Food Systems Index, researched and developed by Economist Enterprise and supported by Cargill, at the World Media Awards 2026.

ECONOMIST ENTERPRISE | EIU

EIU launched the EIU MCP, an AI connector bringing trusted country, economic and geopolitical intelligence directly into clients' AI-powered workflows.

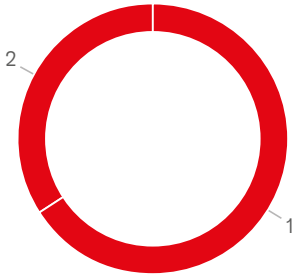
FINANCIAL HIGHLIGHTS

£184.7m
▲ **revenue**
(H1 2026: £170.3m)

£25.1m
▲ **operating profit**
(H1 2026: £20.2m)

94.6p
▲ **basic earnings per share**
(H1 2026: 74.8p)

£32.00
▬ **indicative share value**
(31st March 2026: £32.00)



Revenue by business	H1 FY27 £m	H1 FY26 £m
1 *The Economist*	121.8	116.5
2 Economist Enterprise	62.9	53.8



Paul Deighton
Chair

Navigating the contours of a new world.

"With the old order in ruins, the contours of the new world will become much clearer in 2026." That was the forecast of our Editor-in-chief, Zanny Minton Beddoes, in November 2025, surveying the path ahead after a year of upheaval.

In another volatile half-year, those contours have continued to emerge. They are stark, and daunting. Wars of choice, fought with novel technologies but age-old human consequences. Reminders that the arteries of the global economy can be pinched and squeezed, with effects felt far away. Excitement and alarm at the breakneck advance of AI. And unashamed flexing by autocrats while the world's democracies wrestle with nagging questions about their stability—both political and fiscal.

We all need ways to navigate this new landscape. That task grows ever harder in an age where facts are increasingly contested and disinformation fuels doubt and distrust.

The Economist Group exists to help people understand and negotiate this uncertain world. As we have since 1843, we champion progress through rigorous, independent analysis and trusted human insight. It is a purpose that is more valuable than ever.

Our strategy as a Group is to make sure we can keep providing our trusted editorial and information services by maintaining long-term top- and bottom-line growth. That can mean navigating some uncertainty for ourselves, including the fast-moving risks and opportunities presented by AI, which continues to reshape our industry.

In this context it is particularly pleasing that this half-year we've continued to invest and innovate while delivering a strong performance, which has resulted in revenue and subscriber growth across the Group.

Progress across the Group

The Group's half-year revenue of £185m was 8% higher than the prior half-year at actual exchange rates, and 8% higher at constant currency, while operating profit of £25m was 24% above the prior half-year at actual exchange rates. The growth is partly because the EuroFinance International Treasury Management event was held in September, rather than in the second half as last year. Net cash before lease liabilities was £14.4m at the end of the first half compared to £7.4m in the prior half-year.

Our Group results were driven by positive momentum behind both our businesses. *The Economist* achieved growth in both volumes and revenues, spurred on by the strong news cycle and our continuing progress in engaging subscribers. Economist Pro, which offers corporates and other organisations group subscriptions to *The Economist*, continued to reach new clients. It also found ways to deepen their engagement by helping them tap into our data and insights, including through

"Our Group results were driven by positive momentum behind both our businesses."

The Economist Pro Content API, which enables subscribers to retrieve articles as structured content and metadata and integrate it into their own AI systems.

Across *The Economist* business, we've continued to invest in marketing and campaigns to attract direct traffic to our journalism, including a new TV campaign. This helped us counter the ongoing challenge posed by large language models changing the way people search for content. Ultimately, though, it is the excellence of our journalism that wins and retains subscribers. Our editorial colleagues have continued to innovate this half-year, with the Insider series of video content proving extremely popular—a subject I will return to below.

Our B2B business, Economist Enterprise, also delivered encouraging revenue growth this half-year. Growing subscriber engagement and new products have helped boost digital advertising significantly, and our media business performed particularly well in India, a priority growth market. Our events business goes from strength to strength, delivering its largest-ever EuroFinance International Treasury Management event in Barcelona.

Our B2B subscription revenue has also held up well, with EIU continuing to develop and expand its offer, including through the launch in July of the EIU Model Context Protocol (MCP). The MCP gives subscribers' AI systems a secure connection to EIU's data and forecasts, so they can integrate EIU's world-class analysis into their decision-making.

Bringing clarity—and setting the agenda

As ever, our journalists kept pace with the tempo of world events, from the war in Iran and the arrival of yet another British prime minister to SpaceX's gigantic IPO and the heatwaves of the northern hemisphere summer. But the job of *The Economist* is to set agendas, not simply respond to news.

Our new Economist Insider video franchise gives our journalists the opportunity to test the thinking of some of the world's most influential people. It also increases awareness of our brand: Zanny Minton Beddoes's 90-minute interview with Elon Musk in July had been viewed by almost 8m people on YouTube by early November.

On-the-ground reporting brought home the horror of war in Sudan and the realities of life in Afghanistan after five years of Taliban rule. Our science editor produced a fascinating briefing on the question of whether AI will attain consciousness. A team of correspondents across Europe examined the populist claim that Muslims wish to subvert democracy on the continent, bringing much-needed rigour to a question that inflames emotions. And in August, we showcased a warning from Andrei Melnichenko, Russia's biggest industrialist, about the disaster that looms for his country; never before had an oligarch spoken out at such length about the path that Russia is on.

The Economist exists to bring clarity to world events and to provoke thought. On both counts our journalism continued to meet the mark.

Well positioned for future growth

Demand remains strong for the clear-eyed analysis and insight we offer. And while the markets we serve are evolving rapidly, so are we—supported by a strategy that deepens the differentiated quality of our content and products, and an organisation that is agile enough to take action accordingly.

My confidence in this strategy is underpinned by the strength of our Executive Leadership team. In our annual report we announced the planned succession of Luke Bradley-Jones as chief executive: he took up the role in August. This half-year he has been joined by Neil Wood, as chief financial officer, and Andrea Trocino, as chief product and technology officer. They join an excellent team who, with the help of our outstanding colleagues across the business, are well positioned to drive the Group's sustainable success and ensure that we can keep delivering our unique journalism and information services far into the future.

With this in mind, and following the strong results this half-year, I am pleased to tell you that the Board has decided to declare an interim dividend of 74p per share, which is one-third of last year's annual dividend.



Paul Deighton
Chair

Financial statements

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Condensed consolidated income statement

Continuing operations	Note	**Six months to Sept 30th 2026 £000**	Six months to Sept 30th 2025 £000	**Twelve months to March 31st 2026 £000**
Revenue	2	**184,730**	170,341	**370,653**
Operating expenses		(159,602)	(150,142)	(320,242)
Operating profit		**25,128**	20,199	**50,411**
Finance income		626	610	963
Finance costs		(714)	(1,062)	(2,405)
Profit before tax		**25,040**	19,747	**48,969**
Income tax		(6,260)	(4,890)	(12,337)
Profit for the period from continuing operations		**18,780**	14,857	**36,632**
Profit for the period from discontinued operations	5	–	–	232
Profit for the period		**18,780**	14,857	**36,864**
Attributable to:				
Equity holders of the company		18,780	14,857	36,864
Earnings per share for profit from continuing and discontinued operations	3			
Basic (pence)		**94.6**	74.8	**185.6**
Diluted (pence)		94.4	74.6	185.1
Earnings per share for profit from continuing operations				
Basic (pence)		**94.6**	74.8	**184.5**
Diluted (pence)		94.4	74.6	183.9
Dividends paid per share on a cash basis (pence)	4	165.0	165.0	218.0

The accompanying notes to the condensed consolidated financial statements form an integral part of the financial information.

Consolidated statement of comprehensive income

	Six months to Sept 30th 2026 £000	Six months to Sept 30th 2025 £000	Twelve months to March 31st 2026 £000
Profit for the period	**18,780**	14,857	**36,864**
Items that may be reclassified subsequently to the income statement:			
Change in fair value of cashflow hedges	76	1,223	(1,711)
Attributable tax	(19)	(306)	428
Net exchange differences on translation of net investments in overseas subsidiary undertakings	45	402	71
Items that will not be reclassified to the income statement:			
Remeasurement of retirement benefit obligations	–	–	(7)
Attributable tax	(48)	(348)	(738)
Current tax benefit on retirement benefit obligations	48	348	739
Other comprehensive income/(expense) for the period	102	1,319	(1,218)
Total comprehensive income for the period	**18,882**	16,176	**35,646**
Attributable to:			
Equity holders of the company	18,882	16,176	35,646

Consolidated balance sheet

	As at Sept 30th 2026 £000	As at Sept 30th 2025 £000	As at March 31st 2026 £000
Property, plant and equipment	4,227	4,205	4,002
Right-of-use assets	15,444	20,313	17,545
Intangible assets	37,297	41,889	39,728
Deferred tax assets	1,113	900	1,184
Non-current assets	**58,081**	67,307	**62,459**
Inventories	215	211	182
Trade and other receivables	50,950	41,772	52,376
Current tax assets	400	1,147	549
Derivative financial instruments	–	2,277	–
Cash and cash equivalents	31,908	24,980	41,657
Current assets	**83,473**	70,387	**94,764**
Total assets	**141,554**	137,694	**157,223**
Trade and other liabilities	(6,566)	(6,182)	(7,532)
Borrowings	(17,476)	(17,585)	–
Lease liabilities	(15,340)	(20,616)	(17,715)
Deferred tax liabilities	(2,058)	(2,144)	(2,060)
Retirement benefit obligations	(1,528)	(3,306)	(1,853)
Non-current liabilities	**(42,968)**	(49,833)	**(29,160)**
Trade and other liabilities	(178,708)	(162,972)	(193,817)
Lease liabilities	(5,145)	(5,404)	(5,331)
Derivative financial instruments	(581)	–	(657)
Current tax liabilities	(1,058)	(832)	(886)
Current liabilities	**(185,492)**	(169,208)	**(200,691)**
Total liabilities	**(228,460)**	(219,041)	**(229,851)**
Net liabilities	**(86,906)**	(81,347)	**(72,628)**
Equity			
Share capital	1,260	1,260	1,260
ESOP shares	(5,078)	(5,043)	(5,273)
Treasury shares	(188,823)	(188,823)	(188,823)
Translation reserve	(19,146)	(16,002)	(19,267)
Retained earnings	124,881	127,261	139,475
Total equity	**(86,906)**	(81,347)	**(72,628)**

A reconciliation of net debt is set out in the consolidated statement of cashflows on page 9.

Consolidated statement of changes in equity

For the six-month period ended September 30th 2026	Equity attributable to equity holders of the company					
	Share capital £000	ESOP shares £000	Treasury shares £000	Translation reserve £000	Retained earnings £000	Total equity £000
At April 1st 2026	**1,260**	**(5,273)**	**(188,823)**	**(19,267)**	**139,475**	**(72,628)**
Profit for the period	–	–	–	–	18,780	18,780
Other comprehensive income	–	–	–	121	(19)	102
Total comprehensive income	–	–	–	121	18,761	18,882
Net sale of own shares	–	195	–	–	–	195
Dividends	–	–	–	–	(33,355)	(33,355)
At September 30th 2026	**1,260**	**(5,078)**	**(188,823)**	**(19,146)**	**124,881**	**(86,906)**

For the six-month period ended September 30th 2025	Equity attributable to equity holders of the company					
	Share capital £000	ESOP shares £000	Treasury shares £000	Translation reserve £000	Retained earnings £000	Total equity £000
At April 1st 2025	1,260	(4,953)	(188,823)	(17,627)	145,486	(64,657)
Profit for the period	–	–	–	–	14,857	14,857
Other comprehensive income	–	–	–	1,625	(306)	1,319
Total comprehensive income	–	–	–	1,625	14,551	16,176
Net purchase of own shares	–	(90)	–	–	–	(90)
Dividends	–	–	–	–	(32,776)	(32,776)
At September 30th 2025	1,260	(5,043)	(188,823)	(16,002)	127,261	(81,347)

For the year ended March 31st 2026	Equity attributable to equity holders of the company					
	Share capital £000	ESOP shares £000	Treasury shares £000	Translation reserve £000	Retained earnings £000	Total equity £000
At April 1st 2025	**1,260**	**(4,953)**	**(188,823)**	**(17,627)**	**145,486**	**(64,657)**
Profit for the year	–	–	–	–	36,864	36,864
Other comprehensive expense	–	–	–	(1,640)	422	(1,218)
Total comprehensive income	–	–	–	(1,640)	37,286	35,646
Net purchase of own shares	–	(320)	–	–	–	(320)
Dividends	–	–	–	–	(43,297)	(43,297)
At March 31st 2026	**1,260**	**(5,273)**	**(188,823)**	**(19,267)**	**139,475**	**(72,628)**

The translation reserve includes exchange differences arising from the translation of the net investment in foreign operations and of borrowings and other currency instruments designated as hedges of these investments.

Consolidated statement of cashflows

	Six months to Sept 30th 2026 £000	Six months to Sept 30th 2025 £000	Twelve months to March 31st 2026 £000
Cashflows from operating activities			
Operating profit – continuing businesses	25,128	20,199	50,411
Depreciation, amortisation and impairment charges	7,662	6,556	15,400
(Increase)/decrease in inventories	(33)	(23)	6
Decrease/(Increase) in trade and other receivables	544	9,124	(914)
(Decrease)/increase in trade and other liabilities	(15,494)	(21,962)	10,020
Decrease in retirement benefit obligations	(250)	(1,500)	(3,000)
Decrease in provisions	(69)	(213)	(139)
Cash generated from operations	**17,488**	12,181	**71,784**
Taxes paid	(5,869)	(2,382)	(8,549)
Net cash generated from operating activities	**11,619**	9,799	**63,235**
Investing activities			
Interest received	626	610	963
Purchase of intangible assets	(2,224)	(4,287)	(5,737)
Purchase of property, plant and equipment	(852)	(520)	(947)
Net cash used in investing activities	**(2,450)**	(4,197)	**(5,721)**
Financing activities			
Dividends paid	(33,355)	(32,776)	(43,297)
Interest paid	(614)	(820)	(2,367)
Payment of lease liabilities	(2,907)	(3,504)	(6,827)
(Purchase)/sale of own shares	(65)	760	(396)
Proceeds from borrowings	20,000	20,000	20,000
Repayment of borrowings	(2,000)	(2,000)	(20,000)
Net cash used in financing activities	**(18,941)**	(18,340)	**(52,887)**
Effects of exchange rate changes on cash and cash equivalents	23	14	(674)
Net (decrease)/increase in cash and cash equivalents	(9,749)	(12,724)	3,953
Cash and cash equivalents at the beginning of the period	41,657	37,704	37,704
Cash and cash equivalents at the end of the period	**31,908**	24,980	**41,657**

Consolidated statement of cashflows continued

	Six months to Sept 30th 2026 £000	Six months to Sept 30th 2025 £000	Twelve months to March 31st 2026 £000
Net (debt)/funds			
Net funds at beginning of the period	18,611	8,554	8,554
Net (decrease)/increase in cash and cash equivalents	(9,749)	(12,724)	3,953
Proceeds from borrowings	(20,000)	(20,000)	(20,000)
Payment of lease liabilities	2,907	3,504	6,827
Inception of new lease liabilities, net of disposals	(370)	(433)	(702)
Repayment of borrowings	2,000	2,000	20,000
Other non-cash changes	524	415	–
Effects of exchange rate changes on lease liabilities	24	59	(21)
Net (debt)/funds at the end of the period	**(6,053)**	(18,625)	**18,611**
Net (debt)/funds comprises:			
Cash at bank and in hand	31,908	24,980	41,657
Cash and cash equivalents	31,908	24,980	41,657
Lease liabilities	(20,485)	(26,020)	(23,046)
Borrowings	(17,476)	(17,585)	–
Total net (debt)/funds	**(6,053)**	(18,625)	**18,611**

Notes to the consolidated interim financial report

Note 1 Accounting policies

These condensed consolidated half-yearly financial statements for the six-month period ended September 30th 2026 have been prepared on the basis of the accounting policies set out in the Annual Report 2026.

These condensed consolidated half-yearly financial statements do not constitute statutory accounts of the Group within the meaning of sections 434(3) and 435(3) of the Companies Act 2006. The full Group accounts for 2026 were published in the Annual Report 2026, which has been delivered to the Registrar of Companies and on which the report of the independent auditor was unqualified and did not contain a statement under section 498 (2) or (3) of the Companies Act 2006.

The interim financial information was approved by the board of directors on November 17th 2026 and is unaudited. The financial information for the year ended March 31st 2026 has been extracted from the Annual Report 2026.

The directors have prepared these interim financial statements on the going-concern basis since the Group's current cashflow forecasts and projections, which have been stress-tested (including taking account of current global economic uncertainties), indicate that the Group has sufficient liquidity and financing facilities to enable it to operate for the foreseeable future.

Note 2 Analysis of results by business

A breakdown of the Group's revenue by business division is shown in the table below. The prior year's six-month comparative figures have been restated to reflect a change in the Group's business structure and the way in which the Group's management reviews the performance of the business.

Revenue by business	**Six months to Sept 30th 2026 £000**	Six months to Sept 30th 2025 As restated £000	**Twelve months to March 31st 2026 £000**
The Economist	**121,800**	116,537	**237,694**
Economist Enterprise	**62,930**	53,804	**132,959**
	184,730	170,341	**370,653**

Further disaggregation of revenue for Economist Enterprise

Although the business is managed by the above segments, we provide additional detail on Economist Enterprise revenues:

	Six months to Sept 30th 2026 £000	Six months to Sept 30th 2025 As restated £000	**Twelve months to March 31st 2026 £000**
B2B Subscriptions	**20,382**	20,495	**41,100**
Media, events & other	**42,548**	33,309	**91,859**
	62,930	53,804	**132,959**

Revenue reported above is generated from external customers, and inter-segment revenue has been eliminated.

Notes to the consolidated interim financial report continued

Note 3 Earnings per share

Basic

Basic earnings per share is calculated by dividing the profit attributable to equity holders of the company by the weighted average number of shares in issue during the period, excluding trust shares, ordinary shares held in the company's Employee Share Ownership Plan and ordinary shares purchased by the company and held as treasury shares.

Diluted

Diluted earnings per share is calculated by adjusting the weighted average number of shares (net of the exclusions above) to take account of all dilutive potential shares and adjusting profit attributable, if applicable, to account for any tax consequences that might arise from conversion of those shares.

	Six months to Sept 30th 2026 £000	Six months to Sept 30th 2025 £000	**Twelve months to March 31st 2026 £000**
Profit for the period from continuing operations	**18,780**	14,857	**36,632**
Profit for the period from discontinued operations	**–**	–	**232**
Profit for the period	**18,780**	14,857	**36,864**

	000s	000s	**000s**
Weighted average number of shares	**19,856**	19,863	**19,860**
Effect of dilutive share options (restricted share scheme units)	**33**	65	**61**
Weighted average number of shares for diluted earnings	**19,889**	19,928	**19,921**

	Six months to Sept 30th 2026 Pence	Six months to Sept 30th 2025 Pence	**Twelve months to March 31st 2026 Pence**
Earnings per share attributable to equity holders of the company			
Basic	**94.6**	74.8	**185.6**
Diluted	**94.4**	74.6	**185.1**
Earnings per share from continuing operations attributable to equity holders of the company			
Basic	**94.6**	74.8	**184.5**
Diluted	**94.4**	74.6	**183.9**
Earnings per share from discontinued operations attributable to equity holders of the company			
Basic	**–**	–	**1.2**
Diluted	**–**	–	**1.2**

Notes to the consolidated interim financial report continued

Note 4 Dividends

Cash dividends paid	Six months to Sept 30th 2026 £000	Six months to Sept 30th 2025 £000	Twelve months to March 31st 2026 £000
Final dividend for previous year of 168p per share (Sept 30th 2025 and March 31st 2026: 165p per share)	33,355	32,776	32,776
Interim dividend for year to March 31st 2026 of 53p per share	–	–	10,521
	33,355	32,776	43,297
Dividends proposed in respect of the period			
Interim dividend proposed of 74p per share (Sept 30th 2025 and March 31st 2026: 53p per share)	14,696	10,521	10,521
Final dividend proposed for year to March 31st 2026 of 168p per share	–	–	33,355
	14,696	10,521	43,876

Dividends paid in respect of the company's shares held by the ESOP have been deducted in arriving at the total dividends paid and proposed.

Note 5 Discontinued operations

Discontinued operations relate to Clearstate (Holdings) SG Pte. Limited, Clearstate (Pte.) Limited, Clearstate (Shanghai) Business Consulting Company Limited and Clearstate UK Limited which were sold to Caesar Bidco Limited on December 13th 2024.
An analysis of the results of discontinued operations is as follows:

	Six months to Sept 30th 2026 £000	Six months to Sept 30th 2025 £000	Twelve months to March 31st 2026 £000
Revenue	–	–	–
Operating profit	–	–	–
Net finance income	–	–	–
Profit before tax	–	–	–
Income tax	–	–	232
Profit after tax	–	–	232
Profit for the period from discontinued operations	–	–	232

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