

20 26

Annual report

We pursue progress for
individuals, organisations
and the world.

Strategic report

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About this report

This annual report aims to give shareholders and other stakeholders a clear picture of our financial performance, our strategic direction, the way our business is structured and the way we work. We also voluntarily publish our climate-related financial disclosures in line with the International Financial Reporting Standards (IFRS) sustainability disclosure standard S2, as we transition from reporting aligned with the Task Force on Climate-related Financial Disclosures (TCFD). In our governance report we include the Board's review of our application of the Wates Principles and discuss our relationships with stakeholders by reference to the directors' duty under s172 of the Companies Act.

We welcome feedback from all stakeholders.



[Download the report](#)

Online summary

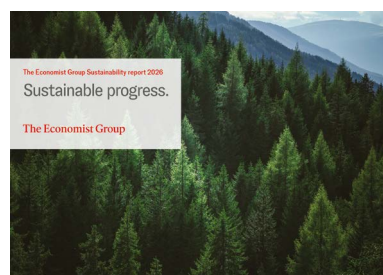
We've made a summary of this report available [online](#).



SUSTAINABILITY REPORT

Our sustainability reporting

This annual report includes a summary of our progress in addressing environmental, social and governance (ESG) issues. We also publish a [sustainability report](#), which is available on our website and provides greater detail on our pursuit of progress through our journalism and content, our colleagues and communities, and the climate and environment. It includes our carbon transition plan in line with the recommendations of the Transition Plan Taskforce.





Down. Up.

Know which way is up. ■ The Economist

The Economist Group: two businesses, one red thread of excellence.

We help individuals and organisations understand and navigate their worlds through independent, fact-based journalism, rigorous research and impactful communications.

The Economist

With rigorous reporting, in-depth analysis and global perspective, we explain today's most important events and seek to discern the trends that will shape tomorrow. At the core of everything we do is our independence, underpinned by our editorial culture and governance structure.

[Read more on page 20](#)

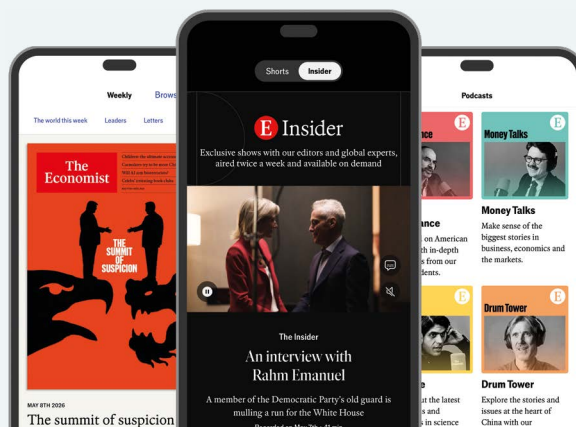


Many perspicuous and perspicacious writers, in their pursuit of establishing intellectual credibility and showcasing their sesquipedalian prowess, particularly within the worlds of commerce, industry, business and the private sector, frequently resort to the utilisation, implementation and deployment of a grandiloquent lexicon. This predilection, however, culminates in the production of protracted, pedantic, unctuous and laborious prose, thereby jeopardising not only comprehension but also, ultimately, readership itself. The aptitude for lucidity and concision in written communication constitutes a pivotal differentiator for professionals aspiring to enhance their efficacy in conveying ideas, augmenting productivity, and fostering harmonious interpersonal dynamics within the workplace. (If you made it this far, your masochism is matched only by our sadism.) Ofttimes, the employment of succinct and unpretentious vocabulary, coupled with similarly streamlined sentence structures, yields profoundly

In short, write simpler and better

Learn how with our online course.
Visit [economist.com/learnbetter](#)

ECONOMIST
EDUCATION



ECONOMIST ENTERPRISE

Economist Enterprise is The Economist Group's unified B2B business. It brings together our capabilities in research, data, media, thought leadership and events to help organisations navigate complexity and shape the conversations that matter.

[Read more on page 26](#)

EIU

Forward-looking economic, geopolitical and risk analysis to inform strategic planning and investment decisions.

Corporate Network

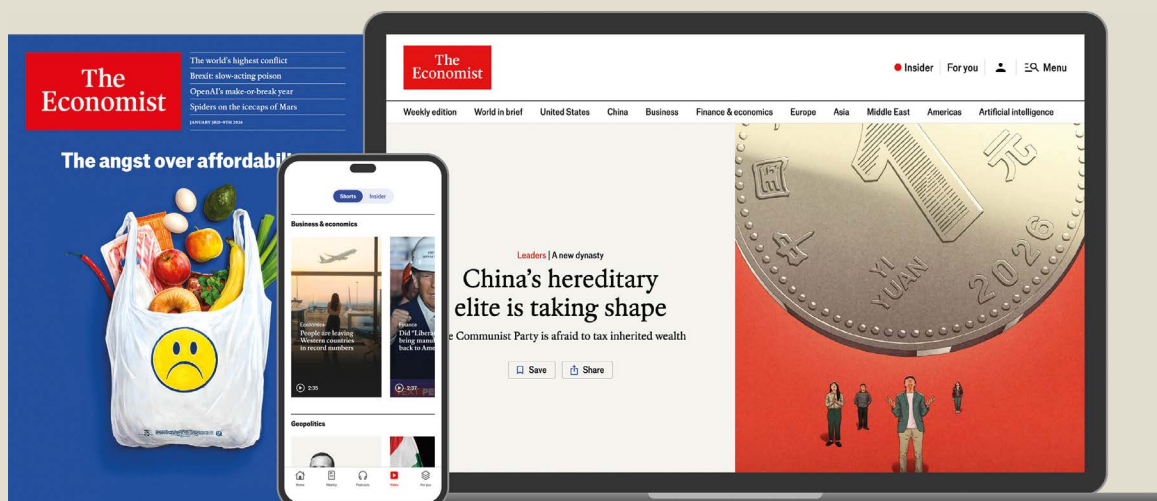
Exclusive in-market access to curated regional intelligence and peer perspectives.

Media Solutions

Connecting organisations with The Economist Group's influential global audience, including sponsored independent thought leadership, grounded in rigorous research and expert analysis.

Events

Informed debate and shared insights from experts and decision-makers on critical issues.



Highlights of the year

1.29m
subscriptions (+3% v 2025)

8%
growth in digital subscriptions

75%
of our subscribers engaging with Insider

70m
social-media followers

147
Economist Enterprise events

93%
EIU subscription renewal rate

1,455 colleagues in **25** countries support The Economist Group's purpose of pursuing progress. This includes **319** colleagues in *The Economist's* editorial team.

Awards



October 2025
***The Economist's Scam Inc* podcast** won Gold in categories selected by both judges and popular vote at the Signal Awards. The Last Boat podcast also won gold and bronze at the Signal Awards.



December 2025
Vijay Vaitheeswaran won the prestigious "Energy Writer of the Year" award from the American Energy Society.



March 2026
***The Economist's Scam Inc* podcast** won "Best radio, audio, or podcast coverage of international affairs" at the Overseas Press Club awards.



April 2026
***The Economist's Scam Inc* podcast** won a Peabody Award.

FINANCIAL HIGHLIGHTS

Our strategy continues to deliver sustainable top- and bottom-line growth, so we can keep providing vital journalism and information services in a volatile world.

£370.7m

▲ revenue¹ (2025: £368.5m)

£50.4m

▲ operating profit¹ (2025: £48.1m)

£41.7m

▲ net cash before lease liabilities (2025: £37.7m)

184.5p

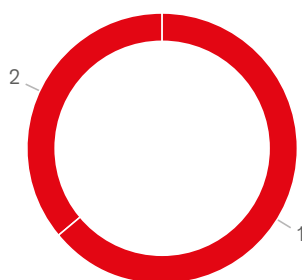
▲ basic earnings per share¹ (2025: 174.5p)

221p

▲ dividend (2025: 218p)

£32.00

▲ indicative share value² (2025: £31.50)



Revenue by business

	2026 £m	2025 £m
1 <i>The Economist</i>	237.7	226.6
2 <i>Economist Enterprise</i>	133.0	141.9

All financial comparatives on pages 6-46 of this strategic report are stated in constant currency, unless noted otherwise.

1 Revenue, operating profit and earnings per share are shown for continuing business, and exclude Clearstate.

2 Refer to page 142 for further information on our alternative performance measures.

Performance review

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Dedicated



Paul Deighton
Chair

Championing progress in a time of upheaval.

Old certainties are being demolished at a dizzying speed, and the contours of the new world are still indistinct. Warfare, diplomacy, trade and technology are being reshaped before our eyes in ways that will deeply affect us all—but even those steering these revolutions cannot predict where they will end. Navigating this turmoil is made harder by a smog of doubt and disinformation, thickened by a bitterly polarised public discourse and by the fast-but-dubious scrapings of AI.

The Economist Group exists to help individuals and organisations understand and negotiate turbulence. Throughout 2026, as we have since 1843, we provided trustworthy, non-partisan information and analysis, and championed the pursuit of progress. This purpose has never been more relevant—and the clarity, independence and rigorous analysis we stand for are more critical than ever.

Offering clarity, sustainably

To ensure that we can continue providing these services to subscribers and clients, the Group pursues a strategy that aims to deliver sustainable, profitable growth. In an uncertain world, and in an industry heavily exposed to the disruptive power of AI, generating this growth is far from straightforward—so I am pleased to report that the Group delivered a solid financial performance in 2026 while continuing to evolve, innovate and adapt.

Group revenue for 2026 was £370.7m, up 1% at actual exchange rates and up 3% at constant currency. Profit of £50.4m was 5% ahead of last year at actual exchange rates and 11% ahead at constant currency. Net cash before lease liabilities was £41.7m, an increase of £4.0m on 2025.

As trailed last year, the Group is now structured around two businesses: *The Economist*, and our B2B business, Economist Enterprise. This was a simplification rather than a fundamental change to what we do, creating in Economist Enterprise a single gateway to the data, analysis, thought leadership, events and media solutions we offer clients including businesses, government agencies and financial institutions. Both businesses are, as ever, connected by the “red thread” of excellence that runs through the Group, and by our shared values.

The reviews on pages 20-33 describe the performance of each business in detail. *The Economist* business grew both revenue and subscriptions, continuing to expand its digital subscriber base. As discussed throughout this report, this performance comes in the context of unprecedented opportunities and risks arising from advances in AI.

“As we have since 1843, throughout 2026 we provided trustworthy, non-partisan information and analysis, and championed the pursuit of progress. This purpose has never been more relevant—and the clarity, independence and rigorous analysis we stand for are more critical than ever.”

Economist Enterprise was more exposed to pressures on client budgets and the general uncertainty in the market, and consequently revenue declined. A slowdown in long-term partnership revenue was partially offset by improved digital advertising. Economist Enterprise also felt some headwinds as a result of a small number of clients suspending or withdrawing their business because they were unhappy with aspects of *The Economist*'s editorial. This is rare, but it has happened before, and has no impact on editorial policy; *The Economist* will continue to provide analysis and insight without fear or favour.

Innovation and evolution in a culture of high performance

The ability to evolve and innovate at pace has been key to our success over the past few years. *The Economist*'s journalism, while remaining steadfastly true to its values, is now brought to subscribers through video, audio and digital channels that would have been unimaginable just a few years ago; our editor-in-chief, Zanny, discusses some of the brilliant editorial developments this year on pages 12-13, and *The Economist Insider* (our new video series, which launched in October) is described on page 18. These advances are supported by sustained investment in technology, which this year included a significant update to *The Economist* app and a new Application Programming Interface (API) allowing Economist Pro corporate subscribers to embed the insights and analysis of our editorial into their own systems and databases.

Economist Enterprise is also innovating at pace. EIU launched a new AI Search and Summarise function on its Viewpoint platform, while Economist Enterprise Events launched nine new events series.

Behind the scenes, too, the Group continues to evolve. We're building on the strong culture of collaboration and high performance in our workplaces (see our colleagues on page 38). We've made further advances this year towards our science-based carbon-reduction targets, and reported on the second year of our climate strategy and transition plan in our separate sustainability report, which sits alongside this annual report to give stakeholders insight into our progress on environmental, social and governance (ESG) issues.

It has also been a year of change for our Board and ownership. In April 2026, Stephen Smith and his family holding company Smith Financial Corporation acquired a 26.95% shareholding in The Economist Group from Lady Lynn Forester de Rothschild, her family and the ERANDA Rothschild Foundation. On behalf of the Group, I'd like to welcome Stephen to the Board, while thanking Eli Goldstein, who retired from the Board after nearly ten years of highly valued service. All our thanks are also due to Lady de Rothschild and her family for their longstanding support and devotion to the independence and values of *The Economist*.

Continuing the transformation of The Economist Group

The progress we've made in the past year is part of the ongoing evolution of the Group, spearheaded since 2019 by our chief executive, Lara Boro, in spectacular partnership with Zanny. In May 2026, we announced that Lara had chosen to step down as chief executive and that Luke Bradley-Jones, currently president and managing director of *The Economist*, would take on the role in August 2026.

Personally and on behalf of the Board, I want to thank Lara for her transformational leadership over the past seven years. The Economist Group is now a truly digital-first business that is ready to seize the opportunities of AI. The commercial success and business resilience that Lara fostered mean that the independence of *The Economist*'s world-class journalism is further safeguarded for generations to come. And we are delighted to welcome Luke, who is the ideal leader to take the Group forward during this next exciting chapter of change.

Dividend

I am pleased to confirm that the Board has recommended a final dividend for the year of 168p, taking the full-year dividend to 221p. This is particularly impressive, given that last year's full dividend of 218p included a 58p uplift to reflect the one-off proceeds from the sale of Clearstate, and is thanks to the strong cashflow delivered by the business this year.



Paul Deighton
Chair



Lara Boro
Chief executive

Insights that cut through, values that endure.

So much is happening so quickly that it can be hard to keep up, let alone get ahead. Another convulsive 12 months in geopolitics and technology has left the world even more fractured and uncertain, and further threatened the freedoms of individuals and markets.

These are times when we all need fact-based, trusted analysis that helps us understand complexity—which shows once again the value the Group creates through the excellence, independence and rigour of our journalism and information services. In 2026, despite the turmoil, our business grew revenue, subscriptions and profit, ending the year with a stronger cash position, a range of fantastic new products, and a simpler structure.

By maintaining a strong financial performance, we can continue to offer clear-eyed, non-partisan insight far into the future. That means staying adaptable as the world in which we operate evolves and develops—including the breakneck advance of artificial intelligence.

By changing how people browse, research, read and spend, AI is already changing the internet, journalism and the media sector—at times rapidly and visibly, at others, gradually and subtly. We're changing too—not in who we are, or what we do, but in some of the ways we do it.

We believe that in an information environment shaped by AI, the expert, fact-based artisanal content produced by our colleagues can stand out even more than it does today—and be of even greater value. We're harnessing AI as a tool that helps us achieve that end, while investing in ensuring that we stay differentiated, discoverable and directly connected to our subscribers and clients through a unique, human relationship. That means strengthening and communicating our principles, our commitment to facts, our expertise and our interpersonal networks—all of which are invaluable to our audiences, and none of which will ever be held by AI.

There will be volatile times ahead, and no doubt surprises—AI is, after all, a technological revolution. But we believe our performance this year means The Economist Group is well positioned to emerge stronger from this upheaval, and to champion progress for many years to come.

“We believe that in an information environment shaped by AI, the expert, fact-based artisanal content produced by our colleagues will stand out even more than it does today.”

Continuing to innovate, continuing to grow

This year's growth in revenue was led by our core business, *The Economist*, which saw revenue growth of 8%, with subscriptions up 3% to a record 1.29m. As ever, both growth and retention reflect the excellence of *The Economist's* journalism, which underwent constant innovation through the year, including the groundbreaking launch of *The Economist Insider*, a new video offering (see page 18). We support that journalism by investing appropriately in our brand through smart marketing, and by developing and improving the technology through which subscribers access it. For example, *The Economist* app, refreshed in June 2025, now includes a new “For you” feature that enables users to build self-curated topic lists and preferences, while the adoption of Apple Pay express has made checkout and registration smoother and faster. This year, 84% of new subscribers, and 72% of the whole subscriber base, were digital-only.

One of the drivers of *The Economist's* growth is *The Economist Pro*, our subscription service for organisations—and we continue to develop new ways to help them gain even greater value from their access to our journalism, analysis, data and archives. In 2026 we launched *The Economist Pro* content API, enabling clients to integrate our content into their internal platforms to support search, data-mining and filtered discovery.

Rich content for professionals was also a theme for Economist Education, which continued to expand its offer of training and education courses for executives, helping organisations develop their people's critical thinking and communication skills.

Economist Enterprise: a clearer B2B offer

The picture was more mixed across our B2B products and services, which all now operate within our new Economist Enterprise business—a consolidation completed in March 2026 to make it easier for customers to find us, and more efficient for us to reach them. Overall revenue for Economist Enterprise was below last year, with clients in some sectors starting the year with straitened budgets for longer-term policy partnerships (though this was partly offset by strong growth in digital advertising). Economist Enterprise responded with new, often more immediate programmes on behalf of clients, including a new Social Accelerator product that helps clients maximise their social-media reach, and the Red Box Collection, a suite of advertising formats across desktop, mobile and app. It also launched a new partnership framework, the Future of Trade initiative, at the World Economic Forum in Davos, generating client-supported programmes around the topics of supply chains and procurement.

Economist Enterprise's EIU and Corporate Network had a broadly flat year in revenue terms, though we know the data and analysis provided by EIU continued to be highly valued by customers, and were again sector-leading—in fact, EIU was named Most Awarded Institution across a decade of FocusEconomics' Analyst Forecast Awards. Our events business, meanwhile, continued to grow revenue, launching new events including the Future of Food Summit and Water Summit, and again delivered an outstanding EuroFinance International event, held in Budapest this year with a 20% increase in corporate delegates.

The reviews on pages 26-33 give more detail on the performance of each of our businesses. They also outline some of the ways we're harnessing the potential of AI across the whole Group—helping EIU users through search and summary tools, providing translations and other aids to *The Economist's* audiences, and making our events more efficient, all supported by a Group-wide AI training programme for colleagues and the work of *The Economist* AI Lab.

Work that matters

Everything the Group achieves is a result of the expertise and dedication of colleagues. Over the past few years, we've been working to ensure we have high-performance workplaces where fresh ideas are taken seriously, ambition is matched by integrity, and good work is recognised. Colleagues continue to tell us they are inspired by our purpose and by doing work that matters to the world, and our employee engagement scores remain higher than our industry benchmark.

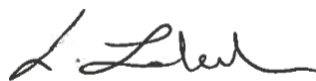
At the same time, we continue to make progress on our wider sustainability agenda, including our ambition to reduce the greenhouse-gas emissions associated with our business. This year we recorded a reduction of our carbon footprint of 36% since 2020. Our separate sustainability report sets out our full pathway to net zero by 2045, further ESG-related information, and an update on the inspiring work of The Economist Educational Foundation, the independent charity supported by many colleagues, and by the Group.

Embracing change, safeguarding principles

As the Group announced in May, this will be my last annual report as chief executive, with Luke Bradley-Jones taking over the role in August 2026. It has been an extraordinary seven years.

In that time the world, and our sector, have been transformed—and so has The Economist Group. I'm extremely grateful to the colleagues who have made this possible. We have become a truly digital business while maintaining a focus on product excellence and consistent delivery of results for shareholders. I'd also like to thank Paul, Zanny, the Board and our shareholders for their unwavering support.

As I prepare to step away, there are no signs that the pace of change will slow any time soon, or that the geopolitical weather will settle. But I have every confidence that The Economist Group under Luke's leadership will continue to be there to help audiences interpret and navigate the world around them—staying true to our principles, innovating in AI and other areas, and pressing ever forward in the pursuit of progress.

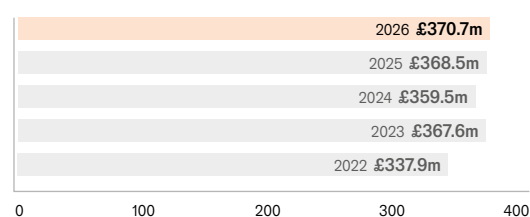


Lara Boro
Chief executive

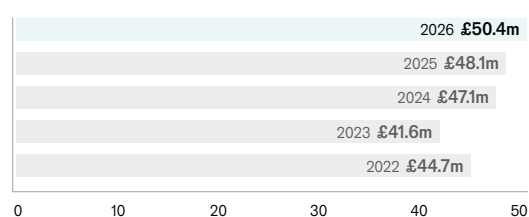
Charting our progress

Our digital-first strategy and focus on fact-based, rigorous insight and analysis has delivered growth in subscriptions, revenue and profit, despite a volatile operating environment and AI-driven industry turbulence.

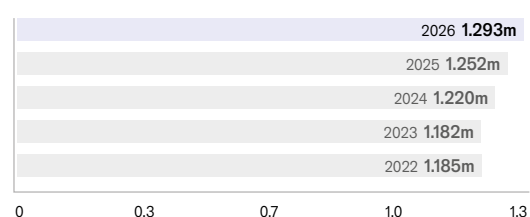
Revenue*



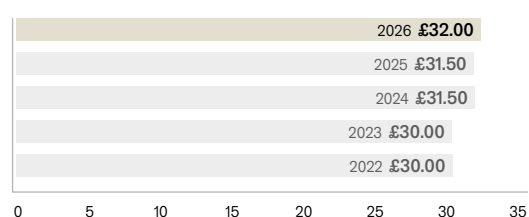
Operating profit*



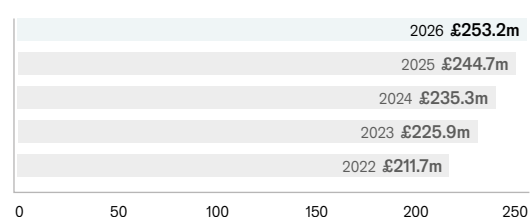
Subscription volumes



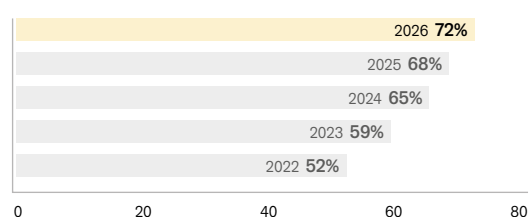
Indicative share price**



Subscription revenue



The Economist digital-only subscriptions



*Revenue and operating profit metrics are presented here for continuing business, and at actual exchange rates.

**Refer to page 142 for further information on our alternative performance measures.



Zanny Minton Beddoes
Editor-in-chief

Distinguishing signal from noise.

Is today's world being reshaped more profoundly by America's president or the arrival of artificial intelligence? That may sound like an undergraduate exam question, but it is one I've often asked myself as we have covered this past tumultuous year. In the long run the answer is obvious. AI's impact will far outweigh any of today's geopolitical turmoil. But in the here and now the answer is less clear.

America's 47th president has a remarkable ability to command global attention. Rare is the conversation I have had with any politician, business leader or taxi driver, anywhere in the past year, that has not mentioned Donald Trump. That is partly because his actions, from tariffs to the war in Iran, really have shaken up geopolitics and buffeted the world economy. But it is also because he is a genius marketer, endlessly able to shock with an infinite scroll of capitalised hyperbole.

This year has also shown that AI is not some abstract future possibility, but already has real, jaw-dropping capabilities. In mid-2025 large language models got to gold in the International Mathematical Olympiad, 18 years sooner than experts had predicted in 2021. The arrival of agentic AI, where the models do things rather than just answer queries, marked another threshold. So did the "Mythos moment", when the model-builder Anthropic withheld its latest version from general release because it proved frighteningly good at cyber-hacking. Both hype and fear abound. Optimism about AI's transformative potential has buoyed stockmarkets. At the same time the political backlash is growing, especially in America, where seven out of ten people think AI will hurt their job prospects.

Our task is to help subscribers make sense of all this, by joining the dots on what is important today and offering insights into what could happen tomorrow.

With Mr Trump, that means being fair-minded, coolly analytical and, most of all, distinguishing signal from noise. We have not shrunk from criticism, but our main goal has been to explain the consequences of the Trumpian revolution. Like it or not, he is a transformative president. America post-Trump will be a different place. The old "world order" is dead. From geopolitics to economics, we've explored what kind of world will emerge from today's shake-up.

We've tried to pose those big questions while keeping pace with the news, most recently the war in the Middle East. Some prisms are broad: will China be a big winner? What's the future of the dollar? Others narrower: what role will the Arctic play in the new world of hard power? How will America's relationship with Israel evolve given plunging support among the young, in both parties, for the Jewish state?

“The rigorous debate, editing and fact-checking that underpin the quality of our journalism will be our secret sauce in the era of AI.”

Such was the urgency of the news agenda that almost half our covers last year were related to wars or foreign policy. (Just under a fifth depicted Mr Trump in some form). But some of our most striking stories were reflections on the scale of change AI is bringing. Highlights included a hard look at the mind-bending economics of superintelligence, a deep dive into how exactly AI is reshaping science and an exploration of how childhood is being rewired.

Even as we assess AI's impact in our journalism, so it is reshaping the future *The Economist* faces. There will be challenges: the rise of chatbots, for instance, means that fewer potential subscribers discover our work through Google Search. The means people use to inform themselves may well change dramatically. Nonetheless, I'm convinced that the opportunities far outweigh the risks. In an era of ubiquitous, AI-generated content, our artisanal human-produced analysis, based on the reporting and hive-mind discussion of a small group of well-informed experts, stands out. The rigorous debate, editing and fact-checking that underpin the quality of our journalism will be our secret sauce in the era of AI. So, too, will be the values that *The Economist* stands for. Championing free markets and open societies (however unfashionable that may be in some quarters) makes us distinctive.

What is changing, and may change further, is how we reach our subscribers. We must meet them in the format they prefer, whether written articles, podcasts or, increasingly, in video. We must find new ways to connect with them. The launch of Insider, our line-up of video shows, was a big innovation this year. What may, at first sight, seem a dramatic shift—a newspaper without bylines now has its journalists debating on screen—I see as an evolution for the times. We are lifting the veil a little, sharing with our subscribers how we make sense of the world. It is early days, but so far the reaction has been extremely positive (see page 18).

AI is also making us more productive. Many journalists have become keen vibe-coders, building bespoke tools to enhance their research or improve their workflows. We are enthusiastic innovators, but with a clear red line: all you read, listen and watch from *The Economist* is produced by humans (unless clearly labelled otherwise). In a dizzying world, trust is our most important currency.



Zanny Minton Beddoes
Editor-in-chief

In 2026 *The Economist's* newsroom had to juggle an array of competing priorities. Our journalists had to span the world and provide analytical depth. They needed to keep pace with a frenetic news agenda and carve out time to think about the future. And they had to maintain excellence in our long-standing forms of journalism while reaching new audiences in new ways.

Global perspective



Americas

Chicago
New York
San Francisco
Washington DC
São Paulo

Europe

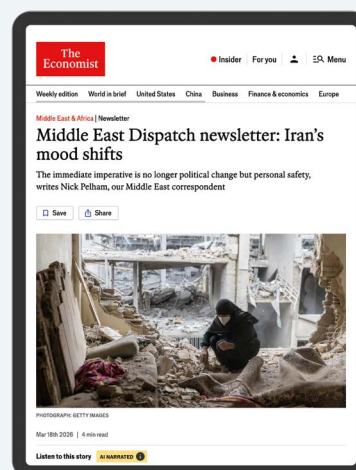
Berlin
Birmingham
Frankfurt
Geneva
London
Paris

Middle East and Africa

Dubai
Johannesburg

Asia Pacific

Beijing
Gurgaon
Hong Kong
Mumbai
Shanghai
Singapore



The war in Iran showcased *The Economist's* strengths, both old and new.

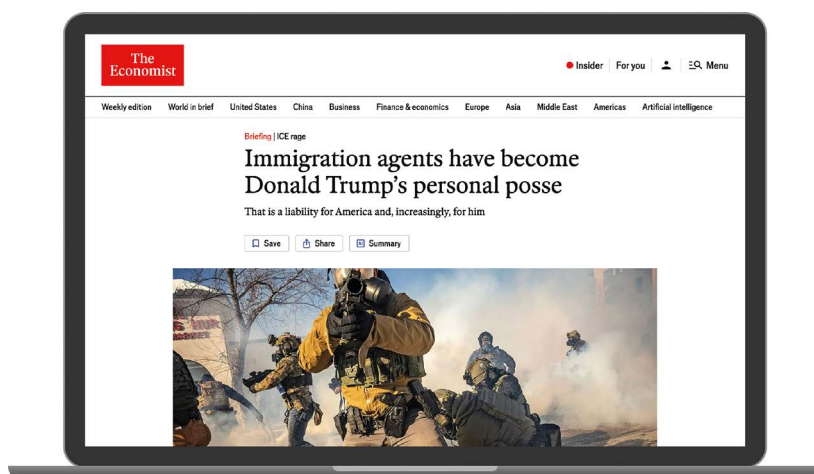
The pace of events did not let up in the last year. Nor did the shocks administered to the post-war system of alliances, institutions and norms. *The Economist's* twin goals—of explaining the world to curious people, and championing the values of classical liberalism on which it was founded—have seldom seemed so important.

Predictably, the source of much of this news was Donald Trump. Our economics team made sense of America's protean tariff regime and the global consequences of the president's campaign against free trade. In America itself, our correspondents tracked the activities of ICE, America's deportation machine. The use of lethal violence on the streets of Minneapolis in January prompted us to ask whether Mr Trump was building his own paramilitary militia.

Above all, our teams around the world grappled with Mr Trump's growing appetite for foreign-policy adventurism. We reported from Caracas on the decapitation of the Venezuelan regime, from Havana on the strains on the Cuban regime caused by American pressure, and from Davos on palpable European shock at Mr Trump's threats to grab Greenland. But no story better encapsulated *The Economist's* strengths, old and new, than the war in Iran.

85m
podcast plays

Our correspondents in the Middle East brought decades of experience to bear. Nick Pelham, once a detainee of the regime in Tehran, provided invaluable insights on Iran. Shashank Joshi, our defence editor, spearheaded our coverage of the military campaign. Matthieu Favas, our commodities editor, illuminated the shadowy path that sanctioned Iranian oil takes to get to the "teapot" refineries of China. Our teams in Asia, Latin America and Africa reported on the impact of higher oil prices around the world. Our business and finance teams analysed the long-run economic effects of the closure of the Strait of Hormuz. And our designers produced a string of eye-catching covers, none more so than Mr Trump, comically helmeted and splenetic, below the headline "Operation Blind Fury".



In January we analysed the federal government's assault on Minneapolis.



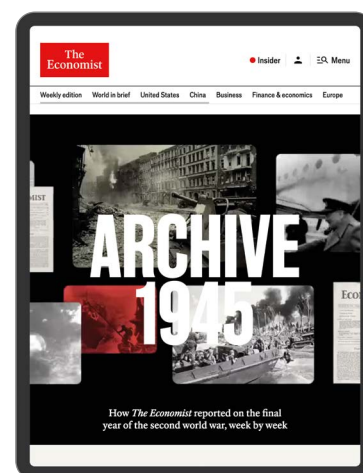
From the latest analysis to coverage from the archive, our journalism is available to subscribers in a widening range of formats.

Stories that span borders, and that sit at the intersection of politics, business and economics, have long played to our editorial strengths. But the Iran war also underlined how much has changed in the way we produce our journalism and put it in front of subscribers.

Subscribers flocked to the World In Brief, our concise rolling summary of global events, to keep abreast of the news. Our daily and feature podcasts explored the potential for another oil shock, the state of US-Israeli relations and much more. Sondre Ulvund Solstad, our senior data journalist, used satellite data and other sources to track the bombardment of Iran, building on his award-winning analysis of the progress of the war in Ukraine. The launch of our premium streaming video offering, The Economist Insider, (see page 18), showcased our own debates on the war as well as in-depth interviews on its implications with figures as diverse as Christine Lagarde, the head of the European Central Bank, and Tucker Carlson, the most prominent anti-war voice on the American right. Our app was redesigned in 2025 to make it easier for subscribers to consume our journalism in the manner they prefer, with the introduction of a new video tab and the ability to play Insider directly from the home screen.

Standing back from the news cycle is hard, but it is still a vital part of *The Economist's* job. In February we ran a cover story on the Robin Hood state, the squeeze-the-rich tax strategy that has become increasingly popular across the developed world. In January we pointed out an inconvenient truth about the affordability crisis: wages are actually growing faster than prices up and down the income spectrum on both sides of the Atlantic. Well before private credit hit the headlines, we warned about the risks building in America's financial system. In November we examined the great relationship recession: since 2010, the share of people living alone has risen in 26 out of 30 rich countries. And in June we examined the stunning decline in societal preferences for having boys.

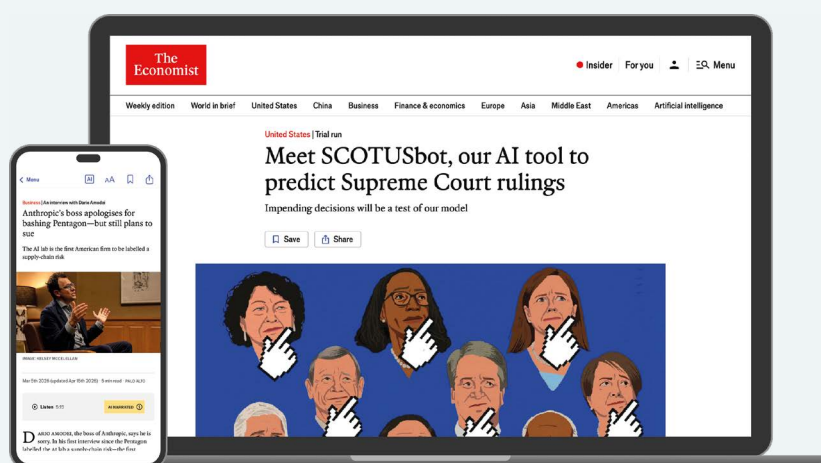
Our special-projects team found new ways to mine *The Economist's* rich archive. Archive 1945 was an eight-month, multimedia project that drew on our week-by-week coverage of the final months of the second world war, timed to coincide with the 80th anniversary of its conclusion. We published it in German, too. In January, we began a review of America's first 250 years ("Why anyone would want to leave Britain is beyond us", it began); the last of seven chapters will be published on July 4th. For both projects, we commissioned historians to write essays on everything from America's Gilded Age to the negotiations at Yalta. Guest authors commented on current affairs, too, in our By Invitation section: among those we published were Yulia Navalnaya on how to deal with Vladimir Putin, Gita Gopinath on the next big market crash and Magnus Carlsen on the future of chess.



"Standing back from the news cycle is hard but it is a vital part of *The Economist's* job."



Demography is newsworthy, too. In June we put the rising preference for girls on our cover.



Artificial intelligence did not just affect what we covered. It also changed how we produced our journalism.

No single figure influenced our coverage in 2025 more than Mr Trump. But our attention was also trained on another epochal story: the rise of artificial intelligence. In July we assessed the economics of superintelligence; in December we ran a cover story on how AI is rewiring childhood. We analysed the impact of the technology on jobs, and found a less apocalyptic picture than others have suggested. Our reporters followed the battle for AI supremacy between China and America, as well as the AI ambitions of other powers, from India to Britain. Our science and technology journalists kept pace with the models' ever-improving capabilities in mathematics and medicine, as well as the safety risks it poses. Our culture team looked at how AI is affecting relationships, writing and entertainment. The latest season of Boss Class, our podcast on work and management, explored how generative AI is affecting the workplace. For The Insider we interviewed Dario Amodei, the boss of Anthropic, in the week that his firm fell out with the Pentagon.



AI is having an impact not just on what we cover, but also on how we produce and present our journalism. In June we unveiled SCOTUSbot, an AI model trained on Supreme Court briefs and oral transcripts, and designed to predict how the justices will vote on impending cases. In February we used the technology to analyse the enormous archive of emails sent to and from Jeffrey Epstein. Inside the newsroom, a series of AI tools were rolled out to writers and editors to, among other things, ensure that our style guide is being followed. And AI narration is now available to subscribers who want to listen to stories that are published digitally ahead of our print-publication cycle; these are automatically updated with human narration later in the week.

Throughout we adhere to the principle that AI may change how we work, but not what we do. However frenzied the news cycle, humans, not machines, are responsible for *The Economist's* core journalism.



“No single figure influenced our coverage in 2025 more than Mr Trump. But our attention was also trained on another epochal story: the rise of artificial intelligence.”

FEATURE



Decidedly human.

For more than 180 years the spirited debates and candid conversations that lie behind *The Economist's* journalism have been largely hidden from view. In October we pulled back the curtain by launching *The Economist Insider*, a new premium-video product that gives our subscribers front-row access to our journalists.

E Insider

120m

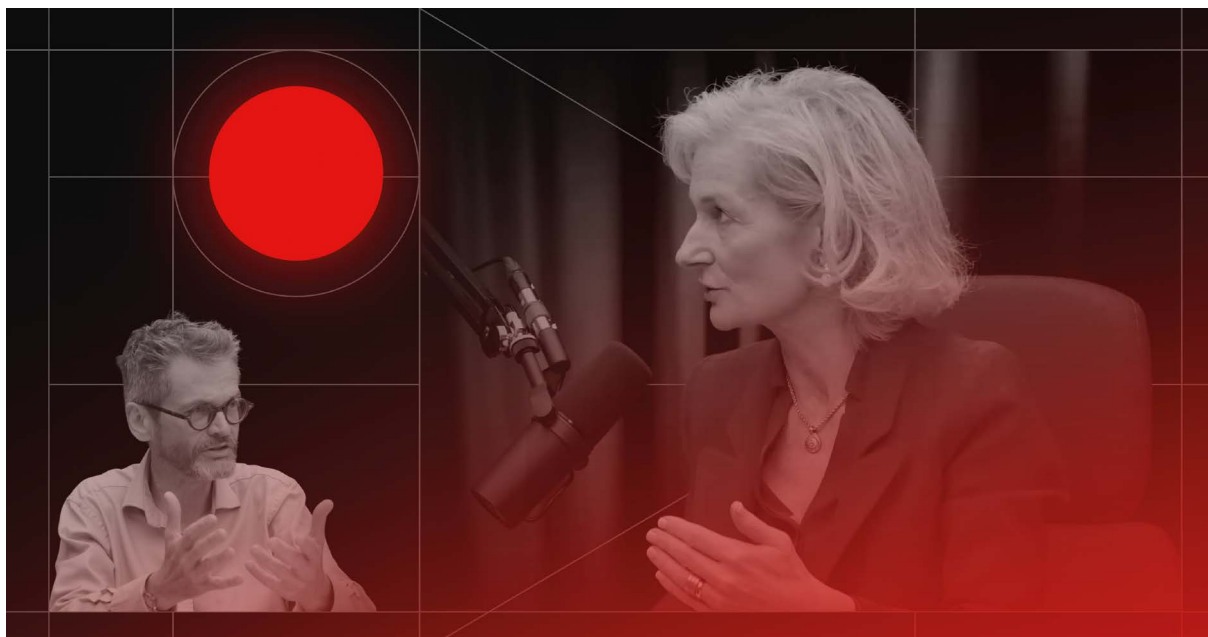
views on social media

We launched five new shows in total. The flagship weekly news show is hosted by Zanny Minton Beddoes, the editor-in-chief, and Edward Carr, the deputy editor. Additional shows, also hosted by senior journalists and focused on geopolitics, defence, economics and technology, are produced at a cadence of one every four weeks.

The launch of *Insider* was a year in the making. We built a bespoke set and studio gallery, filmed more than 50 pilot episodes and developed a unique black-and-red visual identity. Every detail of the set was deliberately selected—from a red dot for our studio table to Easter eggs hidden in the shelves at the back of the set, which include a 3D-printed model of a brain within a globe inspired by our 2024 cover on raising the world's IQ.

We created an opening sequence for the weekly show by flying a high-speed drone around our London offices. The brainchild of Lee Mears, the art director in the video team, this sequence was carefully timed and choreographed. It took five run-throughs, four takes, walkie-talkies and a cast of willing extras to get the footage we wanted.

We also created a truly digital-first video experience on our app and website. *Insider* shows are available on demand, with closed-caption subtitles for accessibility. Busy subscribers can consume the shows on the go, thanks to special playback tools such as picture-in-picture and speed controls.



Since launching, our journalists have, inevitably, discussed the latest twists and turns in Donald Trump's tumultuous presidency. But we have also debated why Vladimir Putin fears a peace deal with Ukraine and asked what Takaichi Sanae, Japan's prime minister, plans to do in office. We have stepped back from the news to ask whether China counts as a superpower, if the dollar's dominance is under threat and whether AI's trillion-dollar bet makes sense.

As well as conversations between our journalists, Insider also gives us a new platform for in-depth interviews with people who make and shape the news. We travelled to Ottawa to interview Mark Carney about how Canada copes with its increasingly unpredictable southern neighbour. We asked Sir Keir Starmer what his project really stands for. We spoke to Binyamin Netanyahu in Jerusalem to ask Israel's prime minister whether he is hurting or helping the country he claims to protect. Shashank Joshi, our defence editor, interviewed Mark Rutte, NATO's secretary-general, about the future of the alliance.

We have deliberately sought to hear from people who do not share our world view. David Rennie, our geopolitics editor, spoke to Jamieson Greer, one of the architects of Mr Trump's tariff strategy. Zanny Minton Beddoes questioned Tucker Carlson about divides within MAGA. Steve Bannon's confident assertion that Mr Trump will run for a third term garnered lots of headlines, prompted questions to the president himself and showed how Insider can help raise awareness of *The Economist* beyond our subscriber base. Video cutdowns of our shows have been viewed more than 120m times on social media.

“Insider gives us a new platform to interview people who make and shape the news.”

We also wanted to generate more interactions with our subscribers. We launched a dedicated Insider newsletter, which is sent out twice a week. The newsletter enables subscribers to ask questions, vote in polls, suggest guests and provide feedback. Subscribers have jumped at the chance—they have voted more than 140,000 times in newsletter polls since we launched in October.

In the era of artificial intelligence, Insider shows are a way to showcase the decidedly human intelligence that makes *The Economist* unique. Our journalism has a collective voice, but the shows give subscribers a better sense of who our journalists are and how our editorial thinking is developed. *The Economist* is a trusted brand. Insider helps deepen that trust.

The Economist makes sense of a changing world. With rigorous reporting, in-depth analysis and global perspective, we explain today's most important events and seek to discern the trends that will shape tomorrow.



Stay trusted, stay accurate, stay human—our route to success through the AI revolution.



The Economist at a glance

1.29m

subscriptions (+3%)

£237.7m

revenue (+8%)

84%

of new subscriptions digital-only

70m

social-media followers

What we offer

The Economist: via app, web and print

The Economist Pro: organisational subscriptions offering unlimited digital access

The Economist Insider: exclusive shows with our editors and global experts

Espresso: our global briefing app, available free to students worldwide

Podcasts: three daily and five weekly shows, plus special limited series

Economist Podcasts+: our subscription podcast service

Newsletters: daily, weekly and special editions

“A volatile, complex, sometimes baffling world continues to fuel the appetite for trustworthy analysis and insight, and we continue to meet it through the launch of new and improved digital products that showcase the range and quality of our outstanding journalism.”

Luke Bradley-Jones
President and managing director,
The Economist

8%

growth in digital
subscriptions





Think outside
the bot. ■

The Economist

It felt rapid at the time, but the revolution in journalism caused by the advent of the internet has taken decades to play out. The AI revolution, in contrast, is happening week-to-week—and for *The Economist*, it's presenting exciting opportunities as well as risks.

AI has already changed the way people search and use the internet, reshaping the channels through which they discover and access digital content. But while that's a big industry challenge, the opportunity for us is even greater: because in a sea of slop and "right enough" answers, the premium, fact-checked, artisanal journalism of our editorial colleagues can shine even more brightly—and be even more precious to subscribers.

So we see a great future for *The Economist*—provided we embrace the benefits of the AI age while staying true to our values and deepening our direct, human, trusted connection to our audiences.

Innovating and experimenting to stay close to our audiences

Our connections with the people and organisations who subscribe to *The Economist's* journalism are deeper and more diverse than ever. A volatile, complex, sometimes baffling world continues to fuel the appetite for trustworthy analysis and insight, and we continue to meet it through the launch of new and improved digital products that showcase the range and quality of our outstanding journalism. Our video offerings have even more prominence following the relaunch of *The Economist* app this year (see page 25). Newsletters and podcasts continue to support the extraordinary depth of *The Economist's* offer on app and web, and in print. More than 80% of subscribers now engage with us digitally each month. And despite the AI-driven disruption to our industry, we've continued to see growth: revenue was up 8% on last year, while subscriptions increased by 3% driven by Economist Pro.

Nonetheless, we need to keep innovating and experimenting. That applies to our journalism—exemplified by the launch this year of *The Economist Insider*, a new video series giving subscribers unprecedented insight into the human craft and skill that underpins our editorial (see page 18). But it also applies to how we remain "discoverable", and reach and engage potential audiences more widely. That means continuing to invest in smart marketing that lets people know who we are and what we stand for, with bold campaigns this year in London and New York. It means leveraging our social presence with our 70m social followers so that we continue to broaden and diversify our subscriber base. And, of course, it means harnessing AI to the benefit of subscribers, and our business.



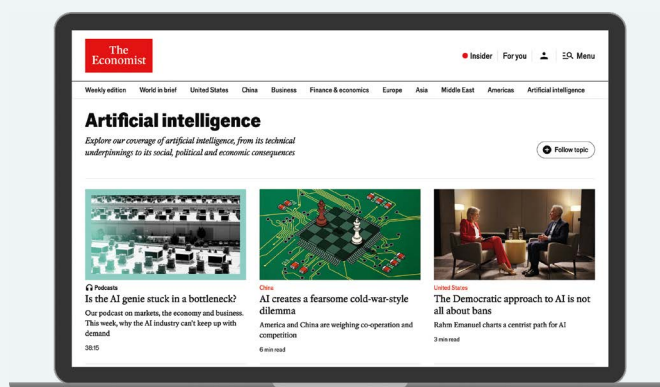
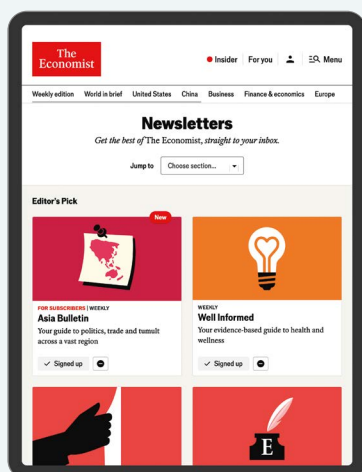
“Our connections with the people and organisations who subscribe to *The Economist's* journalism are deeper and more diverse than ever.”

75%

of subscribers have engaged with Economist Insider

4.9

(out of 5) customer rating for *The Economist* app in the Apple store



AI as an ally

We're already seeing how AI can help us make the journalism crafted by our colleagues more accessible, tailor analysis to users' needs and engage more people—for example through AI-generated translations and text-to-speech narration. This year we began testing "AIO"—artificial intelligence optimisation—in response to the rapid decline in traditional Google search traffic and the shift towards AI platforms such as ChatGPT and Claude. AI is also supporting a move in our customer service model from traditional call centres to digital self-serve tools that make the customer experience quicker and smoother.

We see many other opportunities within reach, and we're working closely with The Economist AI Lab, launched by the Group in 2025, to develop products and services that will further amplify our journalism, particularly to new and younger audiences.

The Economist Pro: making brilliant insights even more actionable

Advances in technology are helping us forge stronger connections with another key subscriber group: organisations that equip their members with access to *The Economist's* data-led reporting and analysis through our corporate subscription offer, The Economist Pro.

This year we launched The Economist Pro content API, enabling subscribing organisations to integrate our content into their internal platforms and perform large-scale text- and data-mining to identify patterns, or use filtered discovery to access specific topics in our archive. This additional tool builds on an offer that already provides direct content delivery to MS Teams and

Slack and, most importantly, unlimited digital access to all the fact-checked analysis available on our app and website.

Economist Pro subscriptions increased significantly this year, mainly driven by greater engagement by users with our new Insider offering in the second half of the year.

84%
of new subscriptions digital-only

ECONOMIST EDUCATION

Building the foundations for long-term expansion

This was a pivotal year for Economist Education, The Economist Group's executive education unit. A wave of new programmes has sharpened the business's identity, corporate demand has surged, and an operational overhaul has laid the groundwork for durable growth.

On the product side, Economist Education has expanded its offering in meaningful ways. The launch of *Essentials of Business Writing*—the business's first on-demand course—gives participants new writing skills across six hours of self-guided learning. Our masterclass series has grown too, with new in-person programmes on critical thinking, strategic foresight and data storytelling. Working closely with editors at *The Economist*, the business has cemented its authority in communication and critical thinking in particular.

Corporate clients have taken notice. The B2B team significantly outperformed its targets this year, validating our strategic shift towards institutional buyers. Our focus is now on converting that momentum into a sustainable stream of recurring revenue—moving away from one-off transactions towards deeper, longer-term partnerships.



Economist Education at a glance

32
course presentations

1,600
students

89
countries

CASE STUDY

The Economist Insider—deeper analysis, more expert insight, stronger engagement

AI is making “good enough” answers all too easy to find—but the need for trusted, distinctive journalism has never been greater. Our editorial is unique, artisanal and painstakingly crafted by experts—as our new premium streaming video offering, The Economist Insider, described on pages 18–19, makes clear.

A bold evolution—in keeping with 183 years of radical tradition

Insider’s access to our journalists is an evolution for *The Economist*, famous for eschewing bylines. But in every other respect it’s entirely true to our tradition—providing clear-eyed analysis and insight, without fear or favour. And it is proving very popular: by the end of March 2026, more than 75% of our subscribers had engaged with it since its launch in October 2025. Insider’s newsletter has become our most widely read digital subscriber offering,

reaching more readers each week than any individual feature or section. And Insider is also helping to re-engage dormant and infrequent app users, while extending our reach: we’ve had more than 120m social-media views since its launch.

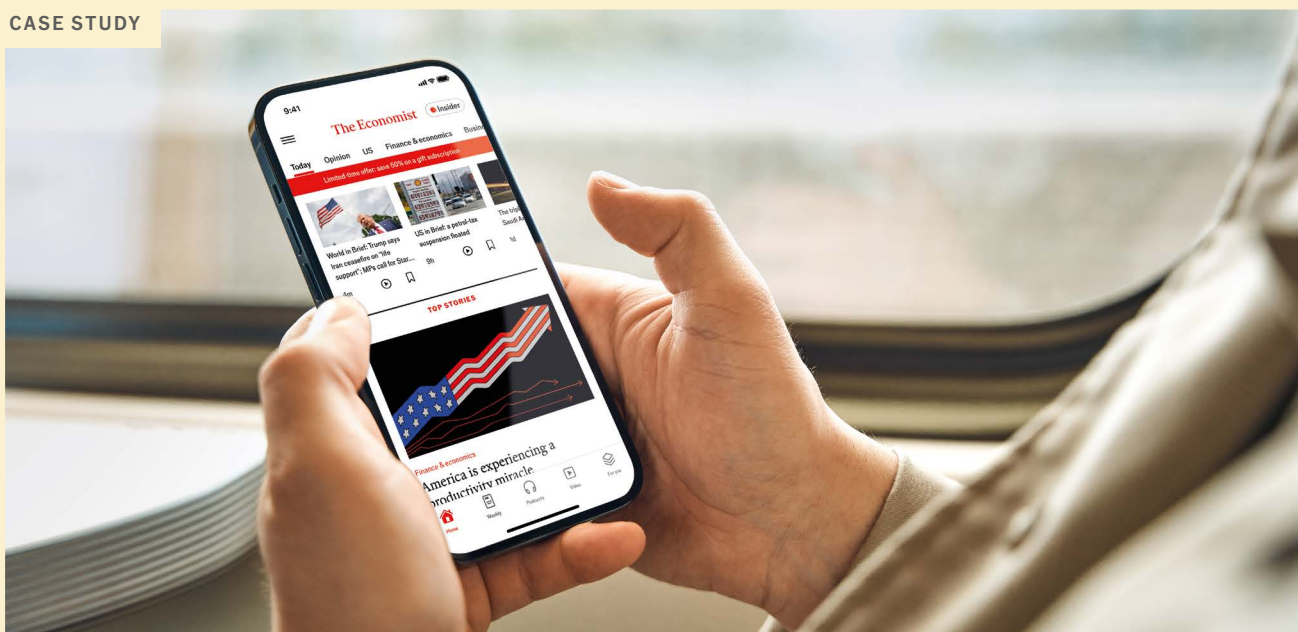
This engagement matters in the age of AI. Rich, distinctive journalism in new and accessible formats builds stronger, more durable, more personal relationships with subscribers. We’ve found that subscribers who engage with Insider renew at higher rates than those who do not, regardless of their subscription type or previous engagement level. All of which helps make our values-based journalism sustainable in the long term—so we’ll continue to invest in new formats to broaden our reach and bring great analysis and distinctive debates to our growing number of subscribers.



75%

of our subscribers have engaged with Insider since launch

CASE STUDY



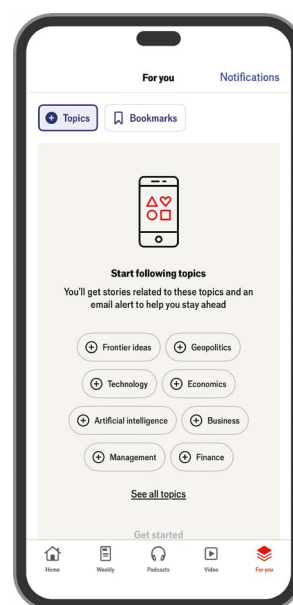
The Economist app, refreshed—a smarter, more intuitive gateway to outstanding journalism

World events never stand still—and neither does *The Economist's* coverage. So *The Economist* app, where our subscribers come to read, listen and watch, needs to stay constantly on the move. In June 2025 we launched our most significant app update so far, with a clear objective: a smarter, more intuitive experience for every subscriber, built around their needs.

The update introduced users to a new home-tab experience with a host of extra features.

A new navigation structure reduces friction and makes the breadth of *The Economist's* journalism more discoverable, while a new carousel format supports any type of article, to create greater visual impact while using less vertical space. And since our range of video journalism is growing fast, we created a standalone video section that gives our shows and shorts the best possible exposure.

The app also now makes a distinction between the weekday experience and the pleasures of the weekend—when it focuses more on long reads, profiles, 1843 pieces and cultural journalism.



For you—personalised journalism, built around each subscriber's interests

The Economist app is also increasingly personalised. We wanted to engage each user further by giving them an experience that reflects what they care about, and helps them find it faster.

The app's "For you" tab, launched in January 2026, provides a dedicated space for readers to follow the topics that matter to them, and discover more of what *The Economist* has to offer. From the tab, users can browse and follow any of more than 100 topics, or choose from a selection curated by our editors. The app also enables them to discover recommended topics based on their reading habits, and gives them access to a dedicated content feed.

Economist Enterprise is The Economist Group's unified B2B business. It brings together our capabilities in research, data, thought leadership and events to help organisations navigate complexity and shape the conversations that matter.



Delivering insight, influence and impact in a fast-changing landscape.



Economist Enterprise at a glance

2,300+
clients

£133.0m
revenue (-4%)

Comprised of:

£41.1m
B2B subscription revenue (-2%)

£91.9m
Media, events and other
revenue (-5%)

93%
retention rate in EIU subscriptions
(+2%)

What we offer

EIU: forward-looking economic, geopolitical and risk analysis delivered by more than 200 experts, enabling clients to make strategic decisions in policy, business and finance

Corporate Network: bringing together over 2,000 influential individuals from Asia, the Middle East and Africa and providing exclusive in-market access to curated regional intelligence and peer perspectives

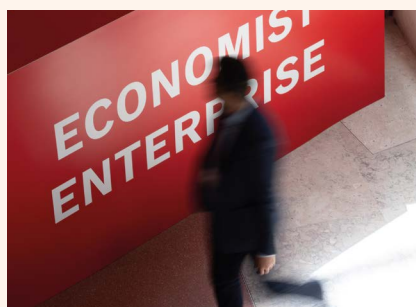
Media Solutions: providing clients with trusted platforms and access to The Economist Group's premium audience, including 1.29 million subscribers, C-suite leaders and global business influencers, through high-impact advertising and proven content solutions

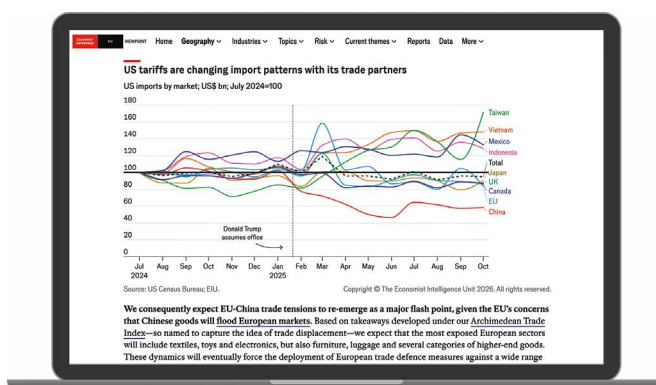
Events: more than 140 global events leveraging the convening power and reputation of The Economist Group, providing informed debate and shared insights from experts and decision-makers

“While the events of the past year have shown that nothing can be taken for granted, we go into the new financial year with momentum behind all our product lines—and with a reinforced conviction that our clients’ continuing need for insight, influence and impact will fuel sustained success for Economist Enterprise.”

Leon Saunders Calvert
President and managing director,
Economist Enterprise

17%
growth in digital
media revenue





In a turbulent world, decision-makers face an ever-shifting matrix of risks and opportunities. Economist Enterprise exists to help organisations' leaders interpret and navigate this volatility, so they can act with speed and confidence, gather insights, build influence and deliver impact.

This year we've expanded and simplified our offer to clients, and made it easier for them to draw on the full range of services and expertise within The Economist Group, by bringing together our B2B product lines into our new Economist Enterprise business. It means that our base of more than 2,300 business, government-agency and financial-institution clients now have a single point of entry to the engine room of intellectual capital that we can put at their service. It also means we can create synergies for clients and for ourselves—aggregating our former Economist Impact and Economist Intelligence brands into a distinct, unified B2B offering.

Like our clients, we've had to weather some headwinds in a year of geopolitical and economic uncertainty. But our focus on new products and services that help clients solve challenges, and our investment in areas such as the integration of AI and improved distribution tools, have resulted in a resilient performance. Although overall revenue declined by 4%, we saw strong growth in digital advertising revenue of 17%, and we ended the year with positive momentum.

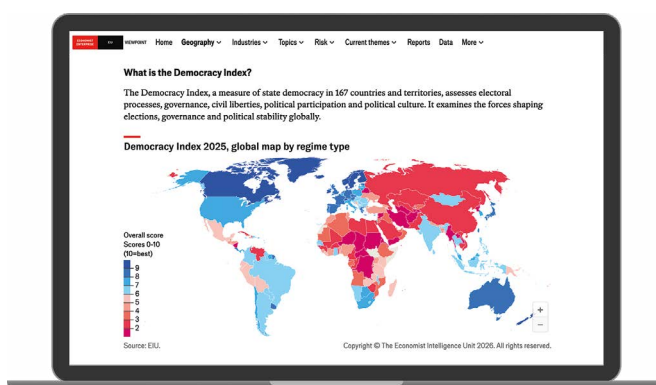
Unmatched data and analysis in our information services—EIU and Corporate Network

Independent, award-winning macro forecasts, supported by analysis of what's happening now, are a key element of our offer to clients. Our EIU and Corporate Network products have an outstanding track record of providing proprietary macroeconomic and geopolitical data, analytics and peer perspectives, underpinned by the “red thread” of integrity and excellence that runs through The Economist Group.

EIU retention rates were strong at 93%, and we continued to expand the ways organisations—including a growing number of financial-services firms—can access and deploy our unique data sets and analytical tools. Harnessing AI for search and summarisations in our EIU Viewpoint platform, and creating a new enterprise delivery API (see page 30), have further strengthened EIU's value to clients—while its reputation for excellence has continued to grow. In April 2026 EIU was named as the Most Awarded Institution across a decade of FocusEconomics' Analyst Forecast Awards. Corporate Network, meanwhile, launched a series of thematic roundtable events under the Corporate Network Select brand. These intimate C-suite gatherings allow for in-depth and exclusive discussion of the topics that matter to regional business leaders.

3%

growth in annual recurring revenue base for EIU



Amplifying clients' influence through media solutions and thought leadership

Uncertainty changes the way clients want to interact with their audiences—which means we need to keep adapting our services to meet their demands.

On the one hand, some things become more important—such as the need for clients to demonstrate insight and leadership on the key trends shaping their markets. We bring particular expertise in the areas of trade and geopolitics, AI and technology, health and society, and energy and environment. To address that demand, we've built five Leadership Initiatives, platforms for thought leadership that look to address some of the world's most pressing challenges. They provide scalable communications solutions for organisations wanting to be at the vanguard of the transformative power of technology, food insecurity, health as a driver of economic growth, and sustainable urban development (see page 31).

On the other hand, a volatile operating environment can affect how clients aim to create media impact—and their budgets. We've seen clients seek shorter-term returns on their advertising spend, and we've responded through high-quality digital campaigns, including our new Social Accelerator (see page 31). The success of digital advertising has helped offset a slowdown in some longer-term large-scale media campaigns, as well as the loss of some client relationships for editorial reasons, as discussed by the Group chair on page 7.

While the events of the past year have shown that nothing can be taken for granted, we go into next year with momentum behind all our product lines—and with a reinforced conviction that our clients' continuing need for insight, influence and impact will fuel sustained success for Economist Enterprise.

“Our EIU and Corporate Network products have an outstanding track record of providing proprietary macroeconomic and geopolitical data, analytics and peer perspectives, underpinned by the ‘red thread’ of integrity and excellence that runs through The Economist Group.”

93%
EIU retention rate

Awards

ConsensusEconomics®



FOCUS
ECONOMICS
10TH ANNIVERSARY ANALYST
FORECAST AWARDS 2026



March 2026

EIU's Europe team won Consensus Economics' award for Eurozone GDP & CPI forecasts.

April 2026

Infosys won the **Technology Partner** category for the 2025 **World Media Group awards** for the Sustainability Atlas, an AI-powered tool to provide sustainability insights for business leaders, which we developed with Infosys.

April 2026

EIU analysts won 157 podium places, including 42 first places, in the **FocusEconomics' 10th Anniversary Analyst Forecast Awards**. EIU was also named Most Awarded Institution across ten years of the awards programme.

CASE STUDY



EIU: smarter insights, customised for clients—and their machines

There's no shortage of data out there. For our clients, what's needed are trusted insights they can action as seamlessly as possible. This year, EIU has continued to build ways to make our data and analysis more usable as well as useful—both in how they can be accessed, and how they can shape decisions.

Our new API: machine-readable delivery to support better decisions

We know clients are accelerating away from static reports and terminal interfaces and towards automated intelligence with integrated updates—so EIU has expanded its programmatic delivery capabilities. Through APIs and data marketplaces such as Snowflake, clients can now access our forecasts, risk indices and geopolitical analysis in machine-readable formats that are ready to be embedded into their own proprietary systems. When the data changes, that change can flow smoothly into their investment models, risk systems and strategic planning, without delay or manual intervention—enabling faster action.

We've seen rapid adoption across a range of clients, including consultancies, financial markets and major research institutions, who are using EIU's APIs to access and analyse our rich data products, insights and historical archives, integrating our analysis into their organisational workflows. These partnerships reflect the value and depth of our archive (spanning decades of economic insight) and the growing demand for programmatic access to reliable, comprehensive and consistent macroeconomic data and content.

Agentic AI through Viewpoint Lens—faster answers from a trusted source

We're also driving innovation at an individual user level—including through AI. In November 2025, EIU launched Search and Summarise, its first customer-facing generative AI product, designed to go beyond keyword searches in helping analysts, risk managers and senior decision-makers respond quickly to macroeconomic and geopolitical events.

With strong client demand for AI-assisted answers on Viewpoint, EIU launched Viewpoint Lens in March 2026, a conversational Q&A assistant that synthesises multiple EIU sources, supports follow-up questions and maintains a full citation trail throughout.

It is a rapid development in a fast-moving field, with 50% of our clients already engaging regularly with Lens—and there will be more to come, as we continue to find ways to bring EIU's unique data sets and analysis to life for clients.

50%

**of our clients already
engage regularly
with Lens**

CASE STUDY

Achieving digital impact, fast: Social Accelerator and The Red Box

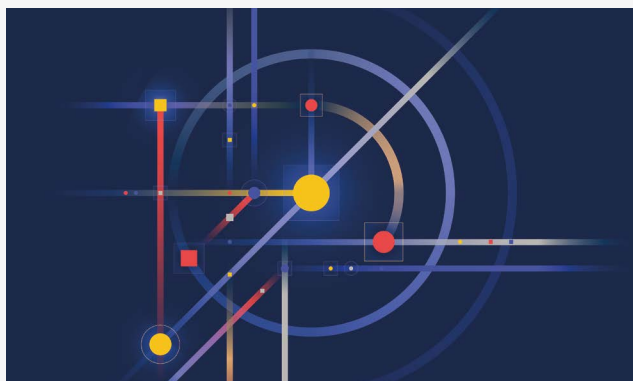
With the times uncertain, clients want fast media solutions to help drive brand awareness and performance. Economist Enterprise is developing new digital advertising tools to help meet their need for speed.

Our new Social Accelerator product helps brands maximise their social-media reach through branded posts promoted directly from Economist Enterprise's social handles, using our first-party data to reach target audiences across Meta, LinkedIn, YouTube and X. Clients have adopted Social Accelerator quickly in a diverse range of sectors, including financial services, luxury retail and property.

The Red Box Collection, meanwhile, serves clients' demand for impactful, engaging digital advertising formats. Using existing and new digital real estate across our full product suite of desktop, mobile and app, it provides clients with a significantly enhanced canvas on which to tell their brand stories, driving user engagement and delivering enhanced performance. In the first six months since its launch in October 2025, clients had booked and delivered over 32m advertising impressions through the Red Box Collection.

32m

advertising impressions since Red Box Collection's launch in October 2025



Helping clients lead the conversation: Future of Trade

Trade is being reshaped. Climate disruption, geopolitical tension, and the rapid rise of AI and automation are exposing the limits of systems built primarily for speed, scale and efficiency. A new era of trade is emerging—one that will require a new architecture.

We created our Future of Trade initiative to help business leaders and policymakers respond to this complexity. Announced at the World Economic Forum in Davos in January 2026, it fosters bold ideas, practical insights and collaborative frameworks that support more inclusive, sustainable and future-ready systems of trade and global co-operation.

Future of Trade is an example of our unique ability to help media clients demonstrate leadership on the defining issues of our time through Leadership Initiatives. With support from corporations and organisations that share our ambition, we develop independent research, content and events that advance the global discourse, and amplify these programmes to *The Economist* audiences through our advertising channels.

Several client-supported programmes are already live within the initiative, generating attention in the media and beyond. They include:

Growth at a Crossroads, supported by Swift, considers how trade and financial fragmentation could unfold by 2030. Our research finds that, in a worst-case scenario, global GDP could be nearly 6% lower than expected by 2030, with 280m fewer jobs created worldwide.

Next-Gen Supply Chains, supported by GEP, examines how multinational companies are adapting their supply chains for a more volatile trading environment. Its latest research shows how companies are using agentic AI to drive cost and operational efficiency, resilience and competitive advantage

The Procurement Imperative, supported by SAP Ariba, analyses the evolution of procurement from a back-office cost-control function into a strategic driver of value creation and resilience, drawing on surveys of more than 2,000 C-suite executives across 23 countries.

Curating the conversations that matter.



Economist Enterprise Events at a glance

147

events

26,500+

attendees

700+

sponsors

ECONOMIST
ENTERPRISE

EVENTS

What we offer

We create actionable insights for clients in three main ways:

Scheduled events: designed and researched by us, with *The Economist* editorial approval, and drawing on our expertise to convene delegates and sponsors

Custom events: created by us with original, engaging content to attract specific target audiences to meet individual client needs

EuroFinance events: sector-leading events designed by us with high-quality content tailored to the demands of the company-treasurer and finance-specialist community

“While AI tools are helping us run our events more efficiently, the unique, human element to a successful event means there’s more demand than ever for experiences from which sponsors, speakers and attendees can come away with actionable insights and stronger networks.”

Ian Hemming
Managing director,
Economist Enterprise Events

+50

average net promoter score





There's no substitute for excellent events. By staying focused on high-quality experiences for our clients and the people they want to connect with, we've delivered another year of revenue growth and strong margins.

AI may be reshaping the world, but people still need human insight to live and lead in it—and there's nothing as direct, personal and differentiated as an in-person event. While AI tools are helping us run our events more efficiently, the unique, human element to a successful event means there's more demand than ever for experiences from which sponsors, speakers and attendees can come away with actionable insights and stronger networks. We're continuing to lead the way in delivering that experience, launching nine new events in 2026, celebrating our largest-ever EuroFinance International Treasury Management event in Budapest, and maintaining an average net promoter score across all our events of +50, far above the sector benchmark of +11.

Curating high-quality content where people want to be

As well as our specialist EuroFinance events, we run scheduled events—designed and researched by us, with *The Economist* editorial approval, and drawing on our expertise to convene delegates and sponsors—and custom events, which we create using original, engaging content to attract specific target audiences to meet individual client needs. Among our new events this year, we ran the AI in Healthcare event in November, the Future of Food Summit in February, and held the second successful London edition of the Antitrust Summit in February 2026 (see case study, right). Custom events that are held alongside important international gatherings where there's a ready source of expertise—"co-locations" in the jargon—have been particularly popular this year, including at the World Economic Forum in Davos, and at the United Nations General Assembly. So have our invitation-only "leaders' clubs", where senior professionals can share experiences and exchange insights. This year we convened clubs for leaders in AI, sustainability, procurement, technology, finance, water and the energy sector.

Staying fresh—and diversified—in a volatile environment

Ours is a competitive sector, and the past few years have seen volatility in clients' budgets and appetites. But we've continued to innovate and diversify while staying relentlessly focused on ensuring an excellent experience—and we believe the demand for human insights and connection will mean that we continue to grow Economist Enterprise Events far into the future.

CASE STUDY

Convening the global competition elite: the Antitrust Summit

Competition law, policy and enforcement can have a huge impact on economic growth, dealmaking and the digital realm, including the spread of AI. There's lively debate around the future and purpose of antitrust policy and enforcement in the United States, Europe and elsewhere—and the outcomes will affect us all.

In February 2026, Economist Enterprise Events held our second successful London edition of the Antitrust Summit, our new event series addressing this key issue. We convened 70 senior speakers for the summit, including the heads of national competition agencies in America, Belgium, Britain, France, Germany, Italy, Mexico, Portugal and Spain, as well as senior officials from the European Commission. Alongside experts from law, business and academia, we hosted a constructive, forward-looking discussion for 380 delegates.

Feedback from the event was very positive, with a net promoter score of +74, and the Antitrust Summit is now a fixture in the annual competition calendar.

+74

Antitrust Summit net promoter score in 2026

Our fact-based journalism and analysis help audiences understand and take action on the world's most pressing environmental and social challenges. At the same time, through the Group's policies and programmes, we pursue progress for our colleagues and communities, and the environment.

Sustainability at The Economist Group

Pursuing progress through what we create, and how we act.



Our biggest impact on the world comes through what we do—producing fact-based journalism, analysis and information services which give audiences and clients the insight they need to understand and address environmental and social challenges. To ensure we can continue to champion progress in this way long into the future, the Group's business strategy aims to deliver sustainable growth—underpinned by a responsible approach to managing our impacts on society and the environment.

The three sustainability pillars of The Economist Group's business strategy (see page 36) reflect the results of our double materiality assessment. This highlighted the positive impact made by our journalism and content and our work to support colleagues and communities, while identifying impacts we need to mitigate or reduce, including on climate, nature and human rights.

Our separate sustainability report, published online as a companion to this annual report, includes our double materiality assessment and aims to give stakeholders a transparent view of our progress and challenges. It includes updates on the second year of our climate strategy and transition plan in line with the Transition Plan Taskforce (TPT) Disclosure Recommendations; these are also summarised on pages 40-41.

Our sustainability reporting

Our online sustainability report provides greater insight into:

- *The Economist's* journalism and the work of the wider Group to deliver insight and catalyse action on ESG issues
- Our continued pursuit of progress in our workplace, and our affinity groups
- Our support of local and global communities through The Economist Educational Foundation and The Economist Charitable Trust, both independent charities
- Our progress on managing our impacts on climate and nature

Colleagues across the Group are passionate about sustainability, and play key roles in delivering our programmes and initiatives, including through our formal network of sustainability champions, The Economist Sustainability Group. Our leadership team and Board approve and oversee our goals and targets. Sustainability metrics are included in our Group key performance indicators and considered as part of assessing colleagues' annual bonuses.

“Colleagues across the Group are passionate about sustainability, and play key roles in delivering our programmes and initiatives, including through our formal network of sustainability champions, The Economist Sustainability Group.”

Oscar Grut

Chief legal officer, Group company secretary, head of ESG



Read more
about our
sustainability
reporting

Our purpose: dedicated to the pursuit of progress for individuals, organisations and the world.



Our three key ESG priorities

Journalism, content, data and analysis

- *The Economist*
- Economist Enterprise
 - EIU
 - Corporate Network
 - Media Solutions
 - Events

We enable progress through the insight and analysis delivered by our editorial and information services—providing a guide to a changing world and empowering informed choices about critical social and environmental issues.

Colleagues and communities

- Our values: independence, integrity, excellence, inclusivity and openness
- Colleague engagement surveys
- Gender pay gap report
- Affinity groups
- The Economist Educational Foundation
- The Economist Charitable Trust

We champion and foster inclusivity, and provide colleagues with resources and opportunities to thrive, while reaching beyond our business to enable access to information and critical-thinking skills, especially for disadvantaged young people.

Climate and environment

- Climate ambition and path to net zero
- Actions to cut our emissions
- Engaging our audiences
- Supporting climate solutions beyond our footprint
- Embedding environmental sustainability into our work
- Climate metrics and greenhouse-gas emissions inventory

We take ambitious climate action and weave environmental sustainability into the fabric of our growth and operations.

Underpinned by robust governance and a strong culture

89%

of print subscriber copies paper-wrapped or unwrapped

36%

of our global top pay quartile are women*

*Annual base salaries, adjusted for purchasing-power parity

36%

reduction in annual greenhouse-gas emissions since base year 2020, while growing our business

CASE STUDY

Less wrap, less leakage—reducing plastic across our global supply chain

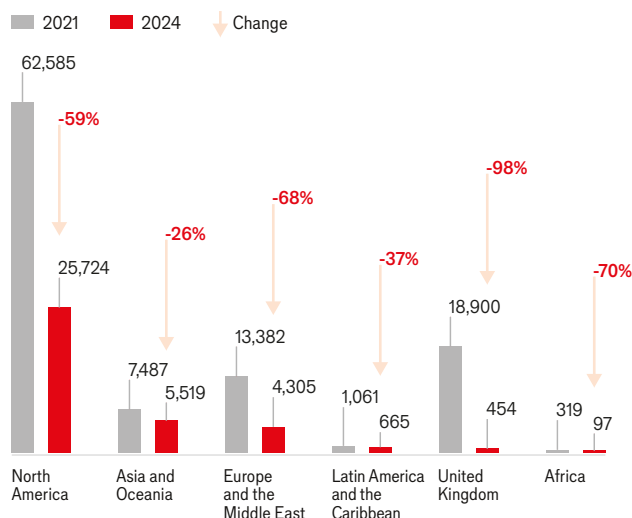
We distribute newspapers each week to retailers and subscribers all over the world, and we need packaging so that *The Economist* reaches them in good condition. Our aim is to improve how that packaging is made—and what happens to it after use.

Since we established our baseline plastic footprint in 2021, The Economist Group has taken a data-led approach to reducing plastic use in our global newspaper distribution. Working with Seven Clean Seas, an ocean-impact organisation, we've measured, analysed and reduced plastic packaging across print sites and markets, while improving transparency around its end-of-life outcomes.

In 2024, the Group's plastics footprint fell to **36,763kg**, a reduction of nearly **65%** from 2021. We've achieved this by reducing packaging, particularly polywrap used for subscriber copies, and increasing recycled content. This strategy has been particularly successful in the UK, where the near-elimination of polywrap has reduced plastic intensity to **just 0.1g per copy from 2.7g per copy in 2021**, showing what is possible through targeted interventions. Now secondary and tertiary packaging—such as bundle wrap and pallet materials—represent the largest share of our remaining plastic use.

Around 10% of The Economist Group's plastic packaging comes from recycled content, reducing dependence on virgin materials.

Plastic footprint comparison between 2021 and 2024 (kg)



While reducing total volume is the priority, the Group has also focused on addressing plastic “leakage”—materials that escape into the environment. In 2024, around 2,712kg of plastic leaked, mainly in regions with poor waste management infrastructure. To offset this impact, we have funded recovery projects with Seven Clean Seas to remove 6,400kg of plastic waste from marine environments and coastal areas in 2024 and 2025—meaning we're now combining reduction, circularity and removal to manage plastic impacts across our entire value chain.



65%
reduction in our plastics footprint, 2021-24

Work that matters—with exceptional colleagues.



The Economist Group depends on the dedication of colleagues who are committed to helping subscribers and clients make sense of a complex world. We have made great progress this year in further enhancing our workplaces so that colleagues enjoy the culture, support and opportunities to grow that will enable them to continue doing work that matters.

Investing in high-performance workplaces

Over the past two years we've been transforming our workplaces by investing in developing colleagues and ensuring we have the digital people-management tools and platforms to deliver high performance. That transformation has continued this year, with a clear focus on strengthening the capability of managers and leaders to support their teams, including through our Manager Development Programme, and a range of colleague-focused programmes that strengthen our ability to attract, retain and develop our exceptional colleagues.

As part of this, we've worked with colleagues to develop a refreshed "colleague value proposition", helping existing and prospective colleagues understand why, and how, the Group offers an inclusive environment in which people can achieve clear career progression while doing meaningful work.

The value proposition itself draws on opinions shared in focus groups held in 2025 involving more than 100 colleagues, as well as surveys and interviews across The Economist Group. We're bringing the proposition to life for colleagues by embedding it in a wide range of internal communications, internal town halls and personal development training schemes.

A culture of trust and belonging

One of the pillars of the value proposition is the Group's culture—one that values ideas, encourages ownership and expects high standards. We continue to pride ourselves on openness, respect and collaboration, and actively encourage a sense of belonging among colleagues. This year, that included the launch of a new Belonging Programme.

We also build belonging through our network of colleague-led affinity groups, which enable colleagues to help shape their workplaces and provide support and advocacy on important issues. This year saw the launch of a new affinity group, Immigrants of All Kinds, following a colleague-led proposal.

Our People & Culture Council, a cross-functional group of senior leaders established last year, helps steer our efforts to foster belonging for all colleagues.

"Over the past two years we've been transforming our workplaces by investing in developing colleagues and ensuring we have the digital people-management tools and platforms to help deliver high performance."

Kristin Anderson
Chief people officer

51%
of colleagues are women

46%
of colleagues are black, Asian, multi or diverse ethnicity

36%
of our global top pay quartile are women*

*annual base salaries, adjusted for purchasing-power parity

1,455 colleagues in **25** countries pursue progress in The Economist Group, including **319** colleagues in our editorial team.



The Economist (editorial)

Gender and ethnicity of editorial colleagues January 2026, % of total*

Gender	%	Race and ethnicity	%
1 Female	46.3	1 Asian	10.5
2 Male	53.7	2 Black	2.2
		3 Multiple ethnicity/race	4.2
		4 White	74.8
		5 Other	5.8
		6 Unknown/prefer not to say	2.5

*Includes employees on permanent and fixed-term contracts.

The Economist Group

Gender and ethnicity of non-editorial colleagues January 2026, % of total*

Gender	%	Race and ethnicity	%
1 Female	51.6	1 Asian	39.3
2 Male	48.0	2 Black	3.3
3 Other	0.3	3 Multiple ethnicity/race	3.0
4 Unknown/prefer not to say	0.1	4 White	43.5
		5 Other	3.2
		6 Unknown/prefer not to say	7.7

Fair, flexible support—and opportunities to grow

We believe people do their best work when they're given the space, support and respect to thrive. Our hybrid model, Work From Anywhere policy, and generous leave and pensions are designed with fairness, flexibility and well-being in mind. At the same time, we know colleagues value the chance to be stretched and to grow through challenge, and a clear sense of their potential career progression.

We continued to build this sense of structure and support through our work this year in developing a transparent job architecture for the whole Group which is market-aligned, business-relevant and scalable for the future. It provides the structural foundation for career pathways, reward design and pay equity across the whole Group, and will be rolled out across the business over the next few months. In the same spirit of setting consistent, transparent expectations, we used the rollout of our new people platform to ask all colleagues to review and formally acknowledge our refreshed Code of Conduct.

Building adaptability—on a foundation of shared commitment

A complex and rapidly changing world makes the expertise of our colleagues more important than ever. At the same time, we need to make sure we're able to adapt quickly to change and maximise opportunities, for colleagues and for the business. We've continued to invest in scalable people systems, service tools and analytics capabilities to further future-proof the Group. Our continued focus on training and personal development also helps build this adaptability—for example, through the launch this year of our Group-wide AI skills training programme. And ensuring we have excellent frameworks, policies and processes in place, as we have this year, means we're able to act flexibly as a business and as individuals—united by a shared commitment to quality, curiosity and clarity, and to the pursuit of progress.

Employee engagement

We conduct an annual employee engagement survey, Your Voice, to understand how our colleagues feel about our business and their careers. In 2025, 83% of colleagues took part, with an average engagement score above benchmark for our sector.

Gender pay gap

Based on the snapshot date of April 5th 2025, our UK mean pay gap of 13.8% is at its lowest since we began reporting against this metric in 2017, while our median pay gap reduced year-on-year between April 2024 and April 2025 to 17.2%. The main driver of the change in 2025 was the progression of women into higher-paid roles across the Group, and shifts in gender balance in higher-paying positions. We will continue to consider how workforce structure, progression patterns and representation at different levels influence pay outcomes across the organisation.

We publish our [gender pay gap report](#) on our website, which has further details on our progress and challenges.



Progress on our climate strategy and transition plan.



Earth's climate is approaching irreversible tipping points. Global action and institutional accountability are urgently needed. Alongside the role our journalism, data and insights play in advancing climate action, we are committed to reducing our own environmental impact.

The Economist Group has made strong progress towards its science-based target to 2030, reducing emissions by 36% since 2020—reflecting our transformation into a digital-first business and providing a strong foundation for the next phase of our decarbonisation. Future reductions will be harder to achieve and will require further collaboration, innovation and accountability across the business, including our supply chain, which accounts for 98% of our reported emissions.

How we achieved our 36% reduction in GHG emissions since 2020

Sources of reduction	Estimated contribution	Description
Digital transition	~20-22%	Reduction in print volumes and associated upstream logistics, distribution and end-of-life emissions.
Supply chain	~8-10%	Supplier engagement and procurement processes, including transition to renewable electricity, print-site consolidation and optimisation, process efficiency improvements, and materials reduction (paper and plastics).
Office energy efficiency (Scopes 1 and 2)	~2-3%	Facility upgrades, smart energy systems and a reduced office footprint.
Renewable electricity (Scope 2)	~2-3%	Procurement of renewable electricity instruments through Energy Attribute Certificates (EACs).

This year marks the second year of our climate strategy and transition plan, produced in line with the Transition Plan Taskforce (TPT) Disclosure Recommendations. This section summarises how we are delivering that plan and where we have already achieved key emissions reductions. The plan is described in full in our sustainability report 2026 at www.economistgroup.com.

“The Economist Group has made strong progress towards its science-based target to 2030, reducing emissions by 36% since 2020—reflecting our transformation into a digital-first business and providing a strong foundation for the next phase of our decarbonisation.”

Emily Jackson-Kessler
SVP sustainability

Highlights of our climate ambition and progress

36%

total GHG reduction since 2020

43%

near-term science-based target to 2030; net zero by 2045

CDP A-

rating for Climate Change in 2025

65%

reduction in plastics use since 2021

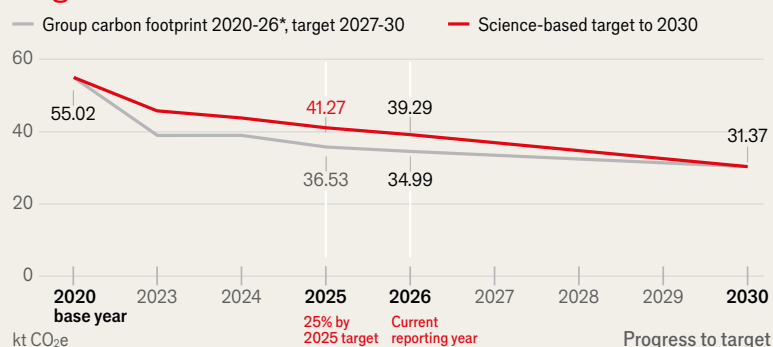
89%

of print subscriber copies paper-wrapped or unwrapped

35%

primary data coverage for supply-chain emissions

Progress with our climate ambition



*Carbon footprint excludes optional emissions from indirect use-phase under category 3.11 and employee teleworking under category 3.07, in line with target boundary.

Our climate strategy and transition plan

Climate change presents both a material risk to our operations and value chain, and a strategic opportunity to strengthen our products, services and long-term resilience. Our transition plan reflects this tension—reducing our environmental impact while adapting to a changing media environment and the adoption of artificial intelligence and digital technologies.

Science-based targets guiding our path to net zero

The Economist Group is committed to reducing its emissions to align with a 1.5°C pathway. In 2023, we upgraded our near-term science-based target (SBT) to reduce emissions by 43% by 2030, validated by the Science Based Targets initiative. Our transition plan, integrated into our risk, strategy and investment processes, outlines how we will achieve this ambition, with the aim of guiding the Group to net zero by 2045. It details how our transition will be governed and implemented, and how we are aligning our operations, partnerships and decision-making to deliver progress.

Cutting emissions across our business

Reducing carbon emissions is key to achieving our climate goals. We have cut our carbon footprint by 36% since 2020 through digitisation, improvements in energy efficiency and supplier engagement. Our approach covers all areas of the business and is supported by data-driven decisions, supplier collaboration and operational innovation.

Digital transition (Scope 3 emissions)

- 72% of *The Economist* subscriptions are digital-only
- 84% of new subscriptions are digital-only
- Digital editions emit around 12 times less carbon than print

Sustainable operations (Scopes 1 and 2)

- 100% of electricity sourced through renewable Energy Attribute Certificates
- Improved energy efficiency across key offices
- Transition to lower-carbon office spaces and smart systems

Supply chain action and innovation (Scope 3)

- CDP A rating for Supplier Engagement Assessment 2025
- Partnership with CO2 AI Product Ecosystem
- CDP Supply Chain Partner in 2024: engaged top 50 suppliers
- Environmental criteria embedded into supplier procurement processes
- 89% of print subscriber copies paper-wrapped or unwrapped
- 65% reduction in plastics use since 2021

Biodiversity and nature

- WWF Biodiversity Risk Filter conducted in 2024

Journalism, content, data and analysis

The Economist's journalism, and the content, events, data and analysis of Economist Enterprise, connect people to information that helps them understand and navigate climate change. *The Economist* provides rigorous analysis of climate risks,

impacts, policy developments and regulatory change. Economist Enterprise supports B2B clients through sustainability-focused data, research, events and partnerships, including EIU's data and analysis on environmental, social and governance risks at country level, climate-related regulations and policies, and global initiatives around carbon.

Supporting climate solutions beyond our footprint

Reducing emissions is our priority. But to address emissions we can't eliminate, we also support high-quality, nature-based and durable technological carbon removals through our climate contribution budget. Our approach is guided by the Science Based Targets initiative (SBTi) Beyond Value Chain Mitigation (BVCM) approach.

This year, our climate contribution budget has supported 4,326t CO₂e of carbon removals and 600t CO₂e of Retrofit credits.

Embedding sustainability into our work

Our Board, executive leadership and ESG steering committee oversee our climate strategy and transition plan. Our goals and targets are part of the Group's key performance indicators. We integrate climate ambition into core processes, including capital allocation, procurement, incentive frameworks and risk registers. Colleagues help shape our strategy and actions through The Economist Sustainability Group, supported by a dedicated intranet hub, Slack channel and a network of sustainability champions who share ideas and promote awareness of environmental issues.

Our progress

The Economist Group's global greenhouse-gas emissions (GHG)

Category	Base year 2020 adjusted kt CO ₂ e	2025 adjusted kt CO ₂ e	2026 kt CO ₂ e	Year-on-year variance kt CO ₂ e	Year-on-year variance %	Comparison to base year 2020/2026 %
Direct Scope 1 emissions	0.22	0.14	0.16	+0.02	+13%	-27%
Indirect Scope 2 emissions (kt CO₂e) location-based	1.80	0.44	0.44	+0.00	+1%	-76%
Total electricity consumed (kWh)		1,523,238	1,534,273			
Total purchased renewable electricity (kWh)		1,524,000	1,535,000			
Indirect Scope 2 emissions (kt CO₂e) market-based*	1.80	0.00	0.00	-		
3.01 Purchased goods and services	36.99	27.95	26.56	-1.39	-5%	-28%
3.02 Capital goods	2.34	0.63	0.70	+0.07	+11%	-70%
3.03 Fuel- and energy-related activities	0.15	0.11	0.11	+0.00	0%	-29%
3.04 Upstream transport and distribution	7.15	1.77	1.86	+0.09	+5%	-74%
3.05 Waste generated in operations	0.08	0.03	0.02	-0.01	-14%	-73%
3.06 Business travel	2.60	3.00	2.64	-0.36	-12%	+2%
3.07 Employee commuting	1.01	1.23	1.36	+0.13	+11%	+35%
3.08 Upstream leased assets	0.86	0.71	0.77	+0.06	+9%	-10%
3.09 Downstream transport and distribution	n/a	n/a	n/a	n/a	n/a	n/a
3.10 Processing of sold products	n/a	n/a	n/a	n/a	n/a	n/a
3.11 Use of sold products	0.07	0.28	0.31	+0.03	+10%	+336%
3.12 End-of-life treatment of sold products	1.92	1.08	0.92	-0.16	-15%	-52%
3.13 Downstream leased assets	n/a	n/a	n/a	n/a	n/a	n/a
3.14 Franchises	n/a	n/a	n/a	n/a	n/a	n/a
3.15 Investments	n/a	n/a	n/a	n/a	n/a	n/a
Total indirect Scope 3 emissions (kt CO₂e)	53.17	36.79	35.25	-1.54	-4%	-34%
Total direct and indirect location-based emissions (kt CO₂e)	55.19	37.34	35.85	-1.49	-4%	-35%
Total direct and indirect location-based emissions (kt CO ₂ e), less use-phase and teleworking	55.02	36.53	34.99	-1.54	-4%	-36%
Total direct and indirect market-based* emissions (kt CO ₂ e)	55.19	37.00	35.40	-1.60	-4%	-36%
Emissions intensity metrics (kt CO₂e/£m revenue**)						
Scope 1	0.00067	0.00038	0.00043	+13%		
Scope 2 location-based	0.006	0.001	0.001	0%		
Scope 2 market-based	0.006	0.000	0.000	0%		
Scope 3	0.163	0.100	0.095	-5%		
Scope 3 emissions intensity excluding use-phase and teleworking emissions	0.169	0.098	0.094	-5%		
Total emissions location-based	0.169	0.101	0.097	-5%		
Total emissions market-based	0.169	0.100	0.095	-5%		

Notes on following page.

*Market-based emissions: We lease offices with limited opportunities for onsite energy generation and rely on green energy tariffs and contractual instruments such as EACs, RECs or REGOs to match 100% of electricity consumption across our offices and print sites with renewable energy. In 2026, 3,338,300kWh of electricity consumption was matched with renewable electricity instruments, including 1,534,273kWh for office sites. The latest conversion factors from the IEA are applied to calculate associated emissions. Our location-based Scope 2 emissions were 0.44kt CO₂e, compared with 0.00kt CO₂e under the market-based approach. The remaining footprint reflects emissions from district heating.

**Revenue used in the calculation of intensity metrics was £370.7m (2025: £368.5m), as reported in the consolidated financial statements.

The Economist Group's global greenhouse-gas emissions (GHG)

Notes

Scope 1 emissions are minimal, as The Economist Group does not directly operate vehicle fleets. The small increase in Scope 1 emissions is due to increased energy consumption following the transition from a two-day to a three-day in-office working model and higher office occupancy levels across our offices. Scope 2 emissions cover all electricity consumed at Group offices worldwide, along with emissions associated with the production and distribution of grid energy.

Indirect Scope 3 emissions include all value-chain and product-portfolio emissions and are reported according to the 15 standard GHG categories for Scope 3. We have taken important steps to improve the accuracy of our footprint calculation, which now includes around 35% primary data. This includes supplier-specific data from key paper, print-production and technology partners, as well as activity-level data like detailed global logistics mapping, and incorporates findings from the digital life-cycle analysis conducted in early 2024.

Reductions in Scope 3 emissions reflect lower print and production volumes of *The Economist* newspaper, partially offset by higher digital use-phase emissions as customers increasingly choose digital over print (included within categories 3.01, 3.04, 3.11 and 3.12). Emissions reductions were also supported by decarbonisation initiatives across the supply chain, including by our paper supplier. These initiatives included a shift to cleaner energy sources, such as renewable electricity, biomass and power-to-heat technologies, alongside energy-efficiency improvements across manufacturing processes. The supplier also reported lower fossil-fuel consumption and continued investment in lower-carbon production infrastructure, the benefits of which are expected to be reflected in future reporting cycles. Across our supply chain, 2,305,000kWh of electricity consumption was matched with renewable electricity instruments, supporting further reductions in supply-chain emissions.

During the reporting year, the Group updated methods to calculate Scope 3 emissions for business travel and upstream transport and distribution. Changes included using updated emission factors, including radiative forcing for business air travel, incorporating a 30% increase for non-linear freight journeys to better reflect real-world routing and associated emissions, and refining transport mode classification between road and air freight for the financial years from FY20 to FY26.

These methodological improvements were applied to the base year 2020 and the previous reporting year 2025. As a result, reported base-year emissions increased by approximately 3.0t CO₂e. The Group assessed the impact and determined that the changes did not affect target tracking or comparability. Therefore, the base year has not been restated, and the impact has been disclosed clearly.

Since 2023, Lucideon has provided limited assurance for the Group's GHG emissions statement, confirming that it accurately represents the Group's GHG emissions. The assessment for 2026 will occur after the annual report is published.

UK Streamlined Energy and Carbon Reporting (SECR)

In line with the requirements set out in the UK government's guidance on Streamlined Energy and Carbon Reporting, the table below represents The Economist Group's energy and GHG footprint from UK operations (from April 1st to March 31st), calculated in accordance with the Greenhouse Gas Protocol. The scope of this data comprises two office sites located in London and Birmingham in the UK. In 2026 the UK accounted for 61% of our global Scope 1 and 2 emissions, outlined in the table below.

UK operations	FY25 adjusted	FY26
Natural gas (kWh)	615,410	708,390
Electricity (kWh)	1,054,700	1,075,082
Total UK energy (kWh)	1,670,110	1,783,472
Total UK Scope 1 emissions (kt CO ₂ e)	0.13	0.14
UK Scope 1 emissions (t CO ₂ e) per £m turnover	0.39	0.57
Total UK Scope 2 emissions (kt CO ₂ e)	0.22	0.22
UK Scope 2 emissions (t CO ₂ e) per £m turnover	0.69	0.88

Notes on data

Emissions from Scope 1 increased by 0.01kt CO₂e in 2026 compared to those in 2025. Emissions from Scope 2 increased by 0.04kt CO₂e compared to those in 2025. This marginal rise was due to higher office occupancy levels after moving from a two-day to a three-day in-office working model, which increased energy consumption.

Progress towards our 1.5°C-aligned science-based target

Our near-term science-based target aims for a reduction of absolute Scope 1 and 2 emissions of 68% by FY2030 from a FY2020 base year, and a 42% reduction of absolute Scope 3 GHG emissions within the same timeframe. The Economist Group also commits to increase active annual sourcing of renewable electricity from 0% in FY2020 to 100% by FY2030. Since FY2025, the Group has sourced 100% renewable electricity annually through renewable electricity instruments.

Target	2020 base year kt CO ₂ e	2025 kt CO ₂ e	2026 kt CO ₂ e	Current reductions from baseline (2026 v 2020)	2030 SBTi reduction target
Scope 1	0.22	0.14	0.16		
Scope 2	1.80	0.44	0.44		
Scope 1+2	2.02	0.58	0.60	70%	68%
Scope 3	53.00	35.95	34.39	35%	42%
Total	55.02	36.53	34.99	36%	

Notes on data

The figures for our progress towards our science-based target in this table and our total GHG emissions in the table on the previous page are slightly different. This is because, in line with the Greenhouse Gas Protocol Accounting Standard, the target uses the market-based approach for Scope 2 emissions. It also excludes optional emissions under indirect use-phase under category 3.11 and employee teleworking under category 3.07.



Marcus Roy
Group chief financial officer

Growing subscriptions, revenue and profit.

Financial performance at a glance

	Change on prior year	Constant currency
£370.7m revenue	+1%	+3%
£50.4m operating profit	+5%	+11%
184.5p earnings per share	+6%	
221p dividend	+1%	
£41.7m net cash before lease liabilities	+£4.0m	

Revenue

Revenue of £370.7m for the continuing business was up 1% on the prior year. Weaker exchange rates for the US dollar (and other currencies) to sterling reduced revenue by £9.7m. On a constant currency basis, revenue increased by 3%.

Revenue for *The Economist* increased by 5% at actual exchange rates and by 8% at constant currency, reflecting increased pricing and higher Economist Pro subscription volumes. Economist Enterprise revenue decreased by 6% at actual exchange rates and by 4% at constant currency, due to lower sales of Media Solutions, particularly in the first half of the year. This was partially offset by increased events sponsorship.

The 2025 comparative figures reflect the sale of Clearstate in December 2024. As previously reported, its revenue and results, together with the profit on the sale, are classified as discontinued operations.

Operating profit

Operating profit of £50.4m was 5% higher than the prior year at actual exchange rates and 11% higher at constant currency. Operating expenses increased by 2% at constant currency, mainly reflecting higher spend on editorial and brand marketing for *The Economist*.

Finance income and expense

Finance expense reduced by £0.5m, primarily due to lower utilisation of loan facilities. Finance income was £0.3m higher, reflecting stronger deposit rates.

Taxation

The taxation charge for the year was £12.3m (2025: £11.2m). The effective rate of taxation increased from 24.4% in the prior year to 25.2%. The statutory rate of corporation tax is similar in the geographical locations in which the Group generates the majority of its profits.

“Operating profit of £50.4m was 5% higher than the prior year at actual exchange rates and 11% higher at constant currency.”

Profit after tax and earnings per share

Profit after tax increased by £2.0m to £36.6m. Earnings per share for profit from continuing operations were 184.5p, compared with 174.5p last year. Total earnings per share including profit from discontinued operations were 185.6p, compared with 186.6p last year.

Balance sheet

The shareholders' deficit on the Group's balance sheet increased by £8.0m in the year to £72.6m. The increase in net liabilities is due to retained profits generated in the year, offset by the payment of a higher final dividend in respect of last financial year.

Pensions

The Group's defined-benefit pension scheme accounting valuation at the year-end was a surplus of £12.9m compared with a surplus of £5.0m last year. Scheme asset values increased by £10.8m while scheme liabilities were £2.9m higher. The pension accounting standard (IAS 19) only permits recognition of a surplus when the sponsor is entitled to a refund from the scheme. As this is not the case, a liability of £0.5m (2025: £3.4m) has been recognised on the balance sheet which represents the net present value of commitments made by the company to fund the scheme to achieve a self-sufficiency basis, as established at the last actuarial valuation date.

The net deficit of the UK defined-benefit pension scheme has reduced from our most recent actuarial valuation of £26.3m to £2.7m at September 30th 2025. This movement reflects additional contributions made to the scheme, asset performance and updated market assumptions. These figures represent a roll-forward estimate ahead of the next formal triennial actuarial valuation in 2027.

Dividend

Reflecting the Group's financial performance during the year, the Board is proposing a final dividend of 168p per share, taking the full-year dividend to 221p per share, which represents dividend cover of 0.8 times and an annual yield of 6.9% on the year-end indicative share price of £32.00. Dividends for 2025 were 218p per share.

Financing

During the year, the Group entered into a new £60m syndicated multi-currency revolving credit facility which replaced the previous £80m facility. The new facility, which matures in February 2030, offers more favourable terms and better aligns with our current capital requirements. Cashflow is seasonally strong during the final quarter of the year, so the facility was undrawn at year-end.

Net funds at the end of the year were £18.6m (2025: £8.6m net funds). Excluding lease liabilities, the Group had net cash of £41.7m at year-end (2025: £37.7m). There were no bank borrowings at year-end (2025: £nil) and cash amounted to £41.7m (2025: £37.7m).

Foreign exchange

The main currency exposure of business transactions relates to US dollar receipts from US dollar-denominated sales. The foreign exchange risk on this and other smaller currency exposures is managed through the use of forward foreign-exchange contracts. This year, the US dollar averaged \$1.34 against sterling (2025: \$1.28) and closed at \$1.33 (2025: \$1.29). The weaker average dollar and other currencies decreased the translation of revenue and operating profit over the prior year by £9.7m and £2.7m respectively. Realised and unrealised gains from currency derivatives and translation of the balance sheet were £3.1m (2025: £0.7m) and are reported in technology and central costs within the segmental information on page 94.

Cashflow

There was a cash inflow of £4.0m before debt financing during the year compared with a £12.9m inflow last year. Operating cashflow of £71.8m was £13.1m higher than reported last year, reflecting an increase in advanced receipts from subscribers this year and an operating loss for Clearstate last year. There was a one-off cash inflow of £16m last year from the sale of Clearstate which was offset by less capital expenditure in the current year. Dividends paid in the year were higher than the previous year.

Going concern

In order to assess the Group's ability to operate on a going-concern basis, the directors have considered the future trading prospects of the Group's businesses and the available financing facilities.

Financial projections including profit, cash, debt and balance-sheet commitments have been prepared and reviewed to ensure the Group has sufficient liquidity and available financing facilities in place for a period of at least 12 months from the date of approval of the financial statements.

As at March 31st 2026 the Group had £41.7m of cash and £60.0m of undrawn credit facilities.

Based on these projections, available facilities and covenants in place, the Board has concluded that it is appropriate to prepare the financial statements on a going-concern basis.

Marcus Roy

Group chief financial officer

June 9th 2026

Section 172(1) statement

Under s172 of the Companies Act 2006, as directors we must act in a way which we believe, in good faith, would be most likely to promote the success of the company for the benefit of our members as a whole. In doing so, our duty is to have regard (among other matters) to:

- The likely consequences of any decision in the long term
- The interests of our employees
- The need to foster relationships with suppliers, customers and others
- The impact of our operations on the community and the environment
- The importance of maintaining our reputation for high standards of business conduct
- The need to act fairly as between members of the company.

Our report on pages 68-71, which should be read in conjunction with the strategic and governance reports, sets out how the directors comply with the requirements of Section 172 of the Companies Act 2006 and how these requirements have impacted the Board's decision-making throughout the year. When the Board takes decisions, it will always have in mind the views and interests of relevant stakeholders, which will sometimes be very different, and the need to balance these as a part of reaching a consensus in the long-term interests of the Group and its stakeholders; and these will be represented in Board papers and presentations prepared by the management team, as well as in Board discussions. The Board recognises implicitly that the interests of our stakeholders, and engaging with them, is part and parcel of ensuring the long-term success of the Group.

Managing risk.

The Group monitors and manages risk as part of delivering our strategy and promoting our long-term success. The Board is responsible for the Group's overall risk appetite, and the leadership team and audit and risk committee ensure that inherent and emerging risks are identified and managed appropriately and in a timely manner.

The Group maintains a risk register, compiled using individual business-area risk registers, which describes strategic, operational and external risks as well as actions taken to mitigate them. This is formally updated twice a year and is reviewed by the audit and risk committee. Key risks are also reported to, and discussed by, the Board. Our risk governance process is discussed on pages 49-50.

Day-to-day management of risk is the responsibility of our leadership team, overseen by the Group chief executive. Technical specialists oversee certain risks. For example, our chief technology officer oversees information security, the chief legal officer oversees legal and data-privacy risk, the chief financial officer oversees financial risk, the VP of generative AI oversees AI-related risk, and environmental and climate risks are overseen by the head of ESG and the SVP sustainability. Our climate-related financial disclosures (IFRS/TCFD) on pages 49-54 describe our assessments of the risks and opportunities to our business of climate change.

Our internal-audit function is outsourced to PwC, which enables access to broader and independent subject-matter expertise and allows efficient resource allocation. The internal-audit plan agreed to by the audit and risk committee is driven by the Group's organisational objectives and priorities, and considers the risks that may prevent the Group from meeting those objectives. In developing the internal-audit plan, the internal auditor considers the audit universe: areas of the business subject to regulation; the risks and control environment associated with each area included in the audit universe; and the most significant risks faced by the organisation. Recent audits included reviews of supplier management, EIU and the Group's operations in Dubai.

Our key risks and how we mitigate them

Risk	Description	Mitigation
Strategic		
Consumer demand for premium news	Wider availability of free, online news and journalism, together with growth in AI-powered search, may limit the Group's ability to grow subscription volumes and revenue.	Our digital-product offer is constantly evolving to appeal to customers in new demographics and markets. We invest in marketing campaigns to increase awareness of our brand and are exploring AI-enabled experiences to ensure our proposition remains relevant in the face of changing consumer habits.
Artificial intelligence (AI)	Generative AI technologies using our content without permission may impact our intellectual property. Growing adoption of AI tools is resulting in a reduction in search traffic to our websites.	We closely monitor legal and regulatory developments, and protect our IP through continued investment in blocking technology tools and legal frameworks. We continue to diversify sources of new subscribers.
Operational		
Data-privacy compliance	New and evolving legislative and regulatory requirements in respect of data privacy create complex compliance demands to ensure user and employee personal data are used and protected appropriately, and may affect certain revenue streams.	Our legal team monitors local and regulatory developments and briefs management regularly to help shape decision-making.
Availability of business-critical applications	Certain applications are based on old technology which, if compromised, could affect our ability to deliver business-critical services. Reliance is placed on applications hosted by third-parties.	We have upgraded key editorial and product platforms and their supporting infrastructure, and have plans in place for remaining legacy infrastructure to be replaced or upgraded. Recovery and resilience capabilities in the event of failures are managed and monitored by an internal IT working group.
Safety of colleagues	<i>The Economist</i> is a high-profile publication and our colleagues travel to increasingly high-risk zones. There are high-profile attendees at our events.	Training is provided to journalists travelling to high-risk locations, and we monitor all colleagues in such locations closely. Local government rules and health restrictions are followed, including restrictions on travel.
External		
Cyber-security	A cyber-attack could jeopardise our applications, access customer information or compromise journalistic accuracy.	We operate a comprehensive cyber-security programme aligned to industry standards. This includes employing detection and monitoring systems and operating a vulnerability-management programme. We test our systems with regular penetration testing, and our colleagues through targeted phishing exercises and training.
Economic uncertainties in our core markets	Lower growth rates and inflationary pressures in developed economies in which the Group operates may affect business and consumer confidence, resulting in lower demand for the Group's products and services.	We rigorously monitor our sales pipeline in each region and conduct scenario-planning, including mitigation planning in response to potential revenue risks.
Operating restrictions in certain countries	Restrictions on media organisations in some countries could limit our ability to operate there.	We work with local advisers and provide our colleagues with clear operating guidelines. We have business-continuity plans in place in case of disruptions. Activities and product launches are subject to legal review.
Foreign exchange	Exchange rate movements could adversely affect the translation of the Group's foreign-currency revenues.	We closely monitor currency movements and hedge exposures where appropriate using forward contracts.

By order of the Board

Oscar Grut

Chief legal officer, Group company secretary and head of ESG

June 9th 2026

The Economist Group’s IFRS/TCFD disclosure.

This statement discloses our assessment of climate-related risks and opportunities across the Group under different climate scenarios, including transition risks and the effects of a rapidly warming planet. We continue to develop our climate-related disclosures as our understanding of climate impacts evolves and disclosure practice matures.

This year’s statement includes findings from the Group’s climate-risk quantification work conducted in 2025 and 2026. It is prepared in compliance with sections 414 CA and CB (A1 and A2) of the Companies Act 2006 to meet requirements under the Companies (Strategic Report) (Climate-related Financial Disclosure) Regulations 2022. It also continues our transition from alignment with the recommendations

of the Task Force on Climate-related Financial Disclosures (TCFD) towards the International Financial Reporting Standards (IFRS) sustainability standard IFRS S2 and, by design, the IFRS S1. The Group has voluntarily included additional disclosures based on those frameworks to provide information beyond UK CFD requirements and does not claim compliance with IFRS S1 or IFRS S2.

Governance

Board-level governance	The Board sets the Group’s strategic direction, approves budgets and accounts, and oversees management, including progress on ESG goals. It determines the Group’s risk appetite and oversees environmental issues and climate-related disclosures in the financial statements. Governance of climate-related risks and opportunities is guided by the Group’s guiding principles and the Wates Corporate Governance Principles for Large Private Companies (FRC).	Pages 56-73
Board committees	The Board oversees environmental sustainability with the support of its committees, each operating within defined terms of reference. • Audit and risk committee: reviews the Group’s environmental impact, mitigation measures and progress against emissions-reduction targets. Meets twice a year and reviews the Group risk register at each meeting. • Remuneration committee: oversees pay policy and bonus schemes. Annual bonus plans include a “Living the TEG Values” category, which takes into account the Group’s science-based greenhouse-gas (GHG) emissions-reduction goals and other progress in environmental sustainability.	Pages 72-73
Management-level governance	The leadership team manages day-to-day risk, overseen by the chief executive, with certain risks overseen by technical specialists where relevant. The Group’s strategy includes the management and reduction of GHG emissions to reach our emissions-reduction target by 2030, validated by the Science Based Targets initiative (SBTi), and approved by our Board and leadership team. Most members of the leadership team have completed formal training related to these goals, including participation in the Group’s climate change education programme, Climate Fresk. Additionally, the chief executive has participated in sustainability leadership education, and the chair of the audit and risk committee has also undertaken relevant training. The financial quantification of climate-related risks for 2026 was developed and reviewed with finance and risk teams. This work informed updates to climate-related risk scores, disclosures and, where relevant, business-planning assumptions. Together, these roles support Board oversight, daily management of climate-related risks and opportunities, and integration into broader risk and planning processes.	

Governance continued

Roles	Responsibilities
Chief executive (CEO)	- Leads the Group's senior leadership team - Responsible for implementing environmental sustainability strategy - Reviews risk registers of each business area with the chief financial officer, including climate-related risks, and submits a summary to the Board's audit and risk committee for review
Senior leadership team	Advances the Group's GHG emissions-reduction strategy across all business areas
Chief financial officer (CFO)	Reviews risk registers of each business area with the CEO, including climate-related risks, and submits a summary to the audit and risk committee for review
Chief legal officer (CLO)/ Head of ESG	- Company secretary to the Board and the audit and risk committee - Responsible for the Group's ESG strategy - Reports to the Board and audit and risk committee on environmental issues including GHG emissions reductions and climate-related risks and opportunities
SVP sustainability and Economist Sustainability Group	- Oversees climate-related risks and opportunities with the CLO - Drives sustainable practices and emissions-reductions initiatives across the organisation - Reports to the CLO
ESG steering committee	- Includes the editor-in-chief, CEO, CFO, CLO and the SVP sustainability - Reviews, assesses and determines the Group's sustainability strategy, with key decisions being referred to the Board and/or the audit and risk committee for approval - Reviews emissions-reduction progress and climate-related initiatives

Risk management

Risk governance	The leadership team and audit and risk committee ensure that risks are identified and managed appropriately and promptly. Our processes for climate-related risks and opportunities align with business-wide risk-management and monitoring processes, with climate risks included in the Group's risk register. The SVP sustainability and CLO lead a taskforce to evaluate climate-related risks and opportunities across the Group's operations and supply chain. It includes representatives from finance, distribution, logistics, sustainability and procurement. The taskforce conducts annual assessments, with each business area responsible for managing climate-related risks, reporting changes to risk exposure, and implementing risk controls and mitigation measures.	Pages 72-73
Identification and assessment of climate-related risks and opportunities	We identify and assess climate risks and opportunities using the same approach as the Group's broader risk-management framework, supplemented by climate scenario analysis and financial evaluation. In 2026, we added a detailed financial quantification to our IFRS S2 qualitative evaluation, focusing on material climate-related risks and opportunities. This helped us evaluate their potential financial impact and prioritise management action. We have not quantified every item, as some effects cannot be reliably isolated and some remain uncertain. Management and the audit and risk committee assess climate risks every six months. Key inputs include: Climate scenarios: risks and opportunities are assessed across a range of climate scenario pathways (see table 3) and short-, medium- and long-term time horizons. Value-chain mapping: sector and geographic analysis to evaluate exposure to climate policy, regulation, technology and physical hazards. Market review: supplier and peer disclosures are used to validate identified risks and opportunities. Assessment scores: risks and opportunities are assessed using qualitative and quantitative data from climate scenarios for potential impact and likelihood against risk thresholds aligned with business-wide criteria (see table 1). Engagement: senior leaders and colleagues from finance, procurement, production, distribution and ESG teams participated in sessions to review and validate assessment outcomes.	Pages 51-53
Risk-management integration	Climate-related risks are prioritised according to the Group's overall risk appetite, set by the Board. All climate-related risks scoring moderate or higher are disclosed in table 4 and added to the Group risk register for monitoring and management. Material risks, considering related opportunities, are also integrated into business-area risk registers to support comparison with other strategic, operational and external risks.	Page 52

Table 1 Risk assessment criteria

Impact rating	Financial impact	Operational impact	Score		Overall score classification		
	Very high >£10m	Total loss of critical service to all customers	4	Very high	Very high	Very high	Very high
	High £5-£10m	Partial loss or major disruption of critical service for most customers	3	Moderate	High	High	Very high
	Moderate £2m-£5m	Minor disruption of critical service for most customers	2	Low	Moderate	Moderate	High
	Low <£2m	Minimal service impact	1	Low	Low	Moderate	Moderate
			Score	1	2	3	4
			Likelihood	Remote: (<20%)	Unlikely: (20-50%)	Possible: (51-90%)	Likely: (>90%)
			Likelihood rating				

Strategy**Climate scenario analysis approach**

We conduct a forward-looking climate scenario analysis considering the range of physical and transition risks and opportunities across our value chain to assess exposure and resilience.

In 2026, we completed a two-stage approach to develop our climate scenario analysis to align with IFRS S2, reflecting best practice in climate-related financial reporting. First, we assessed risks and opportunities qualitatively, using a data-based scoring method with relevant climate indicators (such as carbon prices and fossil fuel demand) across multiple scenarios. Second, we quantified financial impacts for selected significant climate-related risks and opportunities (CROs). The climate scenario analysis will be reviewed in 2028 and renewed periodically to ensure it remains current and consistent with reporting expectations.

Table 2 Analysis approach phases

Stage 1: 2025			Stage 2: 2026	
1. Value-chain mapping Review of operations by sector and region to assess CROs.	2. Identify CROs Review and update of identified CROs.	3. Qualitative assessment Prioritisation of CROs by assessing the magnitude and likelihood of impact across time and climate scenarios.	4. Financial quantification Selection of material CROs for financial-impact quantification to inform risk assessment and response.	5. Process integration Integration of climate scenario analysis outcomes into business strategy, financial planning and risk-management processes.

Table 3 Climate scenarios

Climate scenario	Orderly/rapid transition	Disorderly/slow transition	Hot House World/inaction
Scenario description	A rapid transition to a low-carbon economy where technological advances and policy changes limit global warming to well below 2°C above pre-industrial levels and pursue efforts to limit warming to 1.5°C.	A slower transition leads to an increasingly volatile world. Policy change is piecemeal and erratic. Increased geopolitical tensions between leaders and laggards. A fragmented global policy landscape. Increase in extreme weather events and wildfires which reach unmanageable levels in some geographies by mid-century. Significant adaptation necessary and frequent disruption expected.	Failure to act leads to irreversible climate change. Continued reliance on fossil fuels for energy and transport. Large parts of the world become uninhabitable due to intense heat waves, droughts and wildfires. As tipping points are breached, we see runaway climate change in the second half of the century. By 2100, sea-level rise is becoming a widespread problem for low-lying coastal areas.
Rationale for selection	Included to assess resilience against a 1.5°C-aligned transition, representing latest international agreement on climate change.	Included to test resilience to delayed policy action.	Included to test resilience to higher physical risks.
Temperature outcome by 2100	1.3°C-2.4°C	2.1°C-3.5°C	3.3°C-5.7°C
Source of climate scenarios	IPCC SSP 1-2.6 IEA Net Zero 2050 NFGS Orderly	IPCC SSP 2-4.5 IEA announced pledges (APS) NFGS Divergent Net Zero	IPCC SSP 5-8.5 IEA Stated Policies (STEPS) NFGS Hot House World
Time horizons	Our climate scenario analysis focuses on the qualitative assessment of the likelihood and magnitude of potential climate-related financial impacts across short-, medium- and long-term time horizons: • Short term: <1 year, aligning with the Group's budgeting timeframes. • Medium term: 1-3 years, aligning with the Group's financial reporting timeframes. • Long term: >3 years (up to 2050), aligning with the timeframes of the Paris agreement and jurisdictional net zero targets.		

Climate-related risks and opportunities

We have classified climate-related risks and opportunities as follows:

- Upstream value-chain disruption and asset damage (U)
- Operational impact (O)
- Downstream market and demand shifts (D)

We assessed a broad range of climate-related risks and opportunities across the value chain listed in table 4 below. The table shows the full list considered in our assessment. The items referenced in the “Quantified risks 2026” column are analysed in more detail below the table, as they were considered the most material to the business for detailed assessment in 2026.

Table 4 Summary of climate-related risks and opportunities and their estimated impact

Risk/opportunity	Value chain	Quantified risks 2026	Time horizon		
			Short	Medium	Long
Physical risks	PR1: Impact of extreme weather events on production and distribution	U	See physical risks		
	PR2: Climate-related supply chain disruption affects the delivery of digital products	U	See physical risks		
	PR3: Climate-related supply chain disruption affecting print-product delivery	U			
	PR4: Impact of extreme weather in climate-sensitive areas	O	See physical risks		
Transition risks	TR1: Increased cost of energy and carbon across value chain	U	See transition value drivers		
	TR2: Talent attraction and retention	O			
	TR3: Climate-related inflation and rising cost of living	O			
	TR4: Reputational risks to brand value	D			
	TR5: AI use and scaling of AI systems	U	See transition value drivers		
Opportunities	O1: Sustainability-related products and services	D			
	O2: Reputation as a sustainable publisher	D			
	O3: Talent attraction and retention	O			
	O4: Digital product demand	D			
	O5: Print operations efficiency improvements and decarbonisation	U			
	O6: Strategic supplier partnerships for decarbonisation	O	See opportunities		
	O7: Digital, paper and print supplier selection	O	See opportunities		

Physical risks: physical site damage and productivity

Risk description	More frequent and severe chronic and acute climate-related weather events could affect parts of our operations and value chain. The main potential effects are disruption to production and distribution, site damage and productivity losses at exposed locations. Physical climate risks may reduce productivity through reduced operating efficiency during extreme weather conditions and temporary shutdowns where weather events disrupt normal activity. These impacts could in turn disrupt production and distribution across the value chain, particularly at exposed locations. They may also result in operational disruption, including delays in production and distribution, reduced site efficiency, and interruptions across supplier and logistics networks. In 2026, we assessed the potential physical impact across 15 sites in the value chain, including offices, data centres, paper mills and print sites, under a Hot House World (SSP 5-8.5) scenario by 2050 (see table 3). This assessment considered both acute risks (eg, flooding and storms) and chronic risks (eg, heat and water availability), alongside the Group's operating model and relevant resilience measures.
Current financial effects	Physical climate effects have not significantly impacted the Group's financial position or cashflows in the reporting period. Local disruption slightly increased distribution costs in North America after flooding and severe weather in California forced us to find a new supplier.
Strategy	The Group's response includes ongoing digital transformation to reduce reliance on physical distribution, business continuity planning, operational flexibility, and supplier selection and engagement that consider environmental performance and resilience. These actions are designed to maintain operational continuity across production, distribution and supplier networks under increasing climate-related disruption.
Anticipated effects	The analysis indicates that productivity losses from extreme weather are the most relevant potential physical effect, particularly in a Hot House World scenario, mainly through temporary disruption at exposed locations. However, direct site damage is expected to be limited, and the Group's digital-first model, operational flexibility, business continuity planning and supplier management are expected to reduce the severity and duration of these impacts. In addition, compared with disclosures from last year, some physical risk exposures identified earlier are no longer considered material based on the updated scenario analysis and refined assessment of the Group's operations.

Transition value drivers: energy and carbon costs

Risk description	The Group faces increasing energy and carbon costs due to direct regulation and indirect pass-through effects from supply chain partners, including paper producers, logistics providers and data centres, as decarbonisation policies and carbon-pricing mechanisms become more common.
Current financial effects	Carbon pricing is currently passed on to us through suppliers participating in compliance markets.
Strategy	Our response includes ongoing investment in a digital-first model, which reduces reliance on more carbon-intensive physical supply chains, engaging suppliers to support decarbonisation across the value chain, and controls to manage the impact of energy and carbon costs on business travel.
Anticipated effects	In 2026, we assessed the potential financial impact of selected transition value drivers up to 2050. The analysis shows that individual drivers remain low over time, reflecting the Group's structurally low operational and value-chain emissions. The largest quantified effect relates to paper input costs, while changes in energy pricing for digital services are expected to provide a modest benefit over time as electricity systems decarbonise.

Opportunities: supplier partnerships and selection

Opportunity description	The Group can strengthen resilience, support decarbonisation and reduce costs by effectively managing supplier partnerships. This applies to paper purchasing, logistics and digital infrastructure, where supplier choices can impact emissions, enhance resilience and reduce energy and carbon costs.
Current effects	The Group's digital-first model reduces reliance on carbon-intensive supply chains. We work with suppliers to improve emissions management and resilience across key parts of the value chain.
Strategy	We work with suppliers to reduce Scope 3 emissions and prioritise partners that support resilient, low-carbon operations. This includes using criteria for selecting suppliers that consider emissions, material choices, net-zero commitments and transparent environmental data reporting. We also collaborate with suppliers and service partners to support renewable-energy sourcing where possible and to strengthen resilience across the value chain.
Anticipated effects	Partnering with suppliers that support the Group's decarbonisation goals can reduce future energy, carbon and mitigation costs while improving operational resilience. In 2026, we assessed selected opportunities related to suppliers and found that, although individually modest, they have a positive financial effect over time.

Table 5 Summary of quantified climate-related financial impacts against Group risk criteria

The table below summarises the estimated financial impact of climate-related risks and opportunities against the Group's risk criteria, based on climate scenario analysis. As noted under physical risks, the Group's digital-first model, operational flexibility, business continuity planning and supplier management limit the severity and duration of any productivity disruption.

Risk/opportunity		Financial impact—annual	Financial impact—NPV (2025-2050)
		Impact rating	Impact rating
Physical	PR: Damage	Low	Low
	PR: Productivity	Low	Low
Transition	TR1.1: Change in price of raw materials, increase in energy and carbon costs	Low	Low
	TR1.2: Change in price of digital services, increase in energy and carbon costs	Low	Low
Opportunity	O4.1: Avoidance of carbon price pass-through costs	Low	Low
	O5.1: Avoidance of offsetting costs	Low	Low

Climate-related impacts

Current and anticipated financial effects	Climate change poses a material risk to the Group. If not addressed, climate-related risks could increase operational and capital costs, affect margins and decrease revenue. However, as a digital-first and increasingly lower-carbon business, we have limited exposure to physical disruption and low-carbon transition costs. In 2026 we conducted a more detailed financial impact analysis with SLR, an ESG consultancy, to assess the potential effect of selected climate-related risks and opportunities on the Group's financial position, performance and cashflows. This included physical-risk analysis across 15 sites in our value chain, including offices, print sites, paper mills and data centres, and quantification of five transition value drivers. The analysis indicated that productivity losses arising from extreme weather represent the most significant potential financial effect, particularly in a Hot House World scenario.
Climate resilience	Our analysis shows the Group remains resilient under Orderly and Disorderly scenarios. This reflects rising demand for digital products, a growing portfolio of climate- and sustainability-related offerings, reduced dependence on physical supply chains and continued progress against our strategic and climate commitments. A Hot House World scenario is expected to have the greatest financial impact on the Group. However, this reflects an unmitigated view and is likely to overstate exposure at specific sites. Given the digital nature of our business, disruption at individual locations is unlikely to prevent the Group from operating or to materially affect revenue. These findings support our continued focus on digital innovation across journalism, content, events and learning platforms, operational resilience, and investment in climate-related products and services.
Climate transition plan	We published our first climate transition plan in our sustainability report in 2025. It outlined our approach to reducing emissions across operations and the value chain, building climate resilience and using our journalism, insights and education platforms to support the transition to a low-carbon economy. CROs are considered through the Group's enterprise risk management framework and are included in business planning and capital allocation. So far, many emissions reductions have aligned with business efficiency and digital transformation, often delivering cost savings or broadly cost-neutral outcomes. Further reductions are likely to require additional investment over time.

Metrics and targets

Targets	Our science-based targets (SBTs) to reduce Scope 1, 2 and 3 GHG emissions were developed using the absolute contraction approach in line with the SBTi's criteria. We have a longer-term vision to achieve science-based net zero by 2045. Details of our SBTs and progress towards achieving them are reported annually and disclosed on page 43. We review our targets at least every five years in line with the SBTi's criteria. Scope 1, 2 and 3 GHG emissions are reported in the climate and environment section on pages 40-43. GHG emissions are reported for the consolidated Group and calculated according to the Greenhouse Gas Protocol Corporate Standard (Revised Edition), The Greenhouse Gas Protocol: Scope 2 Guidance, and The Greenhouse Gas Protocol: Corporate Value Chain (Scope 3) Standard. Further details on the methodology applied can be found on page 42 of our sustainability report. The Economist Group has not implemented an internal carbon price.
Carbon credits	While our main focus is reducing carbon in our operations and value chain, we recognise the importance of carbon removals to achieve the goals of the Paris agreement. We have set up a climate contribution budget to support innovative climate solutions that reduce and remove emissions beyond our value chain. Our approach is outlined on page 33 of our sustainability report.
Industry-specific metrics	With digital media growing as a share of our products, we recognise the importance of tracking industry-specific environmental metrics for this part of the business. Much of the supporting digital infrastructure is within our supply chain, and we do not yet have direct access to all the underlying environmental data. As part of our emissions-reduction strategy, we will work with key partners to improve data quality and completeness over time, with the aim of supporting future disclosures aligned to the IFRS S2 industry-based guidance for internet services.

Governance report

In this section

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Is your train of thought
subject to delays?

In an age when information and insight are increasingly contested, The Economist Group remains committed to rigour, clarity and accountability. We apply the same approach to our conduct of our corporate governance and our reporting to shareholders and other stakeholders. As a Board, our duty is to support The Economist Group through robust governance that reflects our values and champions our purpose: the pursuit of progress.

Each year, our goal is to improve our communications with shareholders and other stakeholders—including our annual report. We continue the transition from reporting against the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) to aligning with the International Financial Reporting Standards (IFRS) sustainability standard S2 and the

IFRS S1 standard, developed by the International Sustainability Standards Board (ISSB) (see pages 49-54). We are also closer to reporting in line with the Transition Plan Taskforce (TPT) Disclosure Recommendations, which we publish in our separate sustainability report, alongside details of our progress in social and environmental sustainability.

We describe in this governance report how we comply with the Wates Corporate Governance Principles for Large Private Companies—for us, the most relevant code of corporate governance practice—and set out our guiding principles and our unique governance model.

Paul Deighton Chair

Governance structure

Our Trustees are separate from and independent of the Board of directors and the shareholders, which makes our governance structure somewhat unusual. The Economist Group's success is based on the reputation of *The Economist* for honesty, integrity and independence—so its journalism must remain free from the commercial pressures of the Group.

The Trustees' principal role is to safeguard those qualities, to ensure the continued independence of the company's ownership and the editorial independence of our journalism. The Board's role is more traditional: overseeing the Group's long-term success. The next table sets out the roles and responsibilities of the Trustees, the Board and the leadership team to show how this works in practice.

Trustees	Board	Leadership team
Role To ensure the continued independence of the company's ownership and the editorial independence of <i>The Economist</i> .	Role To promote the long-term success of The Economist and the company as a whole, and to determine the long-term strategy of the Group—while preserving its unique independent editorial voice.	Role To carry out the strategy approved by the Board, which delegates authority for day-to-day management to the executives (see pages 60-61). The team is led by the chief executive and meets every two weeks.
Specific rights The Trustees have rights attaching to their shares to fulfil their role. Set out in the company's articles of association, these rights are to: • Approve the appointments of the editor-in-chief of <i>The Economist</i> and the chair of the Board • Approve transfers of "A" special and "B" special shares • Approve changes to fundamental provisions of the company's articles of association.	How the Board is appointed The Board may have up to 13 directors. Seven of these may be appointed by the holders (who are all individuals) of the "A" special shares, and six by the holder (Exor) of the "B" special shares. There are currently nine directors (see pages 58-59). Non-executive Board appointments are reviewed every three years, or every six years in the case of the chair.	How the leadership team is appointed The chief executive is appointed by the Board. The editor-in-chief is proposed by the Board and appointed by the Trustees. The other members of the leadership team are appointed by the chief executive, in consultation with the Board and, where appropriate, its committees.
Restrictions The Trustees have no other rights. They do not have the right to vote on most other matters, receive dividends or have any other economic interest in the company.		
How Trustees are appointed There are four Trustees (see page 57). When there is a vacancy, the remaining Trustees appoint their new colleague.		

Trustees



Baroness Bottomley of Nettlestone
PC, DL



Dame Alison Carnwath



Tim Clark



Lord O'Donnell
CB, KCB, GCB, FBA

Baroness Bottomley of Nettlestone PC, DL

Appointed: October 2005

Chairs Odgers Board Practice. Member of the House of Commons (1984-2005). Environment minister in Margaret Thatcher's government. Served in John Major's cabinet as secretary of state for health (1992-95), and then as secretary of state for national heritage (1995-97). Appointed to the House of Lords in 2005. Non-executive director of AkzoNobel (2000-12), Bupa (2006-12) and Smith & Nephew (2012-21). Board member of the International Chamber of Commerce UK (2006-21). Member of the International Advisory Council, Chugai Pharmaceutical Co (2012-20). Chancellor of the University of Hull (2006-22). London School of Economics emeritus governor and member of the Court of Governors (1985-2016).

Dame Alison Carnwath

Appointed: January 2019

A senior adviser at Evercore and an independent director of PACCAR and of CICAP (Coller Capital). In the not-for-profit sector, she is a member of the advisory council of the St George's Society of New York and a trustee of the RSA. Engages in a number of mentoring assignments in the UK and overseas. Formerly a senior adviser at Lexicon, a managing director of Donaldson Lufkin and Jenrette, a non-executive director of Asda, a non-executive director and chair of the audit committee of EG Group, chair of the audit committees of Zurich Insurance Group and BASF, chair of Land Securities, director of Barclays and BP and a partner in the Phoenix Partnership. Involved with Livingbridge Private Equity (formerly Isis Private Equity) for 17 years, where she was chair of the investment committee and of the management board and a non-executive director.

Tim Clark

Appointed: December 2009

A former senior partner of Slaughter and May and a founder of BCKR, a company that assisted lawyers to develop their careers through taking on board and other roles. He is a senior adviser to G3 and a member of the Development Committee of HighTide Theatre. Formerly chair of the boards of WaterAid, HighTide Theatre, RADA Business and the Royal Air Squadron, a member of the boards of the National Theatre and Big Yellow Group (where he was also the senior independent director), and on the Council of RADA. He was also a member of the development committee of the National Gallery, the audit committee of the Wellcome Trust, the board of senior advisers of Chatham House, the advisory board of the Centre for European Reform, the international advisory board of Uria Menendez and the International Chamber of Commerce UK Governing Body.

Lord O'Donnell CB, KCB, GCB, FBA

Appointed: October 2012

Served as cabinet secretary and head of the British Civil Service from 2005 to 2011, during which he oversaw the formation of the first coalition government since World War II. Prior to this, he was permanent secretary to the Treasury (2002-05) and represented the UK on the International Monetary Fund and World Bank Boards. Formerly chair of Frontier Economics, where he now has an ambassadorial role. Strategic adviser and board member for Brookfield Asset Management, president of the Council of the Institute for Fiscal Studies and honorary president of Pro Bono Economics. Visiting professor at the London School of Economics and University College London. Started his academic career as a lecturer at Glasgow University. Knighted in 2005 and appointed to the House of Lords in 2012, where he sits as a crossbencher. Honorary fellow of the British Academy and a fellow of the Academy of Social Sciences.

Board

The Board currently comprises seven non-executive directors and two executive directors. Lord Deighton, Georgina Cadbury, Zanny Minton Beddoes, Stephen Smith (appointed April 2026) and Mustafa Suleyman were appointed by the “A” special shareholders, while Lara Boro, Vindi Banga, Lady Heywood and Diego Piacentini were appointed by the “B” special shareholder, Exor. Eli Goldstein retired from the Board in April 2026.

The non-executive directors bring wide-ranging and successful commercial and professional experience to the Board, and exercise independent judgment. Lady Heywood is chief operating officer of Exor, which, because of its holdings of “B” special and ordinary shares, owns 43.4% of the issued share capital in the company. Stephen Smith, who through his own and Smith Financial Corporation’s recent acquisitions of “A” special and ordinary shares from Rothschild-related shareholders, controls 26.95% of the issued share capital in the company, joined the Board as their nominee in April 2026.

We give details of directors’ interests and, for the executive directors only, their interests in the employee share ownership trust in the directors’ report on remuneration on pages 74-75.

The appointments of the chair of the Board and the editor-in-chief of *The Economist* are subject to Trustee approval (see page 56).



Lord Deighton (Paul)
Non-executive chair

Appointed: February 2018, and as non-executive chair in July 2018

Commitments: Chair of Hakluyt, director of Block, chair of the governing body of King’s College School Wimbledon, and chair of Goldman Sachs International and Goldman Sachs International Bank.

Previous roles: Chair of Heathrow, leadership of organisations and projects in the private and public sectors, partner at Goldman Sachs, CEO of the London Organising Committee of the Olympic and Paralympic Games, and commercial secretary to the Treasury.

Committees:

- Remuneration (chair)
- Nomination (chair)



Lara Boro
Chief executive

Appointed: September 2019

Commitments: Member of board of trustees UK for UNHCR, and non-executive director of Hakluyt and Coca-Cola HBC.

Previous roles: Chief executive of Informa Intelligence, and senior positions at Ascential (formerly EMAP), CPA Global and the *Financial Times*.



Zanny Minton Beddoes
Editor-in-chief

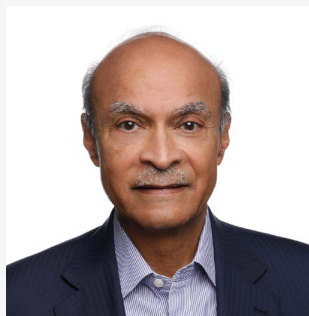
Appointed: February 2015

Commitments: Chair of the Marjorie Deane Financial Journalism Foundation, member of *Die Zeit* publisher’s advisory board, trustee of the Bilderberg Association UK, and board member of the Clooney Foundation for Justice.

Previous roles: Joined *The Economist*’s editorial team in 1994.

Changes since March 31st 2026

In May 2026 it was announced that Lara Boro will step down after seven years as chief executive on August 1st 2026, with Luke Bradley-Jones appointed as chief executive from that date.



Vindi Banga

Appointed: September 2020

Commitments: Chair of Haleon and UK Government Investments. Partner at Clayton Dubilier & Rice and chair of council at Imperial College London. Commissioner at the Global Commission on Modern Slavery & Human Trafficking. Board member of the International Chambers of Commerce (UK).

Previous roles: Member of the executive board at Unilever, president of Unilever Global Food, Home Care and Ice Cream, and chair and managing director of Hindustan Unilever. Member of India's Prime Minister's Council on Trade & Industry and the board of governors of the Indian Institute of Management Ahmedabad. Non-executive director of the Confederation of British Industry and the Thomson Reuters Corporation. Senior independent director at GSK and Marks & Spencer. Chair of the supervisory boards of Mauser Group, Kalle GmbH and Diversey, and chair of Marie Curie.

Committees:
– Remuneration



Georgina Cadbury

Appointed: January 2023

Commitments: Co-founder partner of Platypus Partners, and director of the LJC Fund, a benevolent company.

Previous roles: Director of fundraising and investor relations at Palmer Capital (a subsidiary of Oakley Capital).

Committees:
– Audit and risk

Other:
Designated non-executive director for employee engagement.



Eli Goldstein

Appointed: October 2017
Retired from the Board in April 2026

Commitments: Founder and managing partner of The Radcliff Companies; director of Chrome Hearts Holdings, Jet Linx Global, CrossCountry Mortgage, WatchBox, Ojos Locos Sports Cantina, ZBS Partners and Boundary Rail.

Previous roles: Chief investment officer and partner of E.L. Rothschild, investment banker at Bear Stearns.

Committees:
– Audit and risk
– Nomination



Lady Heywood (Suzanne)

Appointed: October 2015

Commitments: Chief operating officer of Exor, chair of CNH Industrial, Iveco Group and Shang Xia, and director of Christian Louboutin and Clarivate.

Previous roles: Civil servant in HM Treasury, and senior partner (director) at McKinsey & Company.

Committees:
– Audit and risk (chair)
– Remuneration
– Nomination
– Technology investment



Diego Piacentini

Appointed: November 2019

Commitments: Board member of Endeavor Italy, Institute for Health Metrics and Evaluation (IHME), Voi Technology, NuBank and DoorDash; mentor at Endeavor Global; and adviser at Exor Vento, KKR and several US and EU startups.

Previous roles: Italian government's high commissioner for digital transformation, senior vice-president of international consumer business at Amazon, and general manager of EMEA at Apple.

Committees:
– Technology investment



Mustafa Suleyman

Appointed: June 2019

Commitments: CEO, Microsoft AI.

Previous roles: Co-founder and CEO of Inflection AI. Co-founder of DeepMind.

Committees:
– Technology investment

Changes since March 31st 2026

Eli Goldstein retired from the Board in April 2026. Stephen Smith joined the Board and the nomination and audit and risk committees in April 2026.

Leadership team

With Lara Boro and Zanny Minton Beddoes, our leadership team comprises:



Kristin Anderson
Chief people officer

Kristin leads the Group's people function, which includes talent, leadership, learning, culture and values initiatives.

Joined the Group in July 2023. Previously served as chief people and culture officer at World Vision International, and held senior roles at Citrix and Microsoft.



Gareth Bridge
Transformation director

Gareth is responsible for strategic projects and transformation initiatives across the Group.

Joined the Group in October 2019. Previously held senior roles at RBS, TUI, Reed Elsevier, UBM and Informa.



Luke Bradley-Jones
President and managing director, *The Economist* business

Luke leads *The Economist* business.

Joined the Group in July 2024. Previously served as general manager of Disney+ EMEA, responsible for the roll-out and rapid growth of the service across the region, including strategy, operations and commercial performance. Before that, he worked at Sky as chief marketing officer, where he led the transformation of its on-demand services and launched a range of new products. Before Sky, he held leadership roles in digital, business development and strategy at BBC Worldwide (now BBC Studios).



Jennifer Devereux
Director of corporate development, EVP strategic partnerships

Jennifer leads corporate development strategy across the Group, and strategic partnerships for *The Economist*.

Joined the Group in November 2022. Formerly corporate development director at Informa, Jennifer brings 20 years of experience in corporate development, private equity and investment banking across the media, data/information and technology sectors.



Michael Fleshman
Group chief technology officer

Michael leads the Group's technology team, with responsibility for technology platforms and the tools and applications required for the editorial, data and business teams to create and distribute best-in-class content.

Joined the Group in May 2022. Previous roles include SVP consumer digital technology at BBC Worldwide and chief technology officer at the *Financial Times*, AOL France and Nickelodeon Online/MTV Networks.



Liz Goulding
Chief product officer for *The Economist* and Media Solutions, managing director of Economist Education

Liz is responsible for design, development and customer experience in the digital product portfolio. She also leads the Group's executive education business.

Joined the Group in May 2022. Previously held senior product roles at Discovery and the London Olympics.



Oscar Grut
Chief legal officer, Group company secretary, head of ESG

Oscar leads the legal and company secretarial team, and has responsibility for ESG reporting and the company's Sustainability Network, whose mission is to drive sustainable practices and reduce emissions across the Group.

Joined the Group in 1998 from Linklaters. Founded *The Economist's* digital-editions business, launching its first mobile apps, and served as managing director for its digital operations.



Ian Hemming
Managing director, Economist Enterprise Events

Ian leads the Group's events business, which is part of Economist Enterprise.

Joined the Group in July 2019. Ian has 30 years' experience in the commercial events and B2B media industry, serving as CEO of Informa's TMT division for 16 years and then as a media adviser to private-equity groups and events companies. He is a non-executive director of Landmark Group Holdings.



Charlotte Howard
Executive editor, *The Economist*

Charlotte is *The Economist's* US editor and New York bureau chief. She stepped down from the leadership team after the year-end to focus on her new role overseeing *The Economist's* coverage of America.



Daragh Kelly
Chief data officer

Daragh leads the data, research and insight team.

Joined the Group in November 2023. Previously led the data, analytics and AI function at Burberry, and held senior data and analytics positions at Sky, Experian and Orange. He began his career as an economist with the Irish government. Daragh is passionate about education policy and social mobility, and serves as a non-executive director with UCAS.



Marcus Roy
Group chief financial officer

Marcus is responsible for the financial affairs of the Group.

Joined the Group in February 2021. Marcus brings 20 years' experience in subscription-based and consumer businesses. Previously held senior finance roles in the UK and US with Dixons Carphone and Associated British Foods, and qualified as a chartered accountant with Deloitte.



Leon Saunders Calvert
President and managing director, Economist Enterprise

Leon leads Economist Enterprise, the B2B business of the Group, comprising EIU, Corporate Network and Media Solutions.

Joined the Group in April 2024. Formerly a group director at the London Stock Exchange Group. Leon has also run various business lines at Refinitiv and Thomson Reuters, among other executive positions.

Changes since March 31st 2026

Charlotte Howard stepped down from the leadership team in April 2026 to focus on her new role as US editor. Andrew Palmer and John Prideaux from the editorial team joined in June 2026. We appointed a new chief product and technology officer, Andrea Trocino, in May 2026.

Upholding our values. Nurturing our culture. Championing sustainable growth.

In a world of AI slop and “almost right” answers, *The Economist’s* fact-based, independent journalism—crafted by human experts with rigour and skill—grows ever more important. Our governance structure is designed to preserve that independence while promoting the Group’s values and culture, success and commercial sustainability—and to apply the highest standards of corporate governance appropriate for the nature, size and profile of our business.

The Wates Corporate Governance Principles for Large Private Companies, published by the Financial Reporting Council (FRC), is the most relevant code for our business. We confirm we applied its principles during the financial year ended March 31st 2026.

We describe here how we apply the Wates Principles and incorporate the reporting requirements against Section 172(1) of the Companies Act 2006. Given that the two partially overlap, we first set out the Wates Principles and then show how we have applied them in the context of our own guiding principles—alongside examples of what we have done during the year and our plans for next year. The strategic report illustrates many of these principles in action.

Our values

Independence

We are not bound to any party or interest and encourage exploration and free-thinking. We champion freedom, both within our organisation and around the world.

Integrity

We are bold in our efforts to uncover the truth and stand up for what we believe in. We inspire trust through our rigour, fact-checking and transparency.

Excellence

We aspire to the highest standards in all we do. We are ambitious and inquisitive in our pursuit of continuous progress and innovation.

Inclusivity

We value diversity in thought and background and encourage healthy debate with a breadth of perspectives. We treat our colleagues and customers fairly and respectfully.

Openness

We foster a collaborative and empathetic culture conducive to the interests, wit and initiative of our colleagues. New ideas are our lifeblood.

The Economist Group's guiding principles

Independence in our DNA

The Economist has been published since 1843 to take part “in a severe contest between intelligence, which presses forward, and an unworthy, timid ignorance obstructing our progress”.

The Economist Group is editorially independent and free of partisan bias, state control or outside influence of any kind. Today, this autonomy is among our most fiercely upheld attributes. Since 1843, *The Economist's* editor-in-chief has been the guardian of our editorial values.

Guiding principles

The Group operates in a clear and ethical context, and the Board has approved the following set of guiding principles.

We value our customers

We offer insight, analysis and services that are valued by our customers.

We are committed to independence, integrity and quality

Our commitment to independence, integrity and delivering high quality in everything we do governs our relationships with readers, audiences and clients, shareholders, colleagues, suppliers and the community at large.

We believe in conducting business with common decency

We are opposed to bribery and do not engage in corrupt practices. We abide by strict guidelines governing the acceptance of gifts and the disclosure of potential conflicts of interest.

We are opposed to slavery and human trafficking

We are opposed to slavery and human trafficking, both in our business and in our supply chain. See our Modern Slavery Statement at www.economistgroup.com.

We abide by local laws and regulations

As an international company, we conduct business in many different markets around the world. In the countries in which we operate, we abide by local laws and regulations.

We follow a robust tax-governance and risk-management policy

We follow clear principles in the conduct of our tax affairs and how we engage with the UK and other tax authorities. See our current UK tax strategy and tax-governance and risk-management policy at www.economistgroup.com.

We believe in charitable giving

We make an active contribution to charities by charitable giving. We encourage our colleagues to participate in charitable and community activities and we enable them to take time off for this purpose. We match employee donations of time and money to charities.

We are committed to climate-change management

We respect environmental standards and comply with relevant local laws. We take environmental issues seriously. See our report on climate and environment on pages 40-43, our IFRS/TCFD report on pages 49-54 and our separate sustainability report at www.economistgroup.com.

We value our colleagues and treat each other fairly

The Group is committed to equality of opportunity in all employment practices and policies. We do not discriminate against employees or job applicants on the grounds of age, sex, sexual orientation, gender reassignment, marital status, race, colour, religion, national origin, maternity, pregnancy or disability. We support colleagues who through disability or illness are unable to perform their duties, by adapting the work environment and hours of work to suit them as far as practicable. We provide employee-assistance programmes and access to mental-health facilities.

We have a consultative culture

We recognise that it is essential to keep colleagues informed of the progress of the Group. We provide colleagues with information on the Group's activities and its financial performance through regular meetings and communication through our intranet. We have a strong consultative culture, and we follow legal and regulatory requirements to consult with colleagues on major issues affecting the company.

We are committed to inclusivity

We particularly focus on ensuring that we recruit from the widest possible pool of talent. Data about how our Group is composed by gender and ethnicity can be found on page 39. We are also keen that people feel comfortable and valued at work, regardless of their background.

We are committed to building a fair and engaging workplace

Across the Group, we continue to strengthen leadership development and enhance our tools, processes and systems to support belonging and build a fair and engaging culture. Our gender pay gap reflects differences in representation across roles and levels and, while we have seen meaningful change over time, we recognise that structural factors such as progression and workforce composition continue to influence outcomes. In 2025, in the UK, we saw a growing proportional representation of women in roles with higher levels of responsibility and reported a mean pay gap of 13.8%, the lowest level since reporting began. Our 2025 gender pay gap report was published in March 2026, and is available at www.economistgroup.com.

We also expect our colleagues to adhere to a set of values: independence, integrity, excellence, inclusivity and openness.

The Wates Principles

Although The Economist Group is not bound by any corporate governance code, we have always sought to manage our corporate affairs as closely as possible to prevailing standards of governance. The Board's audit and risk committee reviews how the Group has applied corporate governance under the Wates Principles.

Principle One

Purpose and leadership

The Economist Group's Board develops and promotes the purpose of the company—to champion progress by delivering the best journalism, business information, events and marketing services to our readers and clients—and ensures our values, strategy and culture align with that purpose. Recent years have seen growing and multiplying threats to the concepts of editorial independence, trust and non-partisanship. The Board believes these trends only reinforce the importance of safeguarding the Group's commitment to its values and guiding principles. See more in our strategic report (pages 2-54) and guiding principles (page 63).

We continue to operate a hybrid-working model: non-editorial colleagues are expected to work in the office at least three days a week, with exceptions for some roles where more days in the office are required—or fewer, particularly for software engineers. Our experience remains that hybrid working has not affected productivity and has, in fact, had an overall benefit in terms of colleague satisfaction and recruitment. We keep this model under review.

Russia's war on Ukraine has had some impact on the business, as we have previously reported, in terms of managing our small workforce and business in the region. The war in Iran and its repercussions on the global economy will also have an impact on the business, although this was not felt during the past financial year, given its timing.

We continue to manage our cost base carefully, investing for growth where it has the most impact and reducing expenditure where appropriate.

The Board and its committees oversee the Group to ensure it reflects the purpose, values and principles discussed in this report. The Board receives and discusses regular reports from management on areas including:

- Financial and operational performance
- Investments
- Strategy
- Technology
- Product developments and new services
- Business risks and opportunities
- People, including our values, inclusivity efforts, reducing the gender pay gap, colleague engagement surveys and the closely-linked topics of fixed and variable remuneration, benefits, recruitment and retention
- Environmental sustainability, where the Group has ambitious goals to reduce its greenhouse-gas emissions, as well as in other areas where we have an impact on the environment (see pages 40-43, our CDP score on page 40 and our sustainability report at www.economistgroup.com)
- Climate-related financial disclosures, where we voluntarily report in line with the IFRS sustainability standard IFRS S2, as we transition from reporting aligned with the recommendations of the TCFD (see pages 49-54)
- Charitable and other social initiatives (see page 70 and our sustainability report)
- Shareholder value.

The Board supported and guided the leadership team in all these areas during the year and, as ever, pressed for continued progress.

How global events have affected the business is discussed in more detail in the strategic report on pages 6-33, while the reporting on these events is highlighted on pages 12-19.

Principle Two

Board composition

The Board's governance structure and details of our directors are set out on pages 58-59. The chair, Lord Deighton, leads the Board and is responsible for its overall effectiveness, promoting open debate and facilitating constructive discussion. The company's constitution preserves the company's corporate and editorial independence through various safeguards, including the trust shares that are held by four Trustees, whose key rights and responsibilities are described on page 56. The idiosyncratic nature of the company's constitution, including how appointments to the Board are governed, has existed in some form since the early 1900s. Its purpose was, and continues to be, to ensure that The Economist Group—and *The Economist* newspaper in particular—remains independent from the control of another corporate entity or any single shareholder. See page 73 for details of the nomination committee.

The Board takes its own diversity seriously. In FY2026, four of its nine members were women—including the chief executive and the editor-in-chief—and three were from minority-ethnic backgrounds (as defined by the FCA's Listing Rules, which do not apply to the Group).

Principle Three

Director responsibility

The Board met for regular business six times in the 12 months to March 31st 2026. We held five of those meetings in London and, given the size of our business in America, one in New York. The Board also convenes at other times on an ad hoc basis or in committee when necessary (see the committee reports on pages 72-73).

The Board receives regular reports and presentations on a wide range of topics from the leadership team and other colleagues from across the Group's operations. In its six meetings, and those of its committees, this financial year, the Board's priorities included:

- The Group's digital products and systems, with strong governance and close scrutiny of the investment performance in this area. Major projects included investing in cyber-security, improving *The Economist* app, AI-related developments and the launch of The Economist Insider (see page 18)
- A detailed review of the strategy of each of our businesses
- Supporting the Group's work to evaluate the risks and opportunities of AI to the business, including the work of AI Labs, an internal centre of excellence and governance for AI projects
- Through the audit and risk committee, continuing to engage constructively with the trustee of the UK defined-benefit pension plan, which is closed to new entrants and future accrual
- Our colleagues, where the Board continued to focus on strengthening our HR capabilities as well as our work on reviewing the Group's job architecture and succession planning (see pages 38-39 and our sustainability report at www.economistgroup.com)

- Our hybrid-working policy, introduced in 2023 based on colleague feedback. The weekly in-office requirement was successfully increased from two to three days in April 2025 for most non-editorial colleagues
- Satisfying itself as to the suitability of the proposed purchaser (SFC International Holdings Limited, part of Smith Financial Corporation, a family fund controlled by Stephen Smith) of the ordinary shares that were held by Lady Lynn de Rothschild and her related parties. The transfer of Lady de Rothschild's "A" special shares to Stephen Smith was subject to the approval of the Trustees of *The Economist*, which was also given. The shares were purchased in April 2026
- Our sustainability strategy, which the Board keeps under review, and which includes working towards our ambitious goals to reduce our greenhouse-gas emissions by 43% by 2030 against a 2020 baseline. We obtained a fourth CDP score (see page 40), and the Board approved our voluntary reporting of climate-related financial disclosures in line with the IFRS sustainability standard IFRS S2, as we transition from reporting aligned with the TCFD (see pages 49-54), and we publish a separate sustainability report
- Continuing a policy of paying an appropriate level of dividends, having successfully maintained a strong balance sheet and considering the needs of the business (see page 45).

*Principle Three: Director responsibility continued***The Board's responsibilities**

- Overall direction and strategy of the Group
- Securing the best performance from the Group's assets
- Determining matters specifically reserved for the Board in a formal schedule (which only the Board may change), including significant acquisitions and disposals, significant capital expenditure and major office leases
- Approving the Group's strategy, annual budgets and accounts
- Reviewing key risks
- Reviewing management's activities—for example, its delivery of the Board-approved strategy for the business, specific actions taken under a formal schedule of delegated authorities, and progress on "Living the TEG Values"
- Ensuring a clear and transparent system of governance.

The company's articles of association require the approval of the Trustees for some actions (see page 56).

The Board conducts an annual self-evaluation, led by the chair and the company secretary. The areas covered by the most recent evaluation included:

- Board diversity
- The composition, skills and experience of the Board
- Board meeting attendance
- The quality and quantity of information provided to the Board and of Board discussions
- The duration and frequency of Board meetings
- Attention to long-term strategy, key talent, succession, interactions with top management, ESG, and risk assessment and management
- Board insight and understanding of the Group's businesses and its markets, products, shareholder communications and shareholder value
- How stakeholders, including shareholders, colleagues, clients, readers and suppliers, are considered in its decision-making
- The committee structure, the work of the committees and the Board's delegation of powers
- A free-form element giving Board members the opportunity to highlight areas where they felt improvements could be made.

Key features of the Board

- Induction process for new directors
- Board-approved delineation of the roles of the chair and the chief executive
- Terms of reference for each of the Board's committees (see pages 72-73)

Principle Four**Opportunity and risk**

As part of promoting the long-term success of the Group, the Board is responsible for the Group's overall risk appetite, and looks for opportunities for growth while mitigating risk. In their reports, the chief executive and other members of the leadership team regularly highlight short-, medium- and long-term strategic and operational opportunities.

During the annual strategy-review process, we look particularly at long-term opportunities. As part of this, the leadership team and the audit and risk committee identify and manage risk and highlight key risks to the Board twice a year.

The leadership team is responsible for managing risk day to day, which the chief executive oversees. Certain risks are overseen by technical specialists—for example, the chief technology officer oversees information security, the chief legal officer oversees legal and data-privacy risk, the chief financial officer oversees financial risk, the VP of generative AI oversees AI-related risk, and the head of ESG and the SVP sustainability oversee environmental and climate risk. Their regular reports are presented to, and discussed by, the audit and risk committee and the Board.

Our risk register lists strategic, operational and external risks and how we mitigate them, and is formally updated twice a year. The audit and risk committee reviews the register, and reports on key risks to the Board. (See page 52 for our table of key risks and how we mitigate them, pages 49-54 for our IFRS/TCFD report on climate-related risks and opportunities, and pages 72-73 for more on the work of the audit and risk committee.)

Principle Five**Remuneration**

We aim to build a compelling compensation offering to attract and retain high-calibre talent and to reward excellence—and so earn the loyalty of our colleagues and their commitment to our long-term strategic goals.

Fairness of reward decisions, in line with colleagues' roles and contributions to the business, is a fundamental principle of The Economist Group, and audits are carried out to ensure equitable treatment across all colleague groups. We aim to align individual salary levels to the local, external marketplace for equivalent roles within similar organisations, based on factors such as industry, size and location.

We anchor our salary ranges to the market median for each role, while maintaining flexibility to position individual pay within those ranges based on various role-specific and individual factors. This gives us flexibility to determine compensation levels based on multiple factors, as opposed to focusing on a single reference point. These include:

- Role-based factors, such as the scarcity of skills, the criticality of the role to the organisation, other compensation elements (such as bonuses and commissions) and market forces influencing attraction and retention
- Individual factors, such as personal performance, experience and competence.

We also aim to reward colleagues for personal excellence and the high performance of the business through variable pay, such as bonuses and commissions. The remuneration committee has approved a dedicated "Living the TEG Values" metric for all colleagues in the annual bonus plan.

In setting the remuneration policy, the remuneration committee and the Board are mindful of the views of shareholders and other stakeholders. We link a significant proportion of remuneration to corporate and individual performance in a way that is designed to promote the long-term success of the company.

During the year, the remuneration committee undertook an exercise to review the Group's job architecture, which is ongoing.

For more details, including on the role and responsibilities of the remuneration committee and our remuneration policies, see the directors' report on remuneration on pages 74-75.

Principle Six**Stakeholder relationships and engagement**

We rely on good relationships with our stakeholders—from our readers and clients to our colleagues, pensioners, shareholders, suppliers and communities—to deliver excellence in everything that we do, and to uphold our purpose of championing progress.

Once again, thanks to the hard work, diligence and skill of our colleagues, we have been able to deliver high-quality products and services to our readers and clients, remain true to our values and post strong results. As always, we are deeply grateful to them, and to our loyal and supportive shareholders, clients, suppliers and audiences.

The Board continued its support for the Group's sustainability-related initiatives. Having surpassed our goal to reduce the Group's carbon emissions since our base year of 2020 by 25% by 2025, we continued our efforts to achieve our 2030 emissions-reduction target. This target, aligned with the aim of the Paris agreement to limit global warming from pre-industrial levels to 1.5°C, is to reduce our emissions by 43% by 2030 and is validated by the Science Based Targets initiative (SBTi), a coalition for corporate climate action.

This year marks the second year of our climate strategy and transition plan, first published in 2025, and an important milestone in our climate reporting. We continued to assess and monitor the impacts of Group operations on the climate and the environment, and once again made contributions to a number of carbon-reduction and avoidance initiatives. In 2025, the Board resolved to transition from reporting against the recommendations of the TCFD to aligning with the IFRS sustainability standard IFRS S2. This year, we completed the second phase of this disclosure to quantify the financial effects of significant climate-related risks and opportunities. The Board also supported our fourth CDP rating (see page 40). Our climate strategy and data are detailed on pages 40-43, while our IFRS/TCFD report can be found on pages 49-54.

Primarily through the audit and risk committee, we continued our dialogue with the trustee of the UK defined-benefit pension plan, including on the investment strategy for the plan's assets. Following another reduction in the plan's deficit, it was agreed to cease the company's contributions to the plan from April 2026. The trustee represents an important group of stakeholders: current and former colleagues who are members of the plan.

We have numerous policies in place to protect our various stakeholders, including data-privacy and information-security policies, editorial codes, a modern-slavery statement, an anti-bribery policy, a gifts and entertainment policy, and codes of ethics for colleagues and suppliers.

We discuss our relationships with stakeholders in more detail in the next section.

Stakeholder engagement

We report here on how we engage with our stakeholders, setting out how the directors comply with the requirements of Section 172 of the Companies Act 2006 (referenced in our Section 172(1) statement on page 46), and how the Board considered stakeholders' interests in its decision-making throughout the year. This should be read alongside our report on the Wates Principles on pages 64-67, and our strategic and governance reports more generally.

As discussed in the strategic report, last year was again marked by significant—and often long-running—events:

- The conflicts in Iran, Lebanon, Israel and Gaza and the region more broadly, Russia's war on Ukraine, and increasing political instability around the world, which have had marked effects in most regions where we operate (see pages 15-17)
- Rapid and disruptive advances in AI
- Macroeconomic and monetary unpredictability in our key markets, which continued to affect many parts of the business
- The disruption to the global economy caused by the US administration's policies
- The rising interference with independent media by autocratic regimes.

Here we set out how the Board responded against this backdrop.

Our shareholders

Our shareholder base is over 1,000 strong, ranging from increasingly dispersed long-standing family holdings to existing and former colleagues and their families, as well as other unrelated individuals and companies.

Exor owns a 43.4% stake in the company, including both ordinary shares and all the "B" special shares. There are more than 100 holders of the "A" special shares. The holders of the more substantial parcels of shares include some of the long-standing families and former editors and CEOs. The Rothschilds' holdings were sold to Stephen Smith and a related party in April 2026 and account for 26.95% of the company's issued share capital.

Some of our "A" special, "B" special and ordinary shareholders are represented on the Board. Currently they include Stephen Smith (since April 2026) and Georgina Cadbury, who were appointed by the "A" special shareholders; and Exor, the "B" special shareholder, through Lady Heywood. In addition, the chair, other directors and members of the leadership team regularly speak to individual shareholders. Our AGM has always been an important opportunity to talk to our shareholders and the Board hosts regular calls throughout the year to which all shareholders are invited. These are an opportunity to give shareholders updates on the Group's performance, product developments, and editorial and other initiatives. They also provide a forum for shareholders to offer feedback and ask questions of the chair and senior executives. The feedback from shareholders continues to be that they greatly value these calls.

The Board recognises the importance of the dividend to most shareholders. Given the company's strong performance, the Board has recommended to shareholders the payment of a final dividend in respect of 2026, in addition to the interim dividend paid during the year.

Our colleagues

Members of the leadership team and other colleagues in the business are regularly invited to present and discuss business matters with the Board, at Board meetings as well as in informal settings. As has become the norm, we held a Board meeting in New York in March 2026, with opportunities for colleagues to meet our directors.

Our chief executive and other members of the leadership team present regular updates to colleagues covering a wide range of topics, from strategy and business performance to product development, editorial initiatives, sustainability and inclusivity. These are frank, open discussions and include time for questions and feedback.

Members of the Board also engage individually with colleagues in areas where they wish to learn more about the business or feel they can be of particular help. As reported previously, one area of considerable value to the Group has been some of our Board members' experience in technology, AI and e-commerce. Diego Piacentini and Mustafa Suleyman have been exceptionally generous with the time and advice they have given us, both in sessions with colleagues and through their participation on the Board and (with Lady Heywood) in our technology investment committee. Georgina Cadbury, as the designated non-executive director for colleague engagement, ensures that workforce perspectives are represented at Board level. Over the past year, she has engaged with colleagues across the business, including key talent, and reviewed the colleague engagement survey results, gender pay gap findings, and the Group's office space strategy. These activities enable her to bring an informed, independent perspective on colleague matters to Board discussions and decision-making.

The Group conducts an annual survey, using an employee feedback platform, Your Voice. Its results, alongside recommended actions, are reported to and discussed with the Board—and are important sources of feedback and insight.

Our colleagues value the ability to work remotely at least some of the time, so we have continued our hybrid-working policy, which requires most full-time colleagues to attend an office for a minimum of three days a week. Editorial colleagues at *The Economist* have different flexible-working arrangements given the nature of their work. Our colleagues are also able to work from a location of their choice for up to five weeks a year. Those who wish to be in the office more frequently are, naturally, welcome.

As reported previously, flexible working has had significant implications for our real-estate portfolio, given the reduced space requirements. We have continued to move offices, where this makes sense, as leases come up for review, resulting in a reduction in run-rate lease costs and, just as importantly, providing the opportunity to improve and adapt our offices to suit flexible, hybrid-working habits.

Inclusivity

Everyone deserves to be treated fairly and inclusively, and diversity is good for the business because it provides access to the best talent and to diversity of ideas. The Board is very supportive of the many inclusivity initiatives that have been put in place both within the newspaper's editorial team and across the business, and receives regular progress reports.

Senior executives are also supportive, and act as sponsors, of our affinity groups, which are open to all colleagues of The Economist Group:

- **TEG in Colour**, which encourages ethnically-diverse identities to come together to achieve more inclusive and more sustainable business objectives for the Group, which in turn will benefit colleagues, clients and the Group

- **Immigrants of All Kinds**, which aims to create an inclusive support network for colleagues affected by immigration and for colleagues who want to learn, engage and advocate as allies
- **Minds of All Kinds**, which brings awareness to mental health and well-being by providing a supportive community to fellow colleagues and champions "minds of all kinds"
- **PRIDE@TEG**, which promotes acceptance and support for LGBTQ+ colleagues and allies, and engages the Group and the wider community in debate and activism on LGBTQ+ issues
- **Women of TEG**, which supports, promotes, empowers and recognises the women of The Economist Group
- **VOICES**, which focuses on India—Gurugram is home to our second-largest office worldwide—and continues to ensure an equal workplace where all voices are heard
- **Bodies of All Kinds**, which fosters an inclusive environment that supports and empowers colleagues with visible and invisible disabilities, long-term health conditions or who are caregivers. Its mission is to raise awareness, advocate for accessibility and celebrate diverse abilities at The Economist Group
- **Families of All Kinds**, where colleagues can exchange news, views, advice and information and links.

Data on the composition of our Group by gender and ethnicity is published on page 39 and our website. Our 2025 gender pay gap report was published in March 2026.

Our communities and the environment

The Board is, as ever, very supportive of The Economist Educational Foundation, an independent charity that combines deep educational knowledge with the journalistic expertise of *The Economist* newspaper.

The Foundation's mission is to empower young people with the knowledge and skills to think critically and communicate effectively about the world's most complex current issues. It creates weekly "Topical Talk" lessons, giving teachers the tools they need to facilitate inspiring discussions in their classrooms around the world. In the 2024–25 academic year, the Foundation more than doubled its reach, with 532,000 young people experiencing its Topical Talk discussions across more than 86 countries. It is now on track to reach its ambitious goal of reaching one million young people by the end of 2026 (see the Foundation's impact report at www.economistfoundation.org).

The Group makes a financial contribution to the charity every year, as do—with our gratitude for their generosity—some of our shareholders, while many colleagues (current and past) contribute time and expertise to its projects. Last year, the Group contributed £162,000 (2025: £150,000) to the Foundation (see our sustainability report at www.economistgroup.com).

The Board also supports The Economist Charitable Trust, which matches charitable donations made by colleagues. This is a global programme overseen by a group of trustees who are all current or former colleagues. The trustees oversee the budget and ensure that the scheme is widely communicated in the organisation. Any budget that is not spent by the end of the financial year is donated to charities proposed by colleagues. The trustees review all proposals and select those most in line with The Economist Group's values and where the money would make the most significant impact.

The Charitable Trust can determine that a charitable cause may merit double-matching of colleagues' donations. It can also decide to promote campaigns to colleagues and encourage them to donate time or money.

In the year to March 31st 2026, the Charitable Trust was given a £125,000 (2025: £104,000) budget by the company.

Colleagues are encouraged to undertake other work to support various communities.

The Board is committed to reducing carbon emissions and other environmental impacts of the Group's operations. This is discussed on pages 40–43. We publish a separate, digital-only sustainability report, covering our journalism and content on environmental, social and governance issues, our colleagues and communities, and our approach to climate and the environment (see our sustainability report). To comply with applicable legislation and good practice, some sustainability-related reporting is contained in full, or at least summarised, in this annual report.

Our readers and clients

We aim to deliver the best journalism, business information, events, educational and marketing services to our readers and clients—our long-term success depends on this (see pages 6–33).

We gather feedback from our readers and clients through many channels, including an extensive annual subscriber survey and feedback at in-person events, and this is reported to the Board. We value this feedback and work in partnership with our Economist Enterprise B2B clients to deliver insight and impact, while always safeguarding the editorial independence and integrity of *The Economist*. From time to time, including this year, a small number of Economist Enterprise clients are displeased by *The Economist's* journalism, and reduce or suspend their business with us. *The Economist* will continue to provide analysis without fear or favour.

During the year, the Board was closely involved in determining how best to allocate resources to launch new products, improve existing products and services, develop the platforms for their delivery and improve customer service, putting our clients and audiences at the heart of everything that we do.

As we've reported already, we ceased trading with sanctioned individuals and entities following Russia's illegal invasion of Ukraine in 2022. We have continued with our policies in the region: we do not sell subscriptions in Russia and, given the importance of access to independent, trusted reporting and analysis, we have lifted the paywall on our website to all those who visit the site from Ukraine and Russia. We are also renewing most Ukrainian and Russian subscribers' digital subscriptions without charge.

We do not accept advertising or sponsorship from, or undertake any new work with, tobacco companies.

Our suppliers

The Board recognises the importance of the Group's supply chain and of maintaining good relations with suppliers. Major supplier contracts are subject to Board review and approval, and the Group has a supplier payment policy to ensure our suppliers are paid on time. The leadership team, often with the help of functional specialists, reports to the Board on key supplier relationships as part of updates on the business. The Board's technology investment committee reviews and assesses the Group's relationships with important technology suppliers.

New suppliers are onboarded through a system called OneTrust. Based on a risk assessment, appropriate due diligence may be undertaken at onboarding and as part of ongoing supplier management. This includes checks related to privacy and data security, and environmental, social and governance risks.

We have a Business Partner Code of Conduct that we expect our suppliers to adhere to. We continue to press for sustainability targets and data from suppliers, who are responsible for 98% of our reported greenhouse-gas emissions (see pages 40-43 and our sustainability report at www.economistgroup.com). This has become an important part of our supplier selection process.

The Board and committees

Three permanent committees support the Board: audit and risk, remuneration and nomination. We set up other committees when needed, and currently have a technology investment committee.

The committees all comprise non-executive directors, and they report to the Board after each meeting. Meetings are all attended by executives.

Audit and risk committee

The audit and risk committee comprises three non-executive directors: Lady Heywood, as chair, Georgina Cadbury and, since April 2026, Stephen Smith (who replaced Eli Goldstein).

The committee's role, on behalf of the Board, is to ensure that the leadership team produces reliable financial information, so that our published financial statements give a true and fair view of the business. The committee is also responsible for reviewing risk, the suitability and effectiveness of the Group's internal financial controls, the work and findings of our internal and external auditors, key accounting policies and judgments, corporate governance and governance around climate-related risk reporting.

The committee has outsourced the internal-audit function to PwC to access broader and independent subject-matter expertise and to enable efficient resource allocation. During the year, PwC reported to the committee on the results of completed internal audits and provided status updates on implementing actions from previous audits.

Risk management

The Group carried out a thorough risk assessment, as it does every year, and this is summarised on pages 47-48.

The internal financial-control system has been designed and developed to provide the audit and risk committee with reasonable assurance of the accuracy and reliability of the Group's financial records, and the committee has reviewed its effectiveness. The control system includes the following important features:

- The Board reviews the Group's strategy, long-term plan and goals each year, and the strategies of individual businesses as required
- The Board approves an annual budget
- Monthly results are reported against the annual budget and forecasts. The financial highlights on page 4 and the business review on pages 20-33 include some of the key performance indicators that are used to measure business performance. The company reports to shareholders formally twice a year through its interim and annual reports. There are also quarterly shareholder calls or meetings (one of which is the AGM) to which all shareholders are invited (see page 143)
- Treasury procedures cover banking arrangements, hedging instruments, investments of cash balances and borrowing procedures. These procedures include colleague responsibilities, segregation of duties and levels of delegated authority for treasury matters
- PwC carries out an independent risk-based programme of internal-audit work in all parts of the Group and reports to the audit and risk committee
- The Group operates risk-management processes to review the register of key business risks and mitigation actions and reports to the audit and risk committee (see pages 47-48). This includes climate-related risks and opportunities (see pages 49-54)

Meeting attendance

Directors' attendance of Board and committee meetings for the year ended March 31st 2026 is shown in the following table:

Name of director	Max. no. of Board and committee meetings director could attend	No. of Board and committee meetings attended
Lord Deighton	6 + 3	6 + 3
Lara Boro	6 + 5	6 + 5
Zanny Minton Beddoes	6 + 0	6 + 0
Vindi Banga	6 + 3	4 + 1
Georgina Cadbury	6 + 2	6 + 2
Eli Goldstein	6 + 2	6 + 2
Lady Heywood	6 + 5	6 + 5
Diego Piacentini	6 + 0	6 + 0
Mustafa Suleyman	6 + 0	5 + 0

Note

There were also three meetings of the technology investment committee, all of which were attended by Lara Boro, Lady Heywood, Diego Piacentini and Mustafa Suleyman.

- The company has a cyber-security function that manages the Group's risk of cyber-attack. Controls to prevent and detect attacks are supplemented with assurance, mitigation and education activities. We manage cyber-resilience by ensuring we have appropriate, tested plans and recovery resources in place, coupled with crisis-management actions
- The company has clearly-defined guidelines for reviewing and approving capital-expenditure projects that, in the case of digital-product development and technology, currently include project appraisals and reviews by the dedicated Board technology investment committee.

Reviews

During the year, the audit and risk committee reviewed:

- The Group's interim and annual reports, and considered the narrative description of performance in the reports and the accounting principles, policies and practices adopted in the financial statements
- Results of internal audits, the adequacy of management's response and the timeliness of the resolution of key findings. The committee chair met with the PwC internal-audit team to monitor the effectiveness of the internal-audit function
- The scope of the external audit, the work plan and fees proposed, the level of errors identified during the audit, and the external auditor's report summarising its work on the interim and annual reports
- The independence of the external auditor (which is reviewed twice-yearly)
- Business-risk updates from the chief executive
- Progress updates on the Group's approach to cyber-security and fraud risk
- The Group's tax and treasury management
- The investment strategy of the Group's UK defined-benefit pension scheme and projections of its future funding level.

Nomination committee

The nomination committee is responsible for Board succession planning (although not for that of the Group's Trustees). Its aim is to make sure that the Board has a diverse range of directors who, between them, have a breadth of experience in useful and relevant areas. The committee meets as and when required.

The nomination committee's terms of reference state that the committee should be chaired by the chair of the Board, and that it should include a director representing the holder of the "B" special shares (currently Lady Heywood) and a director nominated by any shareholder group that owns more than 15% of both the "A" special shares and the ordinary shares (currently Stephen Smith, who replaced the Rothschild family's nominee, Eli Goldstein, in April 2026 after he and his family fund acquired their shares).

Its terms of reference also provide that any shareholder group that owns more than 15% of both the "A" special shares and the ordinary shares may propose nominees for up to two non-executive directors (whose election remains subject to the approval of the holders of a majority of the "A" special shares). There is currently one such nominee on the Board: Stephen Smith, who replaced Eli Goldstein in April 2026.

Remuneration committee

The remuneration committee comprises three non-executive directors: Lord Deighton, as chair, Vindi Banga and Lady Heywood. The committee's role is described in the directors' report on remuneration on pages 74-75. See also page 67.

Technology investment committee

The technology investment committee is an informal committee comprising three non-executive directors: Lady Heywood, Mustafa Suleyman and Diego Piacentini. Its purpose is to advise on, oversee and track the performance of our investments in digital products and technology, reflecting the Board's recognition of the importance of strong governance in an area that is so critical to the Group and of the contributions these three directors in particular can make in this field.

Directors' report on remuneration

The remuneration committee is responsible for the remuneration policy for senior executives of the Group, and for the policy and structure of pay and Group bonus schemes for colleagues generally.

The committee

The Board's remuneration committee comprises three non-executive directors: Lord Deighton, as chair, Vindi Banga and Lady Heywood. The quorum necessary for transacting business is two members.

The committee is responsible for the remuneration policy for senior executives of the Group, and for the policy and structure of pay and Group bonus schemes for colleagues generally. To determine remuneration, the committee follows a policy designed to attract, retain and motivate high-calibre executives, aligned with the interests of shareholders.

In reaching decisions about salaries and bonuses, the committee considers information about remuneration in other companies in similar sectors of comparable scale and complexity, and takes advice from remuneration consultants, particularly in terms of best market practice and benchmarking. This year the committee received remuneration consultancy advice from Ellason LLP and WTW.

See page 73 for more on the remuneration committee's activities and the Group's remuneration policy.

Table 1 Directors' interests as at March 31st 2026

Beneficial holdings	March 31st 2026			March 31st 2025		
	Ordinary	"A" special	"B" special	Ordinary	"A" special	"B" special
Lord Deighton	–	3,300	–	–	3,300	–
Lara Boro	30,175	1,150	–	30,175	1,150	–
Zanny Minton Beddoes ¹	54,965	–	–	54,965	–	–
Vindi Banga	6,600	–	–	6,600	–	–
Georgina Cadbury ²	198,201	14,446	–	198,201	14,446	–
Eli Goldstein (retired April 2026)	–	–	–	–	–	–
Lady Heywood	–	–	–	–	–	–
Diego Piacentini	37,168	–	–	37,168	–	–
Mustafa Suleyman	–	–	–	–	–	–
Holdings as trustee						
Zanny Minton Beddoes ¹	97,500	–	–	97,500	–	–

The beneficial interests above include directors' personal holdings, holdings of their spouses and children, and holdings through companies and trusts in which they have an interest.

¹ Held as a joint trustee of the Marjorie Deane Journalism Foundation.

² This includes 134,000 ordinary shares held by L.J.C. Fund Limited, a benevolent company of which Georgina Cadbury is a director.

Lara Boro and Zanny Minton Beddoes each have the right to acquire 10,000 (2025: 22,500) ordinary shares each under the restricted share scheme described in the next section. Each exercised 12,500 options in the year.

The executive directors of the company, together with all employees of the Group, are beneficiaries of the company's employee share ownership trust. As such, Lara Boro and Zanny Minton Beddoes are treated as interested in the 306,001 (2025: 295,732) ordinary shares held by the trustee of that trust.

The Group operated a number of annual and long-term bonus plans during the year, providing performance-based bonuses for executive directors and colleagues.

(a) Annual bonus plans

Executive directors and colleagues participated in annual bonus incentives in which rewards were linked to Group and business-unit revenue and profit performance, personal performance and a new element representing our shared commitment to “Living the TEG Values”.

(b) Executive long-term plans

Executives participate in a three-year cash-bonus scheme. The amount paid to each participant is determined by the growth in the Group's earnings per share, revenue and subscriptions volume, and by the number of units awarded to the participant at the start of the three-year period (previous awards also had

carbon-emissions reduction targets, but environmental considerations now form part of the “Living the TEG Values” element of annual bonus plans). There is a minimum hurdle to achieve before any payments are made.

(c) *The Economist* editorial long-term plan

Some senior journalists who do not participate in the executive long-term plan participate in this three-year cash-bonus scheme, which is designed to help retain key editorial colleagues. The amount paid to each participant is determined by reference to the same factors as the executive long-term plans described above.

(d) Restricted share scheme

The Group also had in place a restricted share scheme under which a small number of key colleagues were awarded a right to acquire ordinary shares at a nominal price, usually between two and four years after the date of the award. In order to simplify the Group's remuneration offering, this scheme has been retired and no new awards will be made under it, although a small number of past awards are yet to vest. The Group has the discretion to pay out shares or cash on exercise.

Directors' remuneration

Directors' remuneration and benefits are shown in table 2. Non-executive directors do not participate in any bonus scheme, any long-term incentive scheme or any of the company's pension plans. This table shows salaries/fees, annual bonuses and benefits earned in and charged to the income statement in the year, unless otherwise noted. The table includes future and uncashed entitlements under annual and long-term incentive schemes. Directors' remuneration was benchmarked during the year by our consultants, Ellason LLP.

Table 2 Remuneration for the year ended March 31st 2026

	Salary/fees 2026 £000	Annual bonus 2006 £000	Long-term plan ¹ 2006 £000	Benefits 2026 £000	Total 2026 £000	Total 2025 £000
Lord Deighton	166	–	–	–	166	150
Lara Boro	689	489	729	21	1,928	1,929
Zanny Minton Beddoes	546	387	289	20	1,242	1,342
Vindi Banga	54	–	–	–	54	39
Georgina Cadbury	54	–	–	–	54	39
Eli Goldstein (retired April 2026)	54	–	–	–	54	39
Lady Heywood ²	54	–	–	–	54	39
Diego Piacentini	54	–	–	–	54	39
Mustafa Suleyman	54	–	–	–	54	39
Total	1,725	876	1,018	41	3,660	3,655

¹ Payable based on performance period ended March 31st 2026.

² Paid to Exor.

The pensions that would be paid annually on retirement at age 65 based on service with the company to March 31st 2026 are shown below. The table does not include any additional voluntary contributions or any resulting benefits.

Table 3 Directors' accrued pensions

	Age at March 31st 2026	Accrued pension at March 31st 2026	Accrued pension at March 31st 2025	Change
Zanny Minton Beddoes	58	£162,996	£157,610	£5,386

Directors' report

The directors present their report to shareholders, together with the audited consolidated financial statements, for the year ended March 31st 2026.

Developments and principal activities

The principal activities of the Group consist of publishing, the supply of business information, and consulting services, events, marketing services and data design. More details about the activities, developments and likely future developments of the Group are on pages 2-33.

Information on the use of financial instruments can be found on page 118. Information on engagement with suppliers, employees and others can be found on pages 68-71.

Results and dividends

The profit after tax from continuing operations for the financial year to March 31st 2026 was £36.6m (2025: £34.7m). A final dividend of 168p (2025: 165p) per share is proposed for the year to March 31st 2026. Together with the interim dividend already paid, this makes a total proposed dividend for the year of 221p (2025: 218p) per share.

Colleagues

We recognise the importance of engaging our colleagues and encouraging them to contribute their diverse perspectives to the business to help achieve our Group's strategy and long-term ambition. We strive to have meaningful two-way dialogue with our colleagues through a range of formal and informal channels. For example, our all-colleague events—"TEG Conversation", "Insight Hour" and "Coffee With"—as well as newsletters and colleague surveys, inform, inspire and engage. We consistently ask our colleagues to share their feedback with managers, and have regular conversations, making a point of seeking questions or comments in every communication channel. We have affinity groups and task forces to generate meaningful discussions about our internal culture and to strengthen our diversity.

Our policies and procedures have been developed to continue the spirit of open dialogue and to align with our purpose. We have employee-assistance programmes and an anonymous hotline for any colleague who wishes to speak to a third party in confidence.

We ask for feedback from all colleagues through an annual colleague engagement survey, in which we ask questions about purpose, working relationships, culture and the working environment. Each year we select important drivers for organisational improvement based on colleague feedback. The results of our surveys are discussed with our designated non-executive director for employee engagement, Georgina Cadbury, and with the Board, who monitor the progress of our improvement initiatives. See more on our colleagues on pages 38-39 and in our sustainability report at www.economistgroup.com.

Equal-opportunity employment

The Group is an equal-opportunities employer. Applications for employment by disabled persons are always fully considered, bearing in mind the abilities of the applicant concerned. In the event of colleagues becoming disabled, every reasonable effort is made to ensure that their employment with the Group continues and that appropriate support is provided. Training, career development and promotion of disabled persons is, as far as possible, identical to that of other colleagues. See our guiding principles on page 63.

UK Streamlined Energy and Carbon Reporting (SECR)

SECR disclosures can be found on page 43.

Transactions with related parties

Details of transactions with related parties, which are to be reported under IAS 24, are set out in note 31 to the consolidated financial statements on page 126.

Directors

Profiles of the directors appear on pages 58-59. All executive directors have contracts of employment. All directors have served throughout the year and up to the date of signing, with the exception of Eli Goldstein, who retired in April 2026.

Directors' indemnities

The company provides, to the extent permitted by law, an indemnity to all directors and officers of the company and its subsidiaries in respect of claims against them arising in respect of the conduct of the business of the Group. The company has also purchased directors' and officers' insurance cover against certain legal liabilities and costs for claims in connection with any act or omission by such directors and officers in carrying out their duties.

Corporate information

The share capital of the company is divided into ordinary shares, "A" special shares, "B" special shares and trust shares. There are more than 100 "A" special shareholders, while the "B" special shares are all held by Exor.

The trust shares are held by Trustees (see page 56), whose consent is needed for certain corporate activities. The rights attached to the trust shares provide for the continued independence of the ownership of the company and the editorial independence of *The Economist*. These rights do not include the right to vote on most other matters, receive dividends or have any other economic interest in the company. The appointments of the editor-in-chief of *The Economist* and of the chair of the company are subject to the Trustees' approval, as are transfers of "A" and "B" special shares.

The ordinary shareholders are not entitled to participate in the appointment of directors but, in most other respects, have the same rights as the holders of "A" and "B" special shares. The transfer of ordinary shares must be approved by the Board.

No one shareholder or group of shareholders acting in concert (other than the Trustees) is entitled (in relation to any resolution, whether proposed at a general meeting of the company and voted on by way of a poll or put to shareholders as a written resolution) to exercise votes representing more than 20% of the total voting rights exercisable by shareholders; or to hold shares carrying more than 50% in value of the dividend rights of the company.

Shares held in treasury

5,040,000 ordinary shares were repurchased during the year ended March 31st 2016 and are held in treasury. The voting and dividend rights associated with those shares remain suspended.

Corporate governance

See the report on corporate governance on pages 62-78.

Annual general meeting (AGM)

The notice convening the AGM, to be held at the British Academy of Film and Television Arts, 195 Piccadilly, London W1J 9LN on Tuesday July 14th 2026 at 12.15pm, can be found on page 143.

Independent auditor

A resolution to reappoint Deloitte LLP as auditor to the company, and another resolution to authorise the directors to fix their remuneration, will be proposed at the AGM.

Auditor independence

In line with prevailing good practice, the audit and risk committee has a policy defining those non-audit services that the independent auditor may or may not provide to the Group. The policy requires that the provision of these services be approved in advance by the audit and risk committee or, up to pre-approved limits, by the chief financial officer. A statement of the fees for audit and non-audit services is set out in note 4 to the consolidated financial statements on page 97.

Events after the balance-sheet date

In April 2026, Stephen Smith and his family holding company Smith Financial Corporation acquired a 26.95% shareholding in The Economist Group from Lady Lynn Forester de Rothschild, her family and the ERANDA Rothschild Foundation.

Disclosure of information to the auditor

As far as each of the directors is aware, there is no relevant information that has not been disclosed to the company's auditor, and each of the directors believes that all steps have been taken that ought to have been to make them aware of any relevant audit information, and to establish that the company's auditor has been made aware of that information. This confirmation is given and should be interpreted in accordance with the provisions of Section 418 of the Companies Act 2006.

Statement of directors' responsibilities in respect of the financial statements

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the Group financial statements in accordance with international accounting standards in conformity with the requirements of the Companies Act 2006, and the parent company financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 101 Reduced Disclosure Framework. Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

In preparing the parent company financial statements, the directors are required to:

- Select suitable accounting policies and then apply them consistently
- Make judgments and accounting estimates that are reasonable and prudent
- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements
- Prepare the financial statements on the going-concern basis unless it is inappropriate to presume that the company will continue in business.

In preparing the Group financial statements, International Accounting Standard 1 requires that directors:

- Properly select and apply accounting policies
- Present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information
- Provide additional disclosures when compliance with the specific requirements in IFRS is insufficient to enable users to understand the impact of particular transactions, other events and conditions on the entity's financial position and financial performance
- Assess the company's ability to continue as a going concern.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and so for taking reasonable steps to prevent and detect fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the UK governing how financial statements are prepared and disseminated may differ from legislation in other jurisdictions.

We confirm that to the best of our knowledge:

- The financial statements, prepared in accordance with the relevant financial reporting framework, give a true and fair view of the assets, liabilities, financial position and profit or loss of the company and the undertakings included in the consolidation taken as a whole
- The strategic report includes a fair review of the development and performance of the business and the position of the company and the undertakings included in the consolidation taken as a whole, together with a description of the principal risks and uncertainties that they face
- The annual report and financial statements, taken as a whole, are fair, balanced and understandable and provide the information necessary for shareholders to assess the company's position and performance, business model and strategy.

This responsibility statement was approved by the Board of directors on June 9th 2026 and is signed on its behalf by:

Oscar Grut

Chief legal officer, Group company secretary and head of ESG

June 9th 2026

Financial statements

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The Economist Group

Independent auditor's report to the members of The Economist Newspaper Limited

Report on the audit of the financial statements

Opinion

In our opinion:

- the financial statements of The Economist Newspaper Limited (the 'parent company') and its subsidiaries (the 'group') give a true and fair view of the state of the group's and of the parent company's affairs as at March 31st 2026 and of the group's profit for the year then ended;
- the group financial statements have been properly prepared in accordance with United Kingdom adopted international accounting standards and IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB);
- the parent company financial statements have been properly prepared in accordance with United Kingdom adopted international accounting standards and as applied in accordance with the provisions of the Companies Act 2006; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- the consolidated income statement;
- the consolidated statement of comprehensive income;
- the consolidated and parent company balance sheets;
- the consolidated and parent company statements of changes in equity;
- the consolidated cash flow statement;
- the related notes 1 to 34; and
- the parent company notes 1 to 22.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom adopted international accounting standards and, as regards the parent company financial statements, as applied in accordance with the provisions of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the group and the parent company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the 'FRC's') Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the

group's and parent company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the group's and the parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group or the parent company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

We considered the nature of the group's industry and its control environment, and reviewed the group's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management, internal audit, and the directors about their own identification and assessment of the risks of irregularities, including those that are specific to the group's business sector.

We obtained an understanding of the legal and regulatory frameworks that the group operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included the UK Companies Act, pensions legislation and tax legislation; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the group's ability to operate or to avoid a material penalty. This included the General Data Protection Regulation.

We discussed among the audit engagement team including relevant internal specialists such as tax, pensions and IT regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management, internal audit, in house and external legal counsel concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance and reviewing internal audit reports.

Report on other legal and regulatory requirements

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the group and of the parent company and their environment obtained in the course of the audit, we have not identified any material misstatements in the strategic report or the directors' report.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report in respect of the following matters if, in our opinion:

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

We have nothing to report in respect of these matters.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Jon Young (Senior statutory auditor)

For and on behalf of Deloitte LLP
Statutory Auditor
London, UK

June 10th 2026

Consolidated income statement

Year ended March 31st 2026

Continuing operations	Note	2026 £000	2025 £000
Revenue	2, 3	370,653	368,481
Operating expenses	4	(320,242)	(320,429)
Operating profit	2	50,411	48,052
Finance income	6	963	638
Finance costs	7	(2,405)	(2,861)
Profit before tax	2	48,969	45,829
Tax	8	(12,337)	(11,163)
Profit for the year from continuing operations		36,632	34,666
Profit for the year from discontinued operations	9	232	2,399
Profit for the year		36,864	37,065
Attributable to:			
Equity holders of the company		36,864	37,065
Earnings per share for profit from continuing and discontinued operations			
Basic (pence)	10	185.6	186.6
Diluted (pence)	10	185.1	185.6
Earnings per share for profit from continuing operations			
Basic (pence)	10	184.5	174.5
Diluted (pence)	10	183.9	173.5
Dividends per share on a cash basis (pence)	11	218.0	173.0
Dividends per share including proposed dividends (pence)	11	221.0	218.0

Consolidated statement of comprehensive income

Year ended March 31st 2026

	Note	2026 £000	2025 £000
Profit for the year		36,864	37,065
Items that may be reclassified subsequently to the income statement:			
Change in fair value of cashflow hedges	25	(1,711)	513
Attributable tax	8	428	(128)
Net exchange differences on translation of net investments in overseas subsidiary undertakings		71	(14)
Items that will not be reclassified to the income statement:			
Remeasurement of retirement benefit obligations	24	(7)	316
Attributable tax	8	(738)	(786)
Current tax benefit on retirement benefit obligations	8	739	707
Other comprehensive (expense)/income for the year		(1,218)	608
Total comprehensive income for the year		35,646	37,673
Attributable to:			
Equity holders of the company		35,646	37,673

Consolidated balance sheet

As at March 31st 2026

	Note	2026 £000	2025 £000
Property, plant and equipment	13	4,002	4,441
Right-of-use assets	14	17,545	22,170
Intangible assets	15	39,728	43,095
Deferred tax assets	17	1,184	1,022
Non-current assets		62,459	70,728
Inventories	18	182	188
Trade and other receivables	19	52,376	52,909
Current tax assets		549	3,421
Derivative financial instruments	25	-	1,054
Cash and cash equivalents	20	41,657	37,704
Current assets		94,764	95,276
Total assets		157,223	166,004
Trade and other liabilities	21	(7,532)	(7,079)
Lease liabilities	23	(17,715)	(22,970)
Deferred tax liabilities	17	(2,060)	(1,574)
Retirement benefit obligations	24	(1,853)	(4,803)
Non-current liabilities		(29,160)	(36,426)
Trade and other liabilities	21	(193,817)	(187,068)
Lease liabilities	23	(5,331)	(6,180)
Derivative financial instruments	25	(657)	-
Current tax liabilities		(886)	(987)
Current liabilities		(200,691)	(194,235)
Total liabilities		(229,851)	(230,661)
Net liabilities		(72,628)	(64,657)
Equity			
Share capital	28	1,260	1,260
ESOP shares	29	(5,273)	(4,953)
Treasury shares	30	(188,823)	(188,823)
Translation reserve		(19,267)	(17,627)
Retained earnings		139,475	145,486
Total equity		(72,628)	(64,657)

The consolidated financial statements were approved by the Board of directors and authorised for issue on June 9th 2026.

They were signed on its behalf by:

Paul Deighton **Lara Boro**
Directors

The Economist Newspaper Limited registered number 00236383

Consolidated statement of changes in equity

Year ended March 31st 2026

Year ended March 31st 2026	Note	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 income		–	–	–	(1,640)	422	(1,218)
Total comprehensive income		–	–	–	(1,640)	37,286	35,646
Net purchase of own shares	29	–	(320)	–	–	–	(320)
Dividends	11	–	–	–	–	(43,297)	(43,297)
At March 31st 2026		1,260	(5,273)	(188,823)	(19,267)	139,475	(72,628)

Year ended March 31st 2025	Note	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 2024		1,260	(5,506)	(188,823)	(18,126)	142,661	(68,534)
Profit for the year		–	–	–	–	37,065	37,065
Other comprehensive income		–	–	–	499	109	608
Total comprehensive income		–	–	–	499	37,174	37,673
Net sale of own shares	29	–	553	–	–	–	553
Dividends	11	–	–	–	–	(34,349)	(34,349)
At March 31st 2025		1,260	(4,953)	(188,823)	(17,627)	145,486	(64,657)

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

Consolidated cashflow statement

Year ended March 31st 2026

	2026 £000	2025 £000
Cashflows from operating activities		
Operating profit – continuing businesses	50,411	48,052
Operating loss – discontinued businesses	–	(3,903)
Depreciation, amortisation and impairment charges	15,400	15,449
Decrease in inventories	6	93
Increase in trade and other receivables	(914)	(562)
Increase in trade and other liabilities	10,020	2,928
Decrease in retirement benefit obligations	(3,000)	(3,000)
Decrease in provisions	(139)	(357)
Cash generated from operations	71,784	58,700
Taxes paid	(8,549)	(9,154)
Net cash generated from operating activities	63,235	49,546
Investing activities		
Interest received	963	625
Purchase of intangible assets	(5,737)	(10,266)
Purchase of property, plant and equipment	(947)	(1,118)
Proceeds from sale of subsidiary undertakings, net of cash disposed	–	16,305
Net cash generated (used in)/from investing activities	(5,721)	5,546
Financing activities		
Dividends paid	(43,297)	(34,349)
Interest paid	(2,367)	(2,230)
Payment of lease liabilities	(6,827)	(4,759)
Purchase of own shares	(396)	(14)
Proceeds from borrowings	20,000	35,000
Repayment of borrowings	(20,000)	(35,000)
Net cash used in financing activities	(52,887)	(41,352)
Effects of exchange rate changes on cash and cash equivalents	(674)	(812)
Net increase in cash and cash equivalents	3,953	12,928
Cash and cash equivalents at the beginning of the year	37,704	24,776
Cash and cash equivalents at the end of the year	41,657	37,704

Consolidated cashflow statement continued

	2026 £000	2025 £000
Net funds/(debt)		
Net debt at beginning of the year	8,554	(5,384)
Net increase in cash and cash equivalents	3,953	12,928
Proceeds from borrowings	(20,000)	(35,000)
Payment of lease liabilities	6,827	4,759
Inception of new lease liabilities, net of disposals	(702)	(3,738)
Repayment of borrowings	20,000	35,000
Effects of exchange rate changes on lease liabilities	(21)	(11)
Net funds at the end of the year	18,611	8,554
Net funds comprises:		
Cash at bank and in hand	41,657	37,704
Total cash and cash equivalents	41,657	37,704
Lease liabilities	(23,046)	(29,150)
Total net funds	18,611	8,554

Notes to the consolidated financial statements

The Economist Newspaper Limited (the company) and its subsidiaries (together the Group) are international businesses covering publishing, the supply of business information and consulting services, conferences, marketing services and data design.

The company is limited by shares and is a private limited company incorporated and domiciled in England. The address of its registered office is The Adelphi, 1-11 John Adam Street, London, WC2N 6HT.

These consolidated financial statements were approved for issue by the Board of directors on June 9th 2026.

NOTE 1 Accounting policies

The material accounting policies applied in the preparation of these consolidated financial statements are set out below.

a. Basis of preparation

These consolidated financial statements have been prepared on the going-concern basis and in accordance with International Financial Reporting Standards (IFRS) and IFRS Interpretations Committee (IFRSIC) interpretations issued by the International Accounting Standards Board (IASB) and with those parts of the Companies Act 2006 applicable to companies reporting under IAS as adopted by the United Kingdom. In respect of the accounting standards applicable to the Group, there is no difference between UK-adopted and IASB-adopted IFRS.

These consolidated financial statements have been prepared under the historical cost convention as modified by the revaluation of financial assets and liabilities (including derivative financial instruments) to fair value through profit or loss.

Notwithstanding the fact that the Group has net liabilities, the directors believe it is appropriate to prepare the financial statements on a going-concern basis based on: the strength of future anticipated trading; the nature and timing of settlement of the Group's liabilities; and the availability of committed financing to meet future cashflow needs of the Group.

1. New standards, interpretations and amendments adopted in the year

The following standards, interpretations and amendments were adopted in the year:

- Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates.

The adoption of these standards has not had a material impact on the financial statements of the Group.

2. Standards, interpretations and amendments to published standards that are not yet effective.

The following published standards and amendments to existing standards, which have not yet all been endorsed by the UK, are expected to be effective as follows:

From the year beginning April 1st 2026:

- Amendments to IFRS 9 and IFRS 7 – Amendments to the Classification and Measurement of Financial Instruments;
- Amendments to IFRS 9 and IFRS 7 – Contracts Referencing Nature-dependent Electricity; and
- Annual Improvements to IFRS Accounting Standards – Volume 11.

From the year beginning April 1st 2027:

- IFRS 18 Presentation and Disclosure in Financial Statements;
- IFRS 19 Subsidiaries without Public Accountability: Disclosures;
- Amendments to IFRS 19 Subsidiaries without Public Accountability: Disclosures; and
- Amendments to IAS 21 Translation to a Hyperinflationary Presentation Currency.

With the exception of IFRS 18, the directors do not expect that the newly issued standards or amendments are expected to have a material impact on the Group's financial reporting upon adoption. IFRS 18 is expected to have a material impact on the Group's financial reporting, particularly on the presentation of the consolidated income statement and certain performance measures; the Group is currently undertaking a detailed assessment of the impacts.

3. Critical accounting assumptions and judgments.

The preparation of financial statements in conformity with IFRS requires the Group to make judgments, estimates and assumptions. It also requires management to exercise its judgment in the process of applying the Group's accounting policies. No judgments made in the process of applying the Group's accounting policies, other than those involving estimates, have had a significant effect on the amounts recognised within the financial statements. The areas requiring a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements, are discussed in the relevant accounting policies under the following headings and in the notes to the accounts where appropriate:

- Intangible assets: Goodwill (notes 1e and 15);
- Intangible assets: Internally developed software (notes 1e and 15);
- Taxation (note 1l, 8 and 17); and
- Employee benefits: Pensions (notes 1m and 24).

NOTE 1 Accounting policies continued

b. Consolidation**1. Business combinations**

The acquisition method of accounting is used to account for business combinations.

The consideration transferred for the acquisition of a subsidiary is the fair value of the assets transferred, the liabilities incurred and the equity interest issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Acquisition-related costs are expensed as incurred in the administrative expenses line of the income statement.

Identifiable assets and identifiable liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. The determination of fair values often requires significant judgments and the use of estimates, and for material acquisitions, the fair value of the acquired intangible assets is determined by an independent valuer. The excess of the fair value of consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the identifiable net assets acquired is recorded as goodwill.

See note 1e for the accounting policy on goodwill. If this is less than the fair value of the net assets of the subsidiary acquired, in the case of a bargain purchase, the difference is recognised directly in the income statement.

On an acquisition-by-acquisition basis, the Group recognises any non-controlling interest in the acquiree either at fair value or at the non-controlling interest's proportionate share of the acquiree's net assets.

Management exercises judgment in determining the classification of its investments in its businesses.

2. Subsidiaries

Subsidiaries are entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

c. Foreign currency translation**1. Functional and presentation currency**

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The consolidated financial statements are presented in sterling, which is the company's functional and presentation currency.

2. Transactions and balances

Foreign-currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign-exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement, except when deferred in equity as qualifying net investment hedges.

3. Group companies

The results and financial position of all Group companies that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- i) Assets and liabilities are translated at the closing rate at the date of the balance sheet.
- ii) Income and expenses are translated at average exchange rates.
- iii) All resulting exchange differences are recognised as a separate component of equity.

On consolidation, exchange differences arising from the translation of the net investment in foreign entities, and of borrowings and other currency instruments designated as hedges of such investments, are taken to shareholders' equity. The Group treats specific inter-company loan balances, which are not intended to be repaid in the foreseeable future, as part of its net investment. When a foreign operation is sold, such exchange differences are recognised in the income statement as part of the gain or loss on sale.

The principal overseas currency for the Group is the US dollar. The average rate for the year against sterling was \$1.34 (2025: \$1.28) and the year-end rate was \$1.33 (2025: \$1.29).

d. Property, plant and equipment

Property, plant and equipment are stated at historical cost less depreciation. Cost includes the original purchase price of the asset and the costs attributable to bringing the asset to its working condition for intended use. Finance costs which are directly attributable to the cost of construction of property, plant and equipment are capitalised as part of the costs of that tangible fixed asset. Land is not depreciated. Depreciation on other assets is calculated using the straight-line method to allocate their cost less their residual values over their estimated useful lives as follows:

- i) Leasehold buildings: over the period of the lease.
- ii) Plant and machinery, and equipment: three to ten years.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance-sheet date.

The carrying value of an asset is written down to its recoverable amount if the carrying value of the asset is greater than its estimated recoverable amount.

Notes to the consolidated financial statements

NOTE 1 Accounting policies continued

e. Intangible assets

1. Goodwill

For the acquisition of subsidiaries made on or after April 1st 2014, goodwill represents the excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the identifiable net assets acquired. For the acquisition of subsidiaries made prior to April 1st 1998, purchased goodwill arising on consolidation was written off to reserves in the year in which it arose. For the acquisition of subsidiaries made on or after April 1st 1998 and prior to the date of transition to IFRS on March 31st 2014, goodwill represents the excess of the cost of an acquisition over the fair value of the Group's share of the net identifiable assets acquired. Goodwill on acquisitions of subsidiaries is included in intangible assets.

Goodwill is tested annually for impairment and carried at cost less accumulated impairment losses. An impairment loss is recognised to the extent that the carrying value of goodwill exceeds the recoverable amount. The recoverable amount is the higher of fair value less costs to sell and value in use. These calculations require the use of estimates and significant management judgment.

Determining whether goodwill is impaired requires an estimation of the value in use of the cash generating units (CGUs) to which goodwill has been allocated. The value in use calculation requires the Group to estimate the future cashflows expected to arise from the CGU and a suitable discount rate in order to calculate the present value. The carrying amount of goodwill at the balance-sheet date was £13,076,000 (2025: £13,076,000). There have been no impairments to the value of goodwill. See note 15 for details of key assumptions, the tests for impairment and the sensitivity of the estimates used by the Group.

Goodwill is allocated to aggregated CGUs for the purpose of impairment testing. The allocation is made to those aggregated CGUs that are expected to benefit from the business combination in which the goodwill arose.

Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold except for disposals of entities acquired before April 1st 2008, where goodwill was originally charged to reserves and is not recycled on disposal.

IFRS 3 "Business Combinations" has not been applied retrospectively to business combinations before the date of transition to IFRS.

2. Acquired software

Software separately acquired for internal use is capitalised at cost as an intangible asset where it is separately identifiable, controlled and expected to provide future economic benefits. Software acquired in material business combinations is capitalised at its fair value as determined by an independent valuer. Acquired software is amortised on a straight-line basis over its estimated useful life of between three and ten years. The amortisation period, method and residual value are reviewed annually.

3. Internally developed software

Internal and external costs incurred during the preliminary stage of developing computer software for internal use are expensed as incurred. Internal and external costs incurred to develop computer software for internal use during the application development stage are capitalised when there is a separately identifiable asset which is controlled by the Group and there is an expectation of future economic benefits from the development. Capitalisation in the application development stage begins once the Group can reliably measure the expenditure attributable to the software development and has demonstrated its intention to complete and use the software. Internally developed software is amortised on a straight-line basis over its estimated useful life of between three and ten years.

4. Acquired intangible assets

Acquired intangible assets include customer lists, contracts and relationships, trademarks and brands, publishing rights, content, technology and software rights. These assets are capitalised on acquisition at cost and included in intangible assets when they are separately identifiable, controlled and expected to provide future economic benefits. Intangible assets acquired in material business combinations are capitalised at their fair value as determined by an independent valuer. Intangible assets are amortised over their estimated useful lives of between 2 and 20 years, using an amortisation method that reflects the pattern of their consumption.

f. Other financial assets

Other financial assets, designated as available for sale investments, are non-derivative financial assets measured at estimated fair value. Changes in the fair value are recorded in equity in the fair value reserve. On the subsequent disposal of the asset, the net fair value gains or losses are transferred directly from the fair value reserve to retained earnings.

g. Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined using the first in first out (FIFO) method. The cost of finished goods and work in progress comprises raw materials, direct labour, other direct costs and related production overheads. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs necessary to make the sale. Provisions are made for slow-moving and obsolete stock.

h. Cash and cash equivalents

Cash and cash equivalents in the cashflow statement include cash in hand, deposits held on call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are included in borrowings in current liabilities in the balance sheet.

Short-term deposits and marketable securities with maturities of greater than three months do not qualify as cash and cash equivalents. Movements on these financial instruments are classified as cashflows from financing activities in the cashflow statement where these amounts are used to offset the borrowings of the Group, or as cashflows from investing activities where these amounts are held to generate an investment return.

NOTE 1 Accounting policies continued

i. Share capital

Ordinary, "A" and "B" special shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Where any Group company purchases the company's equity share capital either under the employee share ownership plan or as treasury shares, the consideration paid, including any directly attributable incremental costs, net of income taxes, is deducted from equity attributable to the company's equity holders until the shares are cancelled, reissued or disposed of. Where such shares are subsequently sold or reissued, any consideration received, net of any directly attributable transaction costs and the related income tax effects, is included in equity attributable to the company's equity holders.

j. Borrowings

Borrowings are recognised initially at fair value, which is proceeds received net of transaction costs incurred. Borrowings are subsequently stated at amortised cost with any difference between the proceeds (net of transaction costs) and the redemption value being recognised in the income statement over the period of the borrowings using the effective interest method. Where a debt instrument is in a fair value hedging relationship, an adjustment is made to its carrying value in the income statement to reflect the hedged risk. Interest on borrowings is expensed in the income statement as incurred.

k. Derivative financial instruments

Derivatives are recognised at fair value and are remeasured at each balance-sheet date. The fair value of derivatives is determined by using market data and the use of established estimation techniques such as discounted cashflow and option valuation models. The Group designates certain of the derivative instruments within its portfolio to be hedges of the fair value of its cashflows (cashflow hedges) or hedges of net investments in foreign operations (net investment hedges).

Changes in the fair value of derivatives that are designated and qualify as cashflow hedges are recorded in other comprehensive income, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

The effective portion of changes in the fair value of derivatives that are designated and qualify as net investment hedges is recognised in other comprehensive income. Gains and losses accumulated in equity are included in the income statement when the corresponding foreign operation is disposed of. Gains or losses relating to the ineffective portion are recognised immediately in finance income or finance costs in the income statement.

Certain derivatives do not qualify or are not designated as hedging instruments. Such derivatives are classified at fair value and any movement in the fair value is recognised immediately in administrative costs in the income statement.

l. Taxation

Current tax is recognised on the amounts expected to be paid or recovered under the tax rates and laws that have been enacted or substantively enacted at the balance-sheet date.

Deferred income tax is provided, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts. Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance-sheet date and are expected to apply when the related deferred tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available, against which the temporary differences can be utilised.

Deferred tax is recognised on the unremitted earnings of subsidiaries except where the parent is able to control the timing of the remittance of the earnings and it is probable that remittance will not take place in the foreseeable future.

Current and deferred tax are recognised in the income statement, except when the tax relates to items charged or credited directly to equity or other comprehensive income, in which case the tax is also recognised in equity or other comprehensive income.

Current and deferred tax are recognised in the same component of total comprehensive income or equity as the transaction or other event that resulted in the tax expense, except for deferred tax arising on the initial recognition of a business combination, which is recognised via goodwill.

The Group is subject to income taxes in numerous jurisdictions. Significant judgment is required in determining the estimates in relation to the worldwide provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Group recognises liabilities for anticipated tax-audit issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will affect the tax and deferred tax provisions in the period in which such determination is made.

Deferred tax assets and liabilities require management judgment in determining the amounts to be recognised. In particular, significant judgment is used when assessing the extent to which deferred tax assets should be recognised, with consideration given to the timing and level of future taxable income together with any future tax-planning strategies.

Notes to the consolidated financial statements

NOTE 1 Accounting policies continued

m. Employee benefits

1. Pensions

The retirement benefit asset and obligation recognised in the balance sheet represents the net of the present value of the defined-benefit obligation and the fair value of scheme assets at the balance-sheet date. The defined-benefit obligation is calculated annually by independent actuaries using the projected unit credit method. The present value of the defined-benefit obligation is determined by discounting estimated future cashflows using yields on high-quality corporate bonds which have terms to maturity approximating the terms of the related liability.

When the calculation results in a potential asset, the recognition of that asset is limited to the asset ceiling, that is the present value of any economic benefits available in the form of refunds from the plan or a reduction in future contributions. Management uses judgment to determine the level of refunds available from the plan in recognising an asset.

Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to equity in other comprehensive income in the period in which they arise.

The service cost, representing benefits accrued over the year, is included in the income statement as an operating cost. Past-service costs are recognised in full in the income statement in the period in which they occur. Net interest is calculated by applying the discount rate to the net defined-benefit obligation and is presented as finance costs or finance income. Obligations for contributions to defined-contribution pension plans are recognised as an operating expense in the income statement as incurred.

Determining the value of pension liabilities at the balance-sheet date requires a number of key variables, including inflation, longevity, salary growth and the discount rate to be estimated by the Group. These estimates have a material impact on the valuation of the pension liability. See note 24 for details of the pension liability valuation and the sensitivity of the assumptions used by the Group.

2. Other post-retirement obligations

The liabilities and costs relating to other post-retirement obligations are assessed annually by independent qualified actuaries.

3. Share-based payments

The Group awards certain employees entitlements to cash-settled share-based payments in accordance with its restricted share plan. The fair value of the awards granted is recognised as an employee expense after taking into account the Group's best estimate of the number of awards expected to vest. Fair value is measured at the date of grant and at each period end and is spread over the vesting period of the award.

Management regularly performs a true-up of the estimate of the number of awards that are expected to vest. This is dependent on the anticipated number of leavers.

A liability equal to the portion of the services received is recognised at the current fair value determined at each balance-sheet date.

n. Provisions

Provisions are recognised if the Group has a present legal or constructive obligation as a result of past events, if it is more likely than not that an outflow of resources will be required to settle the obligation, and if the amount can be reliably estimated. Provisions are discounted to present value where the effect is material.

The Group recognises a provision for contingent consideration at fair value. Where this is contingent on future performance or a future event, judgment is exercised in establishing the fair value.

The Group recognises a provision for onerous lease contracts when the expected benefits to be derived from a contract are less than the unavoidable costs of meeting the obligations under the contract. The provision is based on the present value of future payments for surplus leased properties under non-cancellable operating leases, net of estimated subleasing income.

o. Revenue recognition

Revenue comprises the fair value of the consideration received or receivable for the sale of circulation, subscriptions, advertising, sponsorship, research, marketing services and delegate fees net of sales tax, rebates and discounts and after eliminating sales within the Group.

Circulation and advertising revenue relating to a newspaper or other publication is recognised on the date of publication, or, in the case of free publications, the date of dispatch. Subscription revenue, whether from print circulation, digital or online, is recognised in the income statement over the period of the subscription. Sponsorship and delegate revenue arising in the year relating to future events is deferred until those events have taken place.

Research revenue is derived from sales of economic, industry and management research products to clients. This revenue is accrued or deferred and recognised over the contract term in line with milestones or on delivery of the final product, in accordance with the contract.

Where a contractual arrangement consists of two or more separate elements that can be provided to customers either on a stand-alone basis or as an optional extra, such as the provision of supplementary materials or online access, revenue is recognised for each element as if it were an individual contractual arrangement.

Revenue from multi-year contractual arrangements, such as licensing and second rights contracts or access to business information, is recognised as performance occurs. The assumptions, risks and uncertainties inherent in long-term-contract accounting can affect the amounts and timing of revenue and related expenses reported. Certain of these arrangements, either as a result of a single service spanning more than one reporting period or where the contract requires the provision of a number of services that together constitute a single project, are treated as long-term contracts with revenue recognised on a percentage of completion basis. Percentage of completion is calculated in line with contract terms. Losses on contracts are recognised in the period in which the loss first becomes foreseeable. Contract losses are determined to be the amount by which estimated total costs of the contract exceed the estimated total revenue that will be generated by the contract.

NOTE 1 Accounting policies continued

On certain contracts for the sale of digital editions of *The Economist*, where the Group acts as agent, only commission and fees receivable for services rendered are recognised as revenue. Any third-party costs incurred on behalf of the principal that are rechargeable under the contractual arrangement are not included in revenue.

Income from recharges of freight and other activities which are incidental to the normal revenue-generating activities are included in other income.

p. Dividends

Dividends are recorded in the Group's financial statements in the period in which they are approved by the company's shareholders.

Trade receivables are stated at fair value after provision for bad and doubtful debts and anticipated future sales returns.

q. Assets held for sale and discontinued operations

Non-current assets and businesses which are to be sold ("disposal groups") classified as held for sale are measured at the lower of carrying amount and fair value less costs to sell. Non-current assets (and disposal groups) are classified as held for sale if their carrying amount is expected to be recovered through a sale transaction rather than through continuing use. This condition is regarded as met only when such a sale is highly probable and the asset (or disposal group) is available for immediate sale in its present condition. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

Non-current assets are classified as held for sale from the date these conditions are met, and such assets are no longer depreciated.

Discontinued operations are classified as held for sale and are either a separate business segment or a geographical area of operations that is part of a single co-ordinated plan to sell. Once an operation has been identified as discontinued, or is reclassified as discontinued, the comparative information in the income statement is restated.

r. Leases

The Group assesses whether a contract is, or contains, a lease at inception of the contract. A lease conveys the right to direct the use and obtain substantially all of the economic benefits of an identified asset for a period of time in exchange for consideration.

The Group as a lessee

A right-of-use asset and corresponding lease liability are recognised at commencement of the lease.

The lease liability is measured at the present value of the lease payments, discounted at the rate implicit in the lease, or if that cannot be readily determined, at the lessee's incremental borrowing rate specific to the term, country, currency and start date of the lease. Lease payments include: fixed payments; variable lease payments dependent on an index or rate, initially measured using the index or rate at commencement; penalties for early termination if the lease term reflects the Group exercising a break option; and payments in an optional renewal period if the Group is reasonably certain to exercise an extension option or not exercise a break option.

The lease liability is subsequently measured at amortised cost using the effective interest rate method. It is remeasured, with a corresponding adjustment to the right-of-use asset, when there is a change in future lease payments resulting from a rent review, change in an index or rate such as inflation, or change in the Group's assessment of whether it is reasonably certain to exercise an extension or break option.

The right-of-use asset is initially measured at cost, comprising: the initial lease liability; any lease payments already made less any lease incentives received; initial direct costs; and any dilapidation or restoration costs. The right-of-use asset is subsequently depreciated on a straight-line basis over the shorter of the lease term or the useful life of the underlying asset. The right-of-use asset is tested for impairment if there are any indicators of impairment.

Leases of low-value assets and short-term leases of 12 months or less are expensed to the Group income statement, as are variable payments dependent on performance or usage, "out of contract" payments and non-lease service components.

s. Alternative performance measures

This annual report contains both statutory measures and alternative performance measures which, in management's view, reflect the underlying performance of the business and provide a more meaningful comparison of how the Group's business is managed and measured on a day-to-day basis.

The Group's alternative performance measures and key performance indicators are aligned to the Group's strategy and together are used to measure the performance of the business.

Alternative performance measures are non-GAAP (Generally Accepted Accounting Practice) measures and provide supplementary information to assist with the understanding of the Group's financial results and with the evaluation of operating performance for all the periods presented. Alternative performance measures, however, are not a measure of financial performance under International Financial Reporting Standards (IFRS) as adopted by the United Kingdom and should not be considered as a substitute for measures determined in accordance with IFRS. As the Group's alternative performance measures are not defined terms under IFRS, they may therefore not be comparable with similarly titled measures reported by other companies. Refer to page 142 for further information on our alternative performance measures.

Notes to the consolidated financial statements

NOTE 2 Segment information

Segment information is presented in respect of the Group's business divisions and reflects the Group's management and internal reporting structure. Prior year 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. A breakdown of the Group's revenue and operating profit by business division is set out below, together with an analysis of the trading performance of the Group by geographical area.

	Revenue		Operating profit	
	2026 £000	2025 As restated £000	2026 £000	2025 As restated £000
Analysis by business				
<i>The Economist</i>	237,694	226,629	96,873	89,595
Economist Enterprise	132,959	141,852	33,683	37,536
Technology and central costs	–	–	(80,145)	(79,079)
	370,653	368,481	50,411	48,052

Further disaggregation of revenue for Economist Enterprise

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

	2026 £000	2025 £000
B2B Subscriptions	41,100	43,291
Media, events and other	91,859	98,561
	132,959	141,852

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

	Profit/(loss) before tax		Net (liabilities)/assets	
	2026 £000	2025 £000	2026 £000	2025 £000
Analysis by origin of legal entity				
United Kingdom	35,426	32,009	(19,812)	(23,050)
Europe	40	89	1,804	1,764
North America	8,216	9,784	(83,013)	(69,009)
Asia	5,186	3,855	29,507	26,744
Other	101	92	(1,114)	(1,106)
	48,969	45,829	(72,628)	(64,657)

	2026 £000	2025 £000
Revenue by customer location		
United Kingdom	77,362	73,085
Europe	83,058	78,761
North America	151,875	147,746
Asia	45,700	52,018
Other	12,658	16,871
	370,653	368,481

NOTE 3 Revenue from contracts with customers

The following is a description of the nature of the Group's performance obligations within contracts with customers, broken down by revenue stream, along with significant judgments and estimates made within each of those revenue streams.

The Economist***Circulation and subscriptions***

Circulation revenue relating to a newspaper or other print publications is recognised at a point in time on the date of publication. The Group acts as agent in the sale of publications and recognises revenues net of commissions paid to distributors. Goods are sold separately. In determining the transaction price, variable consideration exists in the form of anticipated returns. A provision for anticipated returns is made based primarily on historical return rates. If these estimates do not reflect actual returns in future periods, then revenues could be understated or overstated for a particular period. Circulation revenue relating to the download of digital products hosted by a third party is recognised when control transfers as the customer is granted access to the digital product. Payment for these goods generally occurs shortly after the point of sale.

Subscription revenue is derived from the sale of print and digital editions of publications, and revenue is recognised in the income statement on a straight-line basis over the subscription period. The subscription period is based on the number of weeks purchased. Digital subscriptions may be sold separately or purchased together in bundled packages with print. Subscriptions included in bundled arrangements are considered distinct performance obligations. The performance obligation which is based on the number of weeks is the same for both a print and digital subscription. Payment for subscriptions generally occurs at the start of the subscription period.

Revenues generated from licensing the Group's content and sale of second rights contracts are generally recognised over time, as contracts permit customers to access content throughout the contract period.

Economist Enterprise***B2B subscriptions***

Revenue is derived from the sale of subscriptions by Economist Intelligence, which provides economic, political and business analysis and forecasts for over 200 countries. Revenue is recognised in the income statement on a straight-line basis over the subscription period. The subscription period is generally 12 months, though there are some instances of multi-year deals. In determining the transaction price, variable consideration exists in the form of discounts. Discounts reduce the transaction price on a given transaction. Subscriptions may be sold separately or purchased together in bundled packages. Subscriptions included in bundled arrangements are considered distinct performance obligations. Customer payments are generally defined in the contract as occurring shortly after invoicing, though credit terms may vary between markets.

Sponsorship revenues relate to the sponsorship of the Corporate Network and Executive Briefings and are recognised at a point in time when a meeting has taken place. Customer payments are generally defined in the contract as occurring shortly after invoicing. Revenues generated from memberships relate to fees charged to members of the Corporate Network, and membership fees are recognised over time in accordance with the membership period set out in the contract. Revenue generated from the sale of second rights to content is generally recognised over time, as contracts permit customers to access content throughout the contract period.

Marketing and consulting services

Consulting revenues are derived from the sale of non-client-branded research and analysis services to clients aiming to understand issues affecting public policy, their business, products or industry. Consulting revenues are recognised over the period of the contract, as performance occurs. The performance obligations are distinct, being deliverables issued or events held. Transaction prices for performance obligations are fixed within contracts and recognised in line with the performance obligations. Consulting services sold as part of a bundled arrangement along with the Group's other product offerings are considered to be distinct performance obligations. The transaction price is allocated between distinct performance obligations on the basis of their relative stand-alone selling prices. Customer payments are generally defined in the contract as occurring shortly after invoicing, with invoicing scheduled around the timing of delivery of milestones.

Marketing services includes revenue derived from client-branded thought leadership, design consultancy and films. Revenue is recognised for marketing services over the period the services are provided, as performance occurs. The performance obligations are distinct, being deliverables issued or events held. Transaction prices for performance obligations are fixed within contracts and recognised in line with the performance obligations. Marketing services sold as part of a bundled arrangement along with the Group's other product offerings are considered to be distinct performance obligations. The transaction price is allocated between distinct performance obligations on the basis of their relative stand-alone selling prices. Customer payments are generally defined in the contract as occurring shortly after invoicing.

Notes to the consolidated financial statements

NOTE 3 Revenue from contracts with customers continued

Advertising

Advertising revenue is generated from customers through the sale of printed pages and digital display adverts in the Group's publications. Advertising is also generated from the sale of online advertising campaigns on the Group's websites or on third-party networks and platforms. Advertising sold into a specific edition is recognised at a point in time when the performance obligation is fulfilled, which is the date of publication. Advertising sold as part of a prolonged campaign is recognised over time, reflecting the pattern in which the performance obligation is fulfilled. Advertising may be sold separately or purchased together in bundled packages. Advertising sold as part of a bundled arrangement along with the Group's other product offerings is considered to be a distinct performance obligation. The transaction price is allocated between distinct performance obligations on the basis of their relative stand-alone selling prices. Customer payments are generally defined in the contract as occurring shortly after invoicing.

Events

Revenues relate to event sponsorship and delegate attendance fees. Sponsorship revenue is recognised at a point in time when the event has taken place. Sponsorship sold as part of a bundled arrangement along with the Group's other product offerings is considered to be a distinct performance obligation. The transaction price is allocated between distinct performance obligations on the basis of their relative standalone selling prices. Customer payments are generally defined in the contract as occurring shortly after invoicing and are often invoiced in advance of delivery. Revenues generated from delegates relate to fees charged for attendance at the Group's events and are recognised at a point in time when the event has taken place. Customer payments are generally received prior to the event taking place.

Contract balances

Transactions within circulation and subscription revenue streams generally entail customer billings at or near the contract's inception, and accordingly deferred income balances are primarily related to subscription performance obligations to be delivered over time.

Transactions within marketing services and consulting services revenue streams generally entail contractually agreed billing schedules, sometimes based on progress towards milestones. As the performance obligations within these arrangements are delivered at a point in time, the extent of accrued income or deferred income will depend upon the difference between revenue recognised and billings to date. Refer to note 19 for opening and closing balances of accrued income. Refer to note 21 for opening and closing balances of deferred income.

NOTE 4 Operating expenses

By function	Note	2026 £000	2025 As restated* £000
Promotional costs		33,203	32,333
Employee benefit costs	5	160,796	162,949
Employee-related expense		6,641	6,977
Contracted services		15,871	17,713
Distribution and fulfilment		35,404	34,978
Other product costs		21,462	22,119
Depreciation of property, plant and equipment	13	1,348	1,308
Depreciation of right-of-use assets	14	4,989	5,157
Amortisation of acquired intangible assets	15	–	99
Amortisation of software and other intangibles	15	9,063	8,717
Property and facilities		5,463	5,051
Technology and communications		16,632	14,607
Professional and outsourced services		7,317	6,883
Other general and administrative costs		4,058	1,779
Operating lease charges		252	255
Foreign exchange gains		(3,056)	(694)
Loss allowance on trade receivables		799	198
Total costs		320,242	320,429

*FY2025 comparatives have been restated to reflect the reclassification of software costs from Property and facilities to Technology and communications.

During the year the Group obtained the following services from the Group's auditor	2026 £000	2025 £000
The audit of parent company and consolidated financial statements	492	437
The audit of the company's subsidiaries	279	215
Total audit fees	771	652
Other assurance services	40	37
Tax compliance services	313	264
Tax advisory services	98	109
Other services	5	1
Total non-audit services	456	411
Total Group auditor's remuneration	1,227	1,063

Notes to the consolidated financial statements

NOTE 5 Employee information

The year-end and monthly average number of employees, including executive directors, was as follows:

	2026		2025	
	Monthly average	Year-end	Monthly average As restated	Year-end As restated
<i>The Economist</i>	469	462	474	470
Economist Enterprise	539	527	607	570
Technology and central	492	466	494	500
	1,500	1,455	1,575	1,540

The details of directors' emoluments are shown on table 2, page 75, within the directors' report on remuneration.

Employee benefit costs including directors' emoluments	2026 £000	2025 £000
Wages and salaries	134,298	137,172
Social security costs	15,711	14,749
Share-based payment costs	755	1,019
Retirement benefits – defined-benefit plans	350	350
Retirement benefits – defined-contribution plans	9,682	9,659
	160,796	162,949

Wages and salaries include £3,527,000 (2025: £2,448,000) of restructuring-related costs.

NOTE 6 Finance income

	2026 £000	2025 £000
Interest receivable on bank deposits	963	638

NOTE 7 Finance costs

	2026 £000	2025 £000
Interest payable on bank loans and overdrafts	909	1,265
Amortisation of debt issue costs	200	152
Interest on lease liabilities	856	875
Net finance costs in respect of retirement benefits	188	313
Other finance charges	252	256
Finance costs	2,405	2,861

NOTE 8 Tax

	2026 £000	2025 £000
Current tax expense		
UK corporation tax expense	9,120	5,347
Foreign tax expense	3,543	3,268
Adjustment in respect of prior years	(299)	(801)
	12,364	7,814
Deferred tax expense		
Current year	(611)	2,451
Adjustments in respect of prior years	584	898
	(27)	3,349
Total tax expense in income statement	12,337	11,163
Effective tax rate	25%	24%

The UK main corporation tax rate for the year is 25% (2025: 25%). The tax on the Group's profit before tax differs from the theoretical amount that would arise using the UK tax rate for the reasons set out in the following reconciliation:

	2026 £000	2025 £000
Profit before tax	48,969	45,829
Tax calculated at UK tax rate of 25% (2025: 25%)	12,242	11,457
Factors affecting the tax charge:		
Disallowed expenditure	298	459
Non-taxable foreign exchange gain	(10)	(266)
Different tax rates of subsidiaries operating in overseas jurisdictions	(264)	(231)
US state taxes	(132)	(58)
Movement on uncertain tax provisions	(82)	(295)
Adjustments in respect of prior years	285	97
Effect of change in tax rates on deferred tax	-	-
Total tax expense for the year	12,337	11,163
UK	9,095	7,189
Overseas	3,242	3,974
Total tax expense	12,337	11,163

In addition to the amount charged to the income statement, the following amounts relating to tax have been directly recognised in other comprehensive income:

	2026 £000	2025 £000
Current tax	739	707
Deferred tax (note 17)	(310)	(914)
	429	(207)

Notes to the consolidated financial statements

NOTE 9 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 and cashflows of discontinued operations is as follows:

	2026 £000	2025 £000
Revenue	–	2,638
Operating loss	–	(3,903)
Net finance income	–	14
Loss before tax	–	(3,889)
Income tax	232	(38)
Profit/(loss) after tax	232	(3,927)
Profit on sale of business	–	6,326
Profit for the year from discontinued operations	232	2,399
Operating cashflows	–	(3,186)
Investing cashflows	–	16,305
Financing cashflows	–	(14)
Total cashflows	–	13,105

NOTE 10 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 ordinary shares in issue during the year, excluding 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 ordinary shares to take account of all dilutive potential ordinary shares and adjusting profit attributable, if applicable, to account for any tax consequences that might arise from conversion of those shares.

	2026 £000	2025 £000
Profit for the year from continuing operations	36,632	34,666
Profit for the year from discontinued operations	232	2,399
Profit for the year	36,864	37,065
	000s	000s
Weighted average number of shares	19,860	19,864
Effect of dilutive share options (restricted share scheme units)	61	101
Weighted average number of shares for diluted earnings	19,921	19,965

NOTE 10 Earnings per share continued

	2026 Pence	2025 Pence
Earnings per share attributable to equity holders of the company		
Basic	185.6	186.6
Diluted	185.1	185.6
Earnings per share from continuing operations attributable to equity holders of the company		
Basic	184.5	174.5
Diluted	183.9	173.5
Earnings per share from discontinued operations attributable to equity holders of the company		
Basic	1.2	12.1
Diluted	1.2	12.1

NOTE 11 Dividends

Cash dividends paid	2026 £000	2025 £000
Final dividend paid 165p per share (2025: 120p)	32,776	23,815
Interim paid 53p per share (2025: 53p)	10,521	10,534
	43,297	34,349

All shareholders other than holders of trust and treasury shares (see notes 28 and 30) receive the above dividend per share. Dividends amounting to £646,000 (2025: £528,000) in respect of the company's shares held by the ESOP (note 29) have been deducted in arriving at the aggregate of dividends paid.

Dividends proposed in respect of the year	2026 £000	2025 £000
Interim dividend paid of 53p per share (2025: 53p)	10,521	10,534
Final dividend proposed of 168p per share (2025: 165p per share)	33,355	32,776
	43,876	43,310

The directors are proposing a final dividend in respect of the financial year ended March 31st 2026 of 168p. Dividends amounting to £678,000 in respect of the company's shares held by the ESOP have been deducted in arriving at the total dividend proposed of £43,876,000. The proposed final dividend is subject to approval by shareholders and has not been recognised as a liability in these financial statements.

Notes to the consolidated financial statements

NOTE 12 Share-based payments

The Group's total charge recognised with respect to share-based payment transactions amounted to £755,000 (2025: £1,019,000).

The total carrying value of share-based payment transactions is £2,055,000 (2025: £2,729,000), analysed as:

	2026 £000	2025 £000
Current liabilities	1,396	2,094
Non-current liabilities	659	635
	2,055	2,729

The Group operates a restricted share scheme (RSS). This scheme is for key employees who have been awarded a right to acquire ordinary shares at a nominal price between two and four years after the date of the award. The Group has the discretion to pay out shares or cash on exercise. The vesting of restricted shares is dependent on continuing service over a two- to four-year period. The fair value of the shares granted under the RSS is determined using the share price at the date of grant. Participants are entitled to dividends during the vesting period and therefore the share price is not discounted.

Restricted share scheme	2026		2025	
	No. of options	Weighted average share price (£)	No. of options	Weighted average share price (£)
Outstanding at April 1st	101,000	34.23	120,250	33.60
Granted during the year	–	–	24,000	31.50
Forfeited during the year	(4,000)	(36.34)	(9,750)	(36.62)
Exercised during the year	(36,000)	(34.84)	(33,500)	(33.88)
Outstanding at March 31st	61,000	36.13	101,000	34.23
Exercisable at March 31st	33,250	36.50	39,500	34.94

The weighted average remaining contractual life for outstanding options at March 31st 2026 was 8 months (2025: 11 months).

NOTE 13 Property, plant and equipment

Cost	Short-leasehold buildings £000	Equipment £000	Total £000
At April 1st 2024	6,314	5,843	12,157
Additions	91	1,044	1,135
Disposals	(4)	(283)	(287)
Disposal through business disposal	(81)	(79)	(160)
Transfers	–	99	99
Exchange differences	(123)	(99)	(222)
At March 31st 2025	6,197	6,525	12,722
Additions	–	947	947
Disposals	–	(148)	(148)
Exchange differences	(34)	(93)	(127)
At March 31st 2026	6,163	7,231	13,394

Accumulated depreciation	Short-leasehold buildings £000	Equipment £000	Total £000
At April 1st 2024	3,132	4,396	7,528
Charge for the year	494	854	1,348
Disposals	(4)	(283)	(287)
Disposal through business disposal	(80)	(76)	(156)
Transfers	–	57	57
Exchange differences	(117)	(92)	(209)
At March 31st 2025	3,425	4,856	8,281
Charge for the year	466	882	1,348
Disposals	–	(148)	(148)
Exchange differences	(20)	(69)	(89)
At March 31st 2026	3,871	5,521	9,392

Carrying amounts			
At April 1st 2024	3,182	1,447	4,629
At March 31st 2025	2,772	1,669	4,441
At March 31st 2026	2,292	1,710	4,002

The depreciation charge for discontinued businesses amounted to £nil (2025: £40,000).

Notes to the consolidated financial statements

NOTE 14 Right-of-use assets

Cost	Leasehold buildings £000
At April 1st 2024	38,866
Additions	3,859
Disposals	(5,312)
Exchange differences	(268)
At March 31st 2025	37,145
Additions	1,151
Modifications	(449)
Disposals	(190)
Exchange differences	(387)
At March 31st 2026	37,270

Accumulated depreciation	Leasehold buildings £000
At April 1st 2024	15,352
Charge for the year	5,157
Disposals	(5,312)
Exchange differences	(222)
At March 31st 2025	14,975
Charge for the year	4,989
Disposals	(190)
Exchange differences	(49)
At March 31st 2026	19,725

Carrying amounts	
At April 1st 2024	23,514
At March 31st 2025	22,170
At March 31st 2026	17,545

The Group leases several buildings. The average remaining lease term is 22 months (2025: 34 months).

The maturity analysis of lease liabilities is presented in note 23.

The Group's consolidated income statement includes the following amounts relating to leases:

Year ended March 31st	2026 £000	2025 £000
Depreciation expense on right-of-use assets	4,989	5,157
Interest expense on lease liabilities	856	875

The total cash outflow for leases in the year ended March 31st 2026 was £7,683,000 (2025: £5,634,000).

NOTE 15 Intangible assets

Cost	Goodwill £000	Acquired technology and databases £000	Trademarks, licenses and software £000	Intangible assets in development £000	Total £000
At April 1st 2024	30,571	1,474	56,626	4,945	93,616
Additions	-	-	-	9,940	9,940
Disposals	-	-	(5,187)	-	(5,187)
Disposal through business disposal	(8,003)	(918)	(2,183)	-	(11,104)
Transfers	-	-	10,343	(10,385)	(42)
Exchange differences	39	-	(77)	-	(38)
At March 31st 2025	22,607	556	59,522	4,500	87,185
Additions	-	-	-	5,697	5,697
Disposals	-	-	(2,692)	-	(2,692)
Transfers	-	-	8,482	(8,432)	50
Exchange differences	-	-	(32)	-	(32)
At March 31st 2026	22,607	556	65,280	1,765	90,208

Accumulated amortisation	Goodwill £000	Acquired technology and databases £000	Trademarks, licenses and software £000	Intangible assets in development £000	Total £000
At April 1st 2024	10,305	1,354	31,848	-	43,507
Charge for the year	-	99	8,845	-	8,944
Disposals	-	-	(5,187)	-	(5,187)
Disposal through business disposal	(774)	(918)	(1,405)	-	(3,097)
Exchange differences	-	-	(77)	-	(77)
At March 31st 2025	9,531	535	34,024	-	44,090
Charge for the year	-	-	9,063	-	9,063
Disposals	-	-	(2,692)	-	(2,692)
Transfers	-	-	50	-	50
Exchange differences	-	-	(31)	-	(31)
At March 31st 2026	9,531	535	40,414	-	50,480

Carrying amounts					
At April 1st 2024	20,266	120	24,778	4,945	50,109
At March 31st 2025	13,076	21	25,498	4,500	43,095
At March 31st 2026	13,076	21	24,866	1,765	39,728

The amortisation charge for discontinued businesses amounted to £nil (2025: £128,000).

Intangible assets in development and licenses and software are largely internally generated assets which include integration of purchased licences and software.

Notes to the consolidated financial statements

NOTE 15 Intangible assets continued

Goodwill

The goodwill carrying value of £13,076,000 relates to acquisitions completed after January 1st 1998. Prior to January 1st 1998, all goodwill was written off to reserves on the date of acquisition. For acquisitions completed between January 1st 1998 and March 31st 2014, no value was ascribed to intangibles other than goodwill and goodwill on each acquisition was amortised over a period of up to 20 years. On adoption of IFRS on April 1st 2014, the Group chose not to restate the goodwill balance and at that date the balance was frozen (amortisation ceased) and the useful life of goodwill became indefinite. If goodwill had been restated then a significant value would have been ascribed to other intangible assets, which would be subject to amortisation, and the carrying value of goodwill would be significantly lower. For acquisitions completed after April 1st 2014, value has been ascribed to other intangible assets which are amortised.

Goodwill acquired in a business combination is allocated, at acquisition, to the cash generating units (CGUs) that are expected to benefit from that acquisition. During the year, goodwill was tested for impairment in accordance with IAS 36 Impairment of Assets. The methodology applied to the value in use calculations included:

- Cashflow projections based on financial plans approved by management covering a five-year period
- Cashflows for the final year of the plan, increased in line with growth expectations of the applicable businesses
- Pre-tax discount rates of 10.5%, 1 percentage point higher than the company's derived weighted average cost of capital (WACC) of 9.5%
- Long-term nominal growth of 2.5%.

No impairment losses were identified on review (2025: £nil).

Further disclosures in accordance with IAS 36 are provided where the Group holds an individual goodwill item relating to a CGU that is significant, which the Group considers to be 15% of the total net book value, in comparison with the Group's total carrying value of goodwill. The following CGUs fall within this definition of significant: EuroFinance Conferences and Healthcare.

EuroFinance Conferences has a long-term growth rate of 2.5%, a carrying value of £7,526,000 and a recoverable amount of £31,609,000, which equates to a surplus of £24,083,000. A discount rate of 36% would need to be applied for the recoverable amount to fall below the carrying value. Healthcare has a long-term growth rate of 2.5%, a carrying value of £5,550,000 and a recoverable amount of £23,086,000, which equates to a surplus of £17,536,000. A discount rate of 35% would need to be applied for the recoverable amount to fall below the carrying value.

The cumulative goodwill written off to reserves by the Group is £17,943,000 (2025: £17,943,000).

Other intangible assets

Other intangibles include licenses, software developed internally, acquired customer relationships and acquired software and databases.

Acquired intangible assets are valued separately for each acquisition and the primary method of valuation is the discounted cashflow method, and they are amortised over their expected useful lives at the rates set out in the accounting policies in note 1 of these financial statements.

NOTE 16 Investments

The Group holds a 5% equity interest in Parable Ventures Limited, a virtual-reality business. Its registered address is 101 New Cavendish Street, London, W1W 6XH, United Kingdom. The cost of investment of £100,000 has been fair valued at £nil in 2026 (2025: £nil).

NOTE 17 Deferred tax

	2026 £000	2025 £000
Deferred tax assets	1,184	1,022
Deferred tax liabilities	(2,060)	(1,574)
	(876)	(552)

Substantially all of the deferred tax assets are expected to be recovered after more than one year.

Deferred income tax assets and liabilities may be offset when there is a legally enforceable right to offset current income tax assets against current income tax liabilities and when the deferred income taxes relate to the same fiscal authority. At March 31st 2026 the Group has unrecognised deferred income tax assets of £409,000 (2025: £229,000) in respect of non-trading and trading losses.

The recognition of the deferred tax assets is supported by management's forecasts of the future profitability of the relevant businesses.

The movement on the deferred tax account is as follows:

	2026 £000	2025 £000
At April 1st	(552)	4,436
Exchange differences	(41)	(67)
Charge to income statement	27	(3,372)
Disposal through business disposal	-	(635)
Charge to other comprehensive income	(310)	(914)
At March 31st	(876)	(552)

The movement in deferred tax assets and liabilities during the year is as follows:

	Retirement benefit obligations £000	Capital allowances and intangibles £000	Incentives £000	General provisions £000	Other £000	Total £000
Deferred tax assets						
At April 1st 2024	1,987	(2,162)	1,883	2,452	276	4,436
Exchange differences	-	2	(10)	(44)	(13)	(65)
(Charge)/credit to income statement	-	104	(39)	(832)	(250)	(1,017)
Disposal through business disposal	-	17	-	(4)	(648)	(635)
Jurisdictional netting	(1,987)	2,099	(1,497)	(611)	299	(1,697)
Other transfers	-	-	-	(388)	388	-
At March 31st 2025	-	60	337	573	52	1,022
Exchange differences	-	(3)	(7)	(26)	(2)	(38)
Credit/(charge) to income statement	-	(111)	(31)	347	(5)	200
At March 31st 2026	-	(54)	299	894	45	1,184

Other deferred income tax assets include temporary differences on lease liabilities of £563,000 (2025: £817,000); right-of-use lease assets of £(465,000) (2025: £(734,000)); and other differences. At March 31st 2026 the Group has recognised deferred income tax assets of £nil (2025: £25,000) in respect of trading losses.

Notes to the consolidated financial statements

NOTE 17 Deferred tax continued

Deferred tax liabilities	Retirement benefit obligations £000	Capital allowances and intangibles £000	Incentives £000	General provisions £000	Other £000	Total £000
At April 1st 2024	-	-	-	-	-	-
Exchange differences	-	-	(1)	(6)	5	(2)
(Charge)/credit to the income statement	-	(2,447)	294	(184)	(18)	(2,355)
Charge to other comprehensive income	(786)	-	-	-	(128)	(914)
Jurisdictional netting	1,987	(2,099)	1,497	611	(299)	1,697
At March 31st 2025	1,201	(4,546)	1,790	421	(440)	(1,574)
Exchange differences	-	-	-	2	(5)	(3)
(Charge)/ credit to the income statement	-	(399)	56	188	(18)	(173)
Charge to other comprehensive income	(738)	-	-	-	428	(310)
At March 31st 2026	463	(4,945)	1,846	611	(35)	(2,060)

Other deferred income tax liabilities include temporary differences on lease liabilities of £30,000 (2025: £63,000); right-of-use leased assets of £(32,000) (2025: £(66,000)); derivatives and financial instruments of £164,000 (2025: £(263,000)); undistributed earnings of £(69,000) (2025: £nil); and other timing differences of £(128,000) (2025: £(174,000)).

Deferred taxes recognised at the balance sheet date are determined using the anticipated future tax rate. As the current enacted UK corporation tax rate of 25% is expected to remain stable, the relevant UK deferred tax balances are calculated using this rate (2025: 25%).

No deferred tax liability is recognised on temporary differences of £13,300,000 (2025: £13,326,000) relating to the unremitted earnings of certain overseas subsidiaries as the Group is able to control the timing of the reversal of these temporary differences and it is probable that they will not reverse in the foreseeable future. The temporary differences at March 31st 2026 represent only the unremitted earnings of those overseas subsidiaries where remittance to the UK of those earnings may result in a tax liability as a result of taxes levied by the overseas tax jurisdictions in which these subsidiaries operate. A deferred tax liability of £(69,000) has been recognised on the possible distribution of earnings of £1,370,000.

NOTE 18 Inventories

	2026 £000	2025 £000
Raw materials	182	187
Work-in-progress	-	1
	182	188

No inventories are pledged as security. The cost of inventory recognised as an expense in the year is £4,817,000 (2025: £5,293,000).

NOTE 19 Trade and other receivables

Current	2026 £000	2025 £000
Trade receivables	33,145	32,067
Other receivables	2,219	3,388
Prepayments	9,376	9,306
Accrued income	7,636	8,148
	52,376	52,909

Trade and other receivables are stated net of provision for expected bad and doubtful debts and trade sales returns. Trade sales return provisions were £1,526,000 at March 31st 2026 (2025: £1,456,000). Accrued income represents contract assets, which are unbilled amounts generally from marketing services and consulting revenue streams where revenue to be recognised over time has been recognised in excess of customer billings to date. The carrying value of the Group's trade and other receivables approximates its fair value.

The movements in the provision for expected credit losses are as follows:

	2026 £000	2025 £000
At April 1st	2,125	2,744
Income statement movements	939	(124)
Utilised	(378)	(419)
Exchange differences	(134)	(76)
At March 31st	2,552	2,125

The Group reviews its expected credit-loss provisions at least twice a year following a detailed review of receivable balances and historical payment profiles. Management believes all the remaining receivable balances are fully recoverable.

The ageing of the Group's trade receivables is as follows:

	2026 £000	2025 £000
Within the due date	19,836	20,966
Past due less than a month	7,050	6,602
Past due more than a month but less than two months	4,256	3,378
Past due more than two months but less than three months	652	1,005
Past due more than three months	1,351	116
Total trade receivables	33,145	32,067

The concentration of credit risk is limited due to the customer base being large and unrelated.

Notes to the consolidated financial statements

NOTE 20 Cash and cash equivalents

	2026 £000	2025 £000
Cash at bank and in hand	16,515	16,721
Short-term bank deposits	25,142	20,983
	41,657	37,704

Short-term bank deposits are invested with banks and earn interest at the prevailing short-term deposit rates.

At the end of the year, the currency split of cash and cash equivalents was US dollar 57% (2025: 64%), sterling 30% (2025: 23%), euro 4% (2025: 4%) and other 9% (2025: 9%).

Cash and cash equivalents have fair values that approximate to their carrying value due to their short-term nature.

NOTE 21 Trade and other liabilities

	2026 £000	2025 £000
Current		
Trade payables	6,969	8,992
Social security and other taxes	5,864	3,060
Accruals	14,983	16,497
Liability for share-based payments	1,396	2,094
Deferred income	144,463	135,267
Other liabilities	20,142	21,158
	193,817	187,068
Non-current		
Liability for share-based payments	659	635
Deferred income	3,192	3,466
Other liabilities	3,681	2,978
	7,532	7,079
Total	201,349	194,147

The carrying value of the Group's trade and other liabilities approximates fair value.

The deferred income balance comprises the unexpired portion of subscriptions for *The Economist* and Economist Enterprise products and services, and revenue billed in advance for future events, research and consultancy projects not yet delivered.

NOTE 22 Financial liabilities—borrowings

There were no borrowings at March 31st 2026 (2025: £nil).

The Group has the following undrawn capacity on its committed borrowing facilities as at March 31st:

	2026 £000	2025 £000
Floating rate – expiring beyond one year	60,000	80,000

During the year, the Group entered into a new £60m syndicated multi-currency revolving credit facility which replaced the previous £80m facility which matures in February 2030.

NOTE 23 Lease liabilities

Maturity analysis	2026 £000	2025 £000
Not later than one year	5,331	6,180
Later than one year and not later than five years	15,497	18,062
Later than five years	2,218	4,908
	23,046	29,150
Analysed as:		
Non-current	17,715	22,970
Current	5,331	6,180
	23,046	29,150

The net decrease in lease liabilities during the year ended March 31st 2026 was £6,104,000 (2025: £1,010,000) which includes foreign exchange loss on lease liabilities of £21,000 (2025: £11,000).

The Group does not face a significant liquidity risk with regard to its lease liabilities.

Notes to the consolidated financial statements

NOTE 24 Retirement benefit and other post-retirement obligations

The Group operates defined-contribution pension schemes for most of its employees throughout the world, which are funded by the Group. The main UK scheme is The Economist Group Pension Plan and in accordance with UK legislation relevant employees are automatically enrolled. The assets of each scheme are held in separate trustee-administered funds with independent qualified actuaries or other professionals acting as advisers. Amounts totalling £18,000 were accrued (2025: £89,000) in respect of these schemes at the year-end.

The Group has a closed scheme that provided funded defined benefits to those UK staff who joined before 2003 (the UK Group scheme). It was closed to remaining employees on March 31st 2020 and before that to new members on December 31st 2002. The Group also has a post-retirement medical benefit plan (PRMB) which is unfunded but is accounted for and valued similarly to defined-benefit pension plans.

A reconciliation of the net retirement benefit obligation reported in the balance sheet is shown in the following table:

	2026 £000	2025 £000
UK Group scheme	498	3,387
Post-retirement medical benefits	1,355	1,416
	1,853	4,803

UK Group scheme

The most recent full actuarial valuation of the UK Group scheme was at January 1st 2024. This showed the market value of assets of the UK Group scheme to be £277.9m. The actuarial valuation of pension liabilities was £304.2m leaving a technical provisions deficit of £26.3m. The actuarial method used for the valuation was the projected unit method. The foregoing liabilities represent the Scheme Specific Funding (SSF) Technical Provisions as agreed by the Group and the trustees. The SSF level was 91%. The January 2024 valuation was used as a basis for determining the ongoing company funding rate, effective January 1st 2024.

The Group and the trustees agreed to allow for post-valuation experience to determine the Recovery Plan and therefore it is based on a funding shortfall of £2.7m at September 30th 2025. The Group agreed that the funding shortfall will be eliminated by April 30th 2026 and will contribute £3,000,000 per annum until April 2026. In the year ended March 31st 2026, the Group contributed £3,350,000 (2025: £3,350,000) towards the funding shortfall and scheme expense. Following the closure of the scheme to future accrual of benefits for active participants, there are no further regular contributions due to the scheme.

The majority of the benefit payments are from trustee-administered funds; however, there are also a number of unfunded plans where the company meets the benefit payment obligation as it falls due. Plan assets held in the UK Group scheme are governed by local regulations and practice in the UK, as is the nature of the relationship between the Group and the trustees and their composition. Responsibility for governance of the plans, including investment decisions and contribution schedules, lies jointly with the company and the board of trustees. The board of trustees must be composed of representatives of the company and plan participants in accordance with the plan's resolutions.

The valuation of the UK Group scheme has been updated by independent actuaries to March 31st 2026. The major assumptions used to determine this valuation are as follows:

	2026 %	2025 %
CPI inflation	3.00	2.75
Increase in pensionable salaries	n/a	n/a
Increase in pensions in payment	2.95	2.75
Increase in deferred pensions	3.00	2.75
Discount rate for scheme liabilities	6.10	5.80

The discount rate is derived from the corporate bond yield curve applied to the expected future cashflows from the scheme. The CPI inflation assumption takes into account the UK government's long-term CPI inflation target (expected from 2030 onwards), and expectations of CPI inflation before then.

As the UK Group Scheme is closed to future accrual of active entitlement, there is no future increase in pensionable salaries.

NOTE 24 Retirement benefit and other post-retirement obligations continued

The mortality assumptions used in the valuation of the scheme are summarised in the table below, and have been selected to reflect the characteristics and the experience of the membership of the plan. This has been done by using SAPS3 light tables for post retirement (89% male and 87% female) and 100% of AXC00 for pre-retirement. Future improvements in mortality are measured based on CMI 2025 with a 1.25% long-term improvement rate and Parameter A equal to 0.5% p.a. (2025: 100% of SAPS3 light tables, CMI 2023, 1.25% improvement rate, Parameter A equal to 0.5%).

	2026 years	2025 years
Longevity at age 65 for current retirees		
– Men	89.3	88.8
– Women	91.0	90.7
Longevity at age 65 for future retirees, current age 45		
– Men	90.5	90.0
– Women	92.3	92.1

The assets of the UK Group scheme and the deficit are as follows:

	2026 £000	2025 £000
Equities	52,392	106,511
Securities	30,301	–
Bonds	34,967	14,293
Property	38,989	45,610
LDI	73,731	67,927
Other	33,467	18,667
Fair value of scheme assets	263,847	253,008
Present value of scheme liabilities	(250,933)	(248,026)
Scheme surplus	12,914	4,982
Asset ceiling adjustment	(13,412)	(8,369)
Net defined benefit obligation	(498)	(3,387)

The table below further disaggregates the UK Group scheme assets into additional categories and those assets which have a quoted market price in an active market and those that do not:

	2026		2025	
	Quoted market price £000	No quoted market price £000	Quoted market price £000	No quoted market price £000
UK equities	–	–	15,110	–
Non-UK equities	52,364	–	91,374	–
Private equity	–	28	–	27
Asset-backed securities	–	30,301	–	–
UK corporate bonds	20,358	–	14,293	–
Global high yield bonds	14,609	–	–	–
Property	–	38,989	–	45,610
LDI	73,731	–	67,927	–
Other	33,467	–	18,667	–
	194,529	69,318	207,371	45,637

Notes to the consolidated financial statements

NOTE 24 Retirement benefit and other post-retirement obligations continued

The liquidity profile of the UK Group scheme assets is as follows:

	2026 £000	2025 £000
Liquid – call less than 1 month	194,529	207,371
Less liquid – call 1-3 months	–	–
Illiquid – call greater than 3 months	69,318	45,637

Invested assets include money-purchase AVCs and transferred-in benefits that are notionally held within assets but which are not included in balance-sheet assets or liabilities.

The assets do not include any of the Group's own financial instruments nor any property occupied by, or other assets used by, the Group. There was an actual return on scheme assets of £19,258,000 (2025: loss of £15,011,000).

Fair value of scheme assets	2026 £000	2025 £000
At April 1st	253,008	276,239
Interest income	14,434	13,337
Return on scheme assets excluding interest income	4,824	(28,348)
Employer contributions	3,350	3,350
Administration expenses	(350)	(350)
Benefit payments from the scheme	(11,419)	(11,220)
At March 31st	263,847	253,008

Present value of scheme liabilities	2026 £000	2025 £000
At April 1st	248,026	264,759
Interest expense	14,059	12,702
Losses from experience	679	1,542
Gains from changes in financial assumptions	(412)	(19,757)
Benefit payments from the scheme	(11,419)	(11,220)
At March 31st	250,933	248,026

The weighted average duration of the defined-benefit obligation is 12.5 years (2025: 13 years).

NOTE 24 Retirement benefit and other post-retirement obligations continued

Sensitivity analysis of scheme liabilities

The sensitivity of the present value of the scheme's liabilities to changes in the principal assumptions used is set out below:

	Change in assumption by %	Impact on scheme liabilities %
Inflation	+/- 0.5	+/- 5.0
Pensions in payment	+/- 0.5	+/- 5.0
Revaluation rate of deferred pensions	+/- 0.5	+/- 1.0
Discount rate	+/- 0.5	+/- 6.0

If the average expected age of death of pensioners lengthened by one year, the liabilities of the scheme would increase by 2.5% (2025: 2.5%).

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared with the previous period.

Post-retirement medical benefit scheme (PRMB)

The Group provides post-retirement medical benefits to certain former employees. The liability was remeasured at the year-end by a qualified independent actuary as follows:

Assumptions	2026 %	2025 %
Healthcare premium inflation	10.00	12.00
Discount rate for scheme liabilities	6.10	5.80

Present value of scheme liabilities	2026 £000	2025 £000
At April 1st	1,416	1,773
Employer contributions	(145)	(141)
Interest expense	78	83
Remeasurement loss/(gain) recognised in other comprehensive income	6	(299)
At March 31st	1,355	1,416

Notes to the consolidated financial statements

NOTE 24 Retirement benefit and other post-retirement obligations continued

Income statement

The amounts recognised in the income statement are as follows:

	2026			
	UK Group Scheme £000	PRMB £000	Defined contribution £000	Total £000
Current service cost	–	–	9,682	9,682
Administration expenses	350	–	–	350
Total operating expense	350	–	9,682	10,032
Interest on scheme assets	(14,434)	–	–	(14,434)
Interest on scheme liabilities	14,059	78	–	14,137
Interest adjustment due to asset ceiling	485	–	–	485
Net finance expense	110	78	–	188
Net income statement charge	460	78	9,682	10,220

	2025			
	UK Group Scheme £000	PRMB £000	Defined contribution £000	Total £000
Current service cost	–	–	9,659	9,659
Administration expenses	350	–	–	350
Total operating expense	350	–	9,659	10,009
Interest on scheme assets	(13,337)	–	–	(13,337)
Interest on scheme liabilities	12,702	83	–	12,785
Interest adjustment due to asset ceiling	865	–	–	865
Net finance expense	230	83	–	313
Net income statement charge	580	83	9,659	10,322

NOTE 24 Retirement benefit and other post-retirement obligations continued

Other comprehensive income

The following (losses)/gains have been recognised in other comprehensive income:

	2026 £000	2025 £000
UK Group scheme	(1)	17
Post-retirement medical benefits	(6)	299
Total (losses)/gains recognised in the year	(7)	316

Through the UK Group scheme the Group is exposed to a number of risks, the most significant of which are detailed below:

Asset volatility

The scheme holds some growth assets, whose returns are not necessarily well correlated with the movement of the liabilities. As such, the deficit in the scheme may fluctuate as a result of asset volatility. To mitigate investment risk, the trustees monitor the scheme's investment strategy on an ongoing basis.

Inflation risk

The majority of benefits are linked to inflation and so increases in inflation will lead to higher liabilities (although in most cases there are caps in place which protect against extreme inflation).

Longevity risk

Increases in life expectancy will increase the period over which benefits are expected to be paid, which increases the value placed on the scheme's liabilities.

Changes in bond yields

A decrease in corporate bond yields will increase the value placed on the scheme liabilities, although this will be partially offset by an increase in the value of the scheme's bond asset holdings.

Salary risk

Following closure of the scheme to future accrual for active participation, there is no longer any salary risk.

Other risks

Last year, the Company disclosed a potential risk relating to UK High Court and Court of Appeal rulings in the case of Virgin Media Limited v NTL Pension Trustees II Limited. These rulings concerned the validity of certain historical amendments to defined benefit pension schemes in the UK where the written actuarial confirmations required under legislation had not been obtained.

The company, together with the plan's trustees and legal advisers, identified one amendment made in 2009 as potentially affected by the ruling.

In June 2025, the UK government announced a legislative amendment, subsequently incorporated into the Pension Schemes Act 2026, permitting actuaries to provide retrospective confirmations to validate amendments that might otherwise have been considered invalid under the Virgin Media ruling. The plan's actuary has provided the required retrospective certification in respect of the 2009 amendment. As a result, no liability has been recognised in these financial statements in respect of this matter.

Notes to the consolidated financial statements

NOTE 25 Derivative financial instruments

	2026		
	Gross notional amounts £000	Assets £000	Liabilities £000
Current contracts in a fair value hedge relationship			
Forward foreign US dollar exchange contracts	77,847	–	(1,012)
Forward foreign EURO exchange contracts	19,974	355	–
Total contracts in a fair value hedge relationship	97,821	355	(1,012)
	2025		
	Gross notional amounts £000	Assets £000	Liabilities £000
Current contracts in a fair value hedge relationship			
Forward foreign US dollar exchange contracts	78,427	1,054	–
Total contracts in a fair value hedge relationship	78,427	1,054	–

The carrying value of the above derivative financial instruments equals their fair value. Fair values are determined by using market data and established estimation techniques such as discounted cashflow and option valuation models.

The Group's portfolio of exchange contract derivatives includes foreign-exchange forwards and is diversified by maturity and counterparty. The Group has designated these forwards as hedges, which reduces the risk of volatility in the income statement from movements in the US dollar. Counterparty exposure from all derivatives is managed, together with that from deposits and bank-account balances, within credit limits that reflect published credit ratings to ensure that there is no significant risk to any one counterparty.

No significant derivative transaction had a market value (positive or negative) at the balance-sheet date that exceeded 3% of the Group's consolidated total equity.

The Group has reviewed all of its material contracts for embedded derivatives that are required to be separately accounted for if they do not meet certain requirements, and has concluded that there are no material embedded derivatives.

NOTE 26 Classification of financial instruments

The accounting classification of each class of the Group's financial assets and financial liabilities, together with their carrying values and market values, is as follows:

	2026					
	Fair value		Amortised cost		Total carrying value £000	Total market value £000
	Fair value hedging instrument £000	FVOCI £000	Financial assets £000	Other financial liabilities £000		
Cash and cash equivalents	–	–	41,657	–	41,657	41,657
Trade receivables	–	–	33,145	–	33,145	33,145
Total financial assets	–	–	74,802	–	74,802	74,802
Trade payables	–	–	–	(6,969)	(6,969)	(6,969)
Lease liabilities	–	–	–	(23,046)	(23,046)	(23,046)
Derivative financial instruments	(657)	–	–	–	(657)	(657)
Total financial liabilities	(657)	–	–	(30,015)	(30,672)	(30,672)

	2025					
	Fair value		Amortised cost		Total carrying value £000	Total market value £000
	Fair value hedging instrument £000	FVOCI £000	Financial assets £000	Other financial liabilities £000		
Cash and cash equivalents	–	–	37,704	–	37,704	37,704
Trade receivables	–	–	32,067	–	32,067	32,067
Derivative financial instruments	1,054	–	–	–	1,054	1,054
Total financial assets	1,054	–	69,771	–	70,825	70,825
Trade payables	–	–	–	(8,992)	(8,992)	(8,992)
Lease liabilities	–	–	–	(29,150)	(29,150)	(29,150)
Total financial liabilities	–	–	–	(38,142)	(38,142)	(38,142)

Transactions in derivative financial instruments are only undertaken to manage risks arising from underlying business activity, in accordance with the Group's treasury policy as described in note 27.

The Group designates certain qualifying financial instruments as hedges of the fair value of its US dollar cashflows (cashflow hedges). Changes in the fair value of these derivative financial instruments (to the extent they are effective) are recorded in other comprehensive income, together with any change in the fair value of the hedged asset attributable to the hedged risk.

None of the Group's financial assets or liabilities is designated at fair value through the income statement upon initial recognition.

More detail on the Group's accounting for financial instruments is included in the Group's accounting policies. The Group's approach to managing risks in relation to financial instruments is described in note 27.

Notes to the consolidated financial statements

NOTE 27 Financial risk management

The Group's approach to the management of financial risks together with sensitivity analysis of its financial instruments is set out below:

Treasury policy

The Group's treasury policies are directed to giving greater certainty of future revenues and costs and ensuring that the Group has adequate liquidity.

The Group holds financial instruments to finance its operations and to manage the interest rate and currency risks arising from its operations and its sources of finance. The Group finances its operations by a mixture of cashflows from operations, leases on its properties and longer-term facilities from banks. The Group borrows principally in sterling at floating rates of interest, using derivative financial instruments (derivatives), where appropriate, to generate the desired currency profile and interest rate basis. The derivatives used for this purpose are principally rate swaps, rate caps and collars, forward and option foreign-exchange contracts. The main risks arising from the Group's financial instruments are interest rate risk, liquidity and refinancing risk, counterparty risk and foreign-currency risk. These risks are managed by the treasury committee under policies approved by the Board, which are summarised in this note. All the treasury policies remained unchanged throughout the year.

The audit committee receives regular reports on the Group's treasury activities, policies and procedures. The treasury department is not a profit centre and its activities are subject to regular review by the treasury committee.

Interest rate risk management

The Group's bank borrowings are in sterling, with the interest rate on these borrowings tied to SONIA. The Group's exposure to interest rate fluctuations on its borrowings is managed by borrowing on a floating-rate basis and by hedging interest rate exposures where appropriate. At March 31st 2026, there were no hedges of interest rate exposures in place (see note 25).

Liquidity and refinancing risk management

The maturities of contracted cashflows associated with the Group's financial liabilities are shown in the table on page 121. This table has been drawn up based on the undiscounted contractual cashflows of the financial liabilities including both interest and principal cashflows. Any cashflows based on a floating rate are calculated using interest rates as set at the date of the last rate reset. The contractual maturity is based on the earliest date on which the Group may be required to settle. All derivative amounts are shown gross, although the Group net settles these amounts wherever possible.

Any amounts drawn under revolving credit facilities are assumed to mature at the maturity date of the relevant facility, with interest calculated as payable in each calendar year up to and including the date of maturity of the facility.

NOTE 27 Financial risk management continued

	2026			
	GBP £000	USD £000	Other £000	Total £000
Maturity analysis				
Not later than one year	88,725	(99,972)	(1,723)	(12,970)
Later than one year and not later than five years	(13,465)	(160)	(1,859)	(15,484)
Later than five years	(2,218)	-	-	(2,218)
	73,042	(100,132)	(3,582)	(30,672)
Analysed as:				
Derivative financial instruments – inflows	97,821	-	-	97,821
Derivative financial instruments – outflows	-	(98,478)	-	(98,478)
Trade payables	(5,723)	(851)	(395)	(6,969)
Lease liabilities	(19,056)	(803)	(3,187)	(23,046)
	73,042	(100,132)	(3,582)	(30,672)
				2025
Maturity analysis	GBP £000	USD £000	Other £000	Total £000
Not later than one year	69,638	(81,318)	(2,438)	(14,118)
Later than one year and not later than five years	(14,462)	(867)	(2,733)	(18,062)
Later than five years	(4,908)	-	-	(4,908)
	50,268	(82,185)	(5,171)	(37,088)
Analysed as:				
Derivative financial instruments – inflows	78,427	-	-	78,427
Derivative financial instruments – outflows	-	(77,373)	-	(77,373)
Trade payables	(4,569)	(3,318)	(1,105)	(8,992)
Lease liabilities	(23,590)	(1,494)	(4,066)	(29,150)
	50,268	(82,185)	(5,171)	(37,088)

Notes to the consolidated financial statements

NOTE 27 Financial risk management continued

The following table details the Group's remaining contractual maturity for its non-derivative financial assets. This table has been drawn up based on the undiscounted contractual maturities of the financial assets, including interest that will be earned on those assets, except where the Group anticipates that the cashflow will occur in a different period.

	2026			
	GBP £000	USD £000	Other £000	Total £000
Maturity analysis				
Not later than one year	22,878	42,580	9,344	74,802
	22,878	42,580	9,344	74,802
Analysed as:				
Cash and cash equivalents	12,346	23,821	5,490	41,657
Trade receivables	10,532	18,759	3,854	33,145
	22,878	42,580	9,344	74,802
	2025			
	GBP £000	USD £000	Other £000	Total £000
Maturity analysis				
Not later than one year	19,566	42,732	7,473	69,771
	19,566	42,732	7,473	69,771
Analysed as:				
Cash and cash equivalents	8,815	24,126	4,763	37,704
Trade receivables	10,751	18,606	2,710	32,067
	19,566	42,732	7,473	69,771

The Group's debt facilities require it to meet certain covenants based on interest cover, net debt and profits adjusted for certain non-cash items and the impact of foreign exchange. Breaching the covenants would result in the Group being in default of the facilities, potentially resulting in the facilities being withdrawn. Management regularly monitors the covenants and prepares detailed cashflow forecasts to ensure that sufficient headroom is available and that the covenants are not close or potentially close to breach. At March 31st 2026, the Group's net debt to EBITDA measured before the impact of IFRS 16 was (0.9) times (2025: (0.8) times).

The Group also maintains undrawn committed borrowing facilities. At March 31st 2026, the committed undrawn facilities amounted to £60,000,000 (2025: £80,000,000) and their weighted average maturity was 47 months (2025: 30 months).

Financial counterparty risk management

Counterparty credit limits, which take published credit ratings and other factors into account, are set to cover the Group's total aggregate exposure to a single financial institution. The limits applicable to published credit-ratings bands are approved by the treasury committee within guidelines approved by the Board. Exposures and limits applicable to each financial institution are reviewed regularly.

The Group also has counterparty risk with respect to trade and other receivables. The concentration of this risk is limited due to the Group's large and broad customer base. Trade receivable exposures are managed locally in the business units where they arise. Allowance is made for expected credit losses based on management's assessment of the risk of non-payment, taking into account the ageing profile and circumstance.

NOTE 27 Financial risk management continued

Foreign-currency risk management

The Group's principal foreign exchange exposure is to the US dollar. The Group's businesses generated approximately 54% of its revenues in US dollars, including approximately 26% of the revenues of its UK-based businesses, and approximately 85% of its operating profits are US dollar-denominated. The Group is therefore exposed to foreign exchange risk on the US dollar incomes in its UK businesses, the translation of results of foreign subsidiaries and of loans to and from foreign operations within the Group where the denomination of the loan is not in the functional currency of the lender/borrower.

The carrying amounts of the Group's US dollar-denominated monetary assets and liabilities at March 31st are as follows:

	Assets		Liabilities	
	2026 £000	2025 £000	2026 £000	2025 £000
US dollar	42,580	42,732	(1,654)	(4,812)

A series of US dollar contracts is put in place each month to sell forward surplus US dollars so as to hedge up to 85% of the company's UK-based US dollar cashflows for the coming 12 months. The value of these forward contracts is based on management's estimate of its future US dollar cashflows over a 12-month period. If management materially underestimates the company's future US dollar cashflows, this would lead to too few forward contracts being in place and the company being more exposed to swings in US dollar to sterling exchange rates. An overestimate of the company's US dollar-denominated cashflows would lead to associated costs in unwinding ineffective and excess forward contracts. Forward exchange contracts are gross settled at maturity. Subsidiaries normally do not hedge transactions in foreign currencies into the functional currency of their own operations. Each subsidiary is encouraged to invoice sales in its local functional currency where possible.

Cashflow hedges – maturing in less than one year	2026	2025
Average exchange rate	\$1.34	\$1.28
Foreign currency (\$000)	104,588	100,158
Contract value (£000)	77,847	78,427
Fair value (£000)	(1,012)	1,054
Average exchange rate	€1.13	–
Foreign currency (€000)	22,602	–
Contract value (£000)	19,974	–
Fair value (£000)	355	–

As at March 31st 2026, the aggregate amount of unrealised losses under forward foreign-exchange contracts deferred in the fair value reserve relating to future income transactions is £657,000 (2025: gains £1,054,000). It is anticipated that the transactions will take place over the next 12 months, at which stage the amount deferred in equity will be released to the income statement. Prior-year gains of £1,054,000 were recycled from other comprehensive income into the income statement during the year.

There were no ineffective cashflow hedges in place at the year-end.

Fair value of financial instruments

The fair values of financial assets and financial liabilities are determined as follows:

Level 1 – the fair value of financial assets and financial liabilities with standard terms and conditions and traded on active liquid markets is determined with reference to quoted market prices.

Level 2 – foreign-currency forward contracts are measured using quoted forward exchange rates and yield curves derived from quoted interest rates matching maturities of the contracts. Interest rate caps are measured using dealer quotes. The fair value of other financial assets and liabilities is determined in accordance with generally accepted pricing models based on discounted cashflow analysis using prices from observable current market transactions and dealer quotes for similar instruments.

Level 3 – fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

As at March 31st 2026 and the prior years, all the resulting fair value estimates have been included in level 2, apart from investments in unlisted securities, which are classified as level 3. Movements in level 3 fair value measurements are shown in note 16.

Notes to the consolidated financial statements

NOTE 27 Financial risk management continued

Capital risk management

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance.

The capital structure of the Group consists of debt, which includes cash deposits (note 20), bank borrowings (note 22), lease liabilities (note 23) and equity attributable to equity holders comprising share capital, reserves and retained earnings as disclosed in the statement of changes in equity.

Other financial instruments not recorded at fair value

The directors consider that the carrying amounts of financial assets and liabilities recorded at amortised cost in the financial statements approximate their fair values. Such financial assets and liabilities include cash and cash equivalents, loans and trade receivables, trade payables and bank loans.

Financial instruments – sensitivity analysis

As at March 31st 2026, the sensitivity of the carrying value of the Group's financial instruments to fluctuations in interest rates and exchange rates is as follows:

	Carrying value £000	Impact of 1%		Impact of 10%	
		increase in interest rates £000	decrease in interest rates £000	stronger US dollar £000	weaker US dollar £000
Cash and cash equivalents	41,657	–	–	2,647	(2,166)
Other net financial assets	26,176	–	–	1,990	(1,628)
Derivative financial instruments	(657)	–	–	(10,942)	8,952
Lease liabilities	(23,046)	–	–	(166)	136
	44,130	–	–	(6,471)	5,294

The table shows the sensitivities of fair values of each class of financial instruments to an isolated change in either interest or foreign-exchange rates. Other net financial assets comprise trade receivables less trade payables.

The sensitivities of derivative instruments are calculated using established estimation techniques such as discounted cashflows. A large proportion of the movements shown above would affect equity rather than the income statement, due to the location and functional currency of the entities in which they arise and the availability of net investment hedge treatments.

NOTE 28 Share capital

	No. of shares	Share capital £000
At March 31st 2026 and 2025	25,200,000	1,260
	At March 31st 2026 and 2025	
Issued, fully paid shares	Number	£000
"A" special shares of 5p each	1,260,000	63
"B" special shares of 5p each	1,260,000	63
Ordinary shares of 5p each	22,680,000	1,134
Trust shares of 5p each	100	–
	25,200,100	1,260

The authorised share capital amounts to 40,000,100 and is unchanged in the year. The nominal value of authorised shared capital is £2,000,005.

A summary of the rights of each class of shares is included in the directors' report on page 77. The trust shares participate in a distribution of capital only to a limited extent and accordingly are not treated as equity share capital.

The company holds 5,040,000 of its own ordinary shares in treasury; these shares carry no rights.

NOTE 29 Employee Share Ownership Plan (ESOP)

	No. of shares	£000
At April 1st 2024	314,052	5,506
Purchase of ESOP shares	11,562	358
Sale of ESOP shares	(29,882)	(911)
At March 31st 2025	295,732	4,953
Purchase of ESOP shares	13,604	421
Sale of ESOP shares	(3,335)	(101)
At March 31st 2026	306,001	5,273

The nominal value of the ESOP shares, which have a par value of 5p each, amounted to £15,300 (2025: £14,787). The ESOP provides a limited market for ordinary shares of The Economist Newspaper Limited to be bought and sold. Employees of the Group can apply to buy shares from the ESOP twice a year at the latest indicative share valuation, and all other shareholders can offer to sell their shares to the ESOP. A subsidiary company, The Economist Group Trustee Company Limited, acts as trustee of the ESOP and handles all share transactions. The ESOP has not waived its entitlement to dividends on these shares. At March 31st 2026, 61,000 (2025: 101,000) of the shares are under option to employees and have been conditionally granted to them.

Notes to the consolidated financial statements

NOTE 30 Treasury shares

	No. of shares	£000
At March 31st 2026 and 2025	5,040,000	188,823

The treasury shares have a par value of 5p per share and their nominal value amounts to £252,000 (2025: £252,000). These shares do not attach any voting rights or rights to dividends. The shares represent 20% of called-up share capital (2025: 20%).

NOTE 31 Related party transactions

The Group has taken advantage of the exemption allowed under IAS 24 Related Party Disclosures not to disclose transactions and balances between Group companies that have been eliminated on consolidation.

The key management personnel are deemed to be members of the company's Board and the Group Leadership team (see pages 58-61). Key management compensation paid or payable, including the value of awards made under the restricted share scheme, is set out below:

	2026 £000	2025 £000
Salaries and short-term employment benefits	6,155	7,607
Retirement benefits	476	255
Redundancy cost	–	189
Long-term incentives	3,493	3,830
	10,124	11,881
Of which:		
Executive directors	3,712	4,227
Non-executive directors	490	386
Other members of the leadership team	5,922	7,268
	10,124	11,881

The directors who served during the year received dividends of £426,000 (2025: £289,000) in respect of shares held in the company.

NOTE 32 Financial commitments

There are contingent Group liabilities that arise in the normal course of business in respect of legal claims, indemnities, warranties and guarantees in relation to former subsidiaries. None of these claims is expected to result in a material gain or loss to the Group.

NOTE 33 Events after the balance-sheet date

In April 2026, Stephen Smith and his family holding company Smith Financial Corporation acquired a 26.95% shareholding in The Economist Group from Lady Lynn Forester de Rothschild, her family and the ERANDA Rothschild Foundation.

NOTE 34 Prior year disposals

On December 13th 2024, the Group completed the sale of Clearstate (Holdings) SG Pte. Limited, Clearstate (Pte.) Limited, Clearstate (Shanghai) Business Consulting Company Limited and Clearstate UK Limited. The disposal gave rise to a profit on sale of £6,326,000 after tax, after deducting disposal costs and the net book value of assets and liabilities sold. The gain was recognised within discontinued businesses in the income statement.

The net assets of the business at the date of disposal were as follows:

	2025 £000
Property, plant and equipment	4
Intangible assets	8,007
Trade and other receivables	1,363
Cash and cash equivalents	737
Deferred income tax assets	635
Trade and other liabilities	(225)
Deferred income	(61)
Net assets disposed	10,460
Working capital settlement	918
Foreign exchange translation gains recycled from reserves	(862)
Profit on disposal	6,326
Total consideration	16,842
Satisfied by:	
Cash	16,842
Total consideration	16,842

Company balance sheet

As at March 31st 2026

	Note	2026 £000	2025 £000
Investments in subsidiaries	4	552,077	552,077
Intangible assets	5	23,086	26,525
Property, plant and equipment	6	3,372	3,758
Right-of-use assets	7	14,377	17,143
Amounts due from subsidiaries		121,302	117,816
Non-current assets		714,214	717,319
Amounts due from subsidiaries		21,014	21,236
Inventories	9	182	186
Trade and other receivables	10	18,143	16,559
Derivative financial instruments	16	–	1,054
Current tax assets		–	3,013
Cash and cash equivalents	11	17,642	12,814
Current assets		56,981	54,862
Total assets		771,195	772,181
Trade and other liabilities	12	(5,598)	(5,057)
Deferred tax liabilities	8	(1,883)	(1,754)
Retirement benefit obligations	13	(1,302)	(3,637)
Lease liabilities	14	(15,803)	(19,399)
Non-current liabilities		(24,586)	(29,847)
Amounts due to subsidiaries		(253,414)	(251,332)
Trade and other liabilities	12	(86,641)	(80,079)
Derivative financial instruments	16	(657)	–
Lease liabilities	14	(3,531)	(4,292)
Current tax liabilities		(581)	–
Current liabilities		(344,824)	(335,703)
Total liabilities		(369,410)	(365,550)
Net assets		401,785	406,631
Share capital	17	1,260	1,260
ESOP shares	18	(5,273)	(4,953)
Treasury shares	19	(188,823)	(188,823)
Translation reserve		(4,435)	(2,726)
Retained earnings		599,056	601,873
Total equity		401,785	406,631

The profit for the year is £40,073,000 (2025: £51,589,000).

These financial statements were approved by the Board of directors and authorised for issue on June 9th 2026. They were signed on its behalf by:

Paul Deighton **Lara Boro**
Directors

The Economist Newspaper Limited registered number 236383

Company statement of changes in equity

Year ended March 31st 2026

Year ended March 31st 2026	Note	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)	(2,726)	601,873	406,631
Profit for the year		–	–	–	–	40,073	40,073
Other comprehensive expense		–	–	–	(1,709)	407	(1,302)
Total comprehensive income		–	–	–	(1,709)	40,480	38,771
Net purchase of own shares	18	–	(320)	–	–	–	(320)
Dividends		–	–	–	–	(43,297)	(43,297)
At March 31st 2026		1,260	(5,273)	(188,823)	(4,435)	599,056	401,785

Year ended March 31st 2025	Note	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 2024		1,260	(5,506)	(188,823)	(3,239)	586,312	390,004
Profit for the year		–	–	–	–	51,589	51,589
Other comprehensive expense		–	–	–	513	(1,679)	(1,166)
Total comprehensive income		–	–	–	513	49,910	50,423
Net sale of own shares	18	–	553	–	–	–	553
Dividends		–	–	–	–	(34,349)	(34,349)
At March 31st 2025		1,260	(4,953)	(188,823)	(2,726)	601,873	406,631

Notes to the company financial statements

NOTE 1 Accounting policies

The financial statements of The Economist Newspaper Limited (the company) are prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework (FRS 101) as issued by the Financial Reporting Council and with those parts of the Companies Act 2006 applicable to companies reporting under FRS 101.

Accounting policies and critical accounting assumptions and judgements are detailed in note 1 to the consolidated financial statements.

As permitted by FRS 101, the company has taken advantage of the disclosure exemptions available under that standard in relation to share-based payments, financial instruments, capital management, presentation of comparative information in respect of certain assets, presentation of a cashflow statement, standards not yet effective and related party transactions.

As permitted by Section 408 of the Companies Act 2006, the company has elected not to present its own income and statement of comprehensive income for the financial year.

The financial statements are prepared on a going-concern basis under the historical-cost convention, with the exception of derivatives which are recognised at fair value.

The accounting policies applied in the preparation of these company financial statements have been consistently applied to the periods presented unless otherwise stated and are the same as those set out in note 1 to the consolidated financial statements, with the addition of the following:

Investments

Investments in subsidiaries are stated at cost less provision for impairment.

NOTE 2 Employee information

The year-end and monthly average number of employees, including executive directors, was as follows:

	2026		2025	
	Monthly average	Year-end	Monthly average As restated	Year-end As restated
<i>The Economist</i>	422	428	419	416
Economist Enterprise	71	67	73	73
Technology and central	316	303	339	331
Total employees	809	798	831	820

The details of directors' emoluments are shown on table 2, page 75, within the directors' report on remuneration.

Employee benefit costs including directors' emoluments	2026 £000	2025 £000
Wages and salaries	87,124	83,721
Social security costs	11,961	10,738
Share-based payment costs	755	1,342
Retirement benefits - defined-benefit plans	280	280
Retirement benefits - defined-contribution plans	6,870	6,550
	106,990	102,631

NOTE 3 Share-based payments

The company's total charge recognised with respect to share-based payment transactions comprised:

	2026 £000	2025 £000
Restricted share scheme (cash or share settled)	755	1,342
Total carrying value of share-based payment transactions	2026 £000	2025 £000
Restricted share scheme (cash or share settled)	2,055	2,729
Analysed as:	2026 £000	2025 £000
Current liabilities	1,396	2,094
Non-current liabilities	659	635
	2,055	2,729

Details of share-based payment incentive schemes operated by the company and inputs to the valuation models are shown in note 12 of the consolidated financial statements.

Restricted share scheme	2026		2025	
	No. of options	Weighted average share price (£)	No. of options	Weighted average share price (£)
Outstanding at April 1st	101,000	34.23	108,500	33.45
Granted during the year	–	–	24,000	31.50
Forfeited during the year	(4,000)	(36.34)	–	–
Exercised during the year	(36,000)	(34.84)	(31,500)	(33.90)
Outstanding at March 31st	61,000	36.13	101,000	34.23
Exercisable at March 31st	33,250	36.50	39,500	34.94

The weighted average remaining contractual life for outstanding options at March 31st 2026 was 8 months (2025: 11 months).

Notes to the company financial statements

NOTE 4 Investments in subsidiaries

	2026 £000	2025 £000
At April 1st and March 31st	552,077	552,077

The directors believe that the carrying value of the investments is supported by their underlying net assets.

NOTE 5 Intangible assets

Cost	Licenses and software £000	Intangible assets in development £000	Total £000
At April 1st 2024	51,567	3,891	55,458
Additions	–	8,347	8,347
Disposals	(4,999)	–	(4,999)
Transfer	11,686	(11,686)	–
At March 31st 2025	58,254	552	58,806
Additions	–	4,638	4,638
Disposals	(2,530)	–	(2,530)
Transfer	4,140	(4,140)	–
At March 31st 2026	59,864	1,050	60,914

Amortisation	Licenses and software £000	Intangible assets in development £000	Total £000
At April 1st 2024	29,660	–	29,660
Charge for the year	7,620	–	7,620
Disposals	(4,999)	–	(4,999)
At March 31st 2025	32,281	–	32,281
Charge for the year	8,077	–	8,077
Disposals	(2,530)	–	(2,530)
At March 31st 2026	37,828	–	37,828

Carrying amounts			
At April 1st 2024	21,907	3,891	25,798
At March 31st 2025	25,973	552	26,525
At March 31st 2026	22,036	1,050	23,086

NOTE 6 Property, plant and equipment

Cost	Short-leasehold buildings £000	Equipment £000	Total £000
At April 1st 2024	5,109	4,434	9,543
Additions	–	862	862
At March 31st 2025	5,109	5,296	10,405
Additions	–	621	621
Disposals	–	(23)	(23)
At March 31st 2026	5,109	5,894	11,003

Depreciation	Short-leasehold buildings £000	Equipment £000	Total £000
At April 1st 2024	2,255	3,415	5,670
Charge for the year	316	661	977
At March 31st 2025	2,571	4,076	6,647
Charge for the year	375	632	1,007
Disposals	–	(23)	(23)
At March 31st 2026	2,946	4,685	7,631

Carrying amounts			
At April 1st 2024	2,854	1,019	3,873
At March 31st 2025	2,538	1,220	3,758
At March 31st 2026	2,163	1,209	3,372

Notes to the company financial statements

NOTE 7 Right-of-use assets

Cost	Leasehold buildings and vehicles £000
At April 1st 2024	29,670
Additions	556
Disposals	(1,017)
At March 31st 2025	29,209
Additions	865
Modifications	(449)
Disposals	(179)
At March 31st 2026	29,446
Accumulated depreciation	Leasehold buildings and vehicles £000
At April 1st 2024	9,128
Charge for the year	3,039
Disposals	(101)
At March 31st 2025	12,066
Charge for the year	3,182
Disposals	(179)
At March 31st 2026	15,069
Carrying amounts	
At April 1st 2024	20,542
At March 31st 2025	17,143
At March 31st 2026	14,377

The company leases several assets. The average remaining lease term is 30 months (2025: 42 months).

The maturity analysis of lease liabilities is presented in note 14.

The interest expense relating to right of use assets was £588,000 (2025: £664,000).

NOTE 8 Deferred tax

	2026 £000	2025 £000
Deferred tax liabilities	(1,883)	(1,754)
	(1,883)	(1,754)

Substantially all of the deferred tax assets are expected to be recovered after more than one year.

Deferred tax assets and liabilities may be offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred taxes relate to the same fiscal authority.

The recognition of the deferred tax assets is supported by management's forecasts of the future profitability of the relevant businesses.

The movement on the deferred tax account is as follows:

	2026 £000	2025 £000
At April 1st	(1,754)	1,054
Credit/(charge) to income statement	31	(2,069)
Charge to other comprehensive income	(160)	(739)
At March 31st	(1,883)	(1,754)

The movement in deferred tax assets and liabilities during the year is as follows:

	Retirement benefit obligations £000	Capital allowances and intangibles £000	Incentives £000	Other £000	Total £000
Deferred tax assets					
At April 1st 2024	(1,521)	2,008	(1,410)	(131)	(1,054)
Jurisdictional netting	1,521	(2,008)	1,410	131	1,054
At March 31st 2025	-	-	-	-	-
At March 31st 2026	-	-	-	-	-

	Retirement benefit obligations £000	Capital allowances and intangibles £000	Incentives £000	Other £000	Total £000
Deferred tax liabilities					
At April 1st 2024	-	-	-	-	-
(Charge)/credit to income statement	-	(2,143)	268	(194)	(2,069)
Charge to other comprehensive income	(611)	-	-	(128)	(739)
Jurisdictional netting	1,521	(2,008)	1,410	131	1,054
At March 31st 2025	910	(4,151)	1,678	(191)	(1,754)
Credit/(charge) to income statement	-	(142)	44	129	31
(Charge)/credit to other comprehensive income	(588)	-	-	428	(160)
At March 31st 2026	322	(4,293)	1,722	366	(1,883)

Other deferred income tax liabilities include temporary differences on general provisions of £180,000 (2025: £54,000); derivatives and financial instruments of £164,000 (2025: £(263,000)); and charitable donations of £22,000 (2025: £18,000).

Deferred taxes recognised at the balance-sheet date are determined using the anticipated future tax rate. As the current enacted UK corporation tax rate of 25% is expected to remain stable, the deferred tax balances are calculated using this rate (2025: 25%).

Notes to the company financial statements

NOTE 9 Inventories

	2026 £000	2025 £000
Raw materials	182	186

No inventories are pledged as security.

NOTE 10 Trade and other receivables

Current	2026 £000	2025 £000
Trade receivables	9,468	9,268
Other receivables	1,084	614
Prepayments	5,405	5,167
Accrued income	2,186	1,510
	18,143	16,559

Trade receivables are stated at fair value, net of provisions for expected credit losses and anticipated future sales returns.
The movements on the provision for bad and doubtful debts are as follows:

	2026 £000	2025 £000
At April 1st	34	667
Income statement movements	170	(495)
Utilised	(80)	(138)
At March 31st	124	34

The ageing of the company's trade receivables which are not impaired is as follows:

	2026 £000	2025 £000
Within the due date	5,834	5,223
Past due less than a month	2,058	2,812
Past due more than a month but less than two months	1,071	709
Past due more than two months but less than three months	95	358
Past due more than three months	410	166
Total trade receivables	9,468	9,268

NOTE 11 Cash and cash equivalents

	2026 £000	2025 £000
Cash at bank and in hand	1,722	1,563
Short-term bank deposits	15,920	11,251
	17,642	12,814

Short-term bank deposits are invested with banks and earn interest at the prevailing short-term deposit rates.

NOTE 12 Trade and other liabilities

	2026 £000	2025 £000
Current		
Trade payables	5,152	6,879
Social security and other taxes	4,195	2,201
Accruals	7,279	6,978
Liability for share-based payments	1,396	2,094
Deferred income	53,080	47,559
Other liabilities	15,539	14,368
	86,641	80,079
Non-current		
Liability for share-based payments	659	635
Deferred income	1,575	1,631
Other liabilities	3,364	2,791
	5,598	5,057
Total	92,239	85,136

The carrying value of the Group's trade and other liabilities approximates fair value.

The deferred income balance comprises the unexpired portion of subscriptions for *The Economist* and revenue billed in advance for advertising not yet delivered.

Notes to the company financial statements

NOTE 13 Retirement benefit and other post-retirement obligations

A reconciliation of the net retirement benefit obligation reported in the balance sheet is shown in the following table:

	2026 £000	2025 £000
UK Group scheme	398	2,710
Post-retirement medical benefits	904	927
	1,302	3,637

The company is a member of The Economist Group Pension Scheme (UK Group Scheme), which provided funded defined benefits. Details about the assets and liabilities of the scheme, the major assumptions used by the actuaries to value the deficit, the funding of the deficit in the scheme and the risks the company is exposed to through the scheme are included in note 24 to the consolidated financial statements. The company accounts for its share of the underlying assets and liabilities of the scheme. The company's share of the total scheme deficit was assessed at 80% by an independent actuary. The calculation of the liability for the company is based on membership records of retirees, deferred and active members.

The company also operates a defined-contribution scheme.

The company provides post-retirement medical benefits to certain former employees. The movement in the liability was as follows:

Present value of scheme liabilities	2026 £000	2025 £000
At April 1st	927	1,144
Employer contributions	(96)	(87)
Interest expense	52	54
Net loss from experience and change in financial assumptions	21	(184)
At March 31st	904	927

Further information on the assumptions used to calculate the liability are shown in note 24 to the consolidated financial statements.

NOTE 14 Lease liabilities

Maturity analysis	2026 £000	2025 £000
Not later than one year	3,531	4,292
Later than one year and not later than five years	13,585	14,492
Later than five years	2,218	4,907
	19,334	23,691
Analysed as:		
Non-current	15,803	19,399
Current	3,531	4,292
	19,334	23,691

NOTE 15 Borrowings

Details of the Group's borrowings, which are also those of the company, can be found in note 22 to the consolidated financial statements.

NOTE 16 Derivative financial instruments

Details of the Group's derivative financial instruments, which are also those of the company, can be found in note 25 to the consolidated financial statements.

NOTE 17 Share capital

Details of the company's share capital can be found in note 28 to the consolidated financial statements.

NOTE 18 Employee Share Ownership Plan (ESOP)

Details of the ESOP are presented in note 29 to the consolidated financial statements.

NOTE 19 Treasury shares

Note 30 to the consolidated financial statements provides information on the company's treasury shares.

NOTE 20 Related party transactions**Subsidiaries**

The company transacts and has outstanding balances with its subsidiaries. Amounts due from subsidiaries and amounts due to subsidiaries are disclosed on the face of the company balance sheet.

Shareholders

There were no material related party transactions with any shareholders during the year. In the view of the Directors, there is no controlling party of the company or the Group, by virtue of there being no single majority shareholder.

NOTE 21 Events after the balance-sheet date

In April 2026, Stephen Smith and his family holding company Smith Financial Corporation acquired a 26.95% shareholding in The Economist Group from Lady Lynn Forester de Rothschild, her family and the ERANDA Rothschild Foundation.

Notes to the company financial statements

NOTE 22 Group companies

In accordance with Section 409 of the Companies Act 2006, a full list of subsidiaries, the country of incorporation and the effective percentage of equity owned included in these financial statements at March 31st 2026 is disclosed below. The ordinary shares in these companies are included in the consolidation in the Group's financial statements using the equity method of accounting. Principal Group companies are identified in bold.

Company	Proportion held	Principal activity and operation	Country of incorporation
Bazian Limited	100%	Healthcare consulting	United Kingdom
data information intelligence GmbH ¹	100%	Information services	Germany
Economist (Shanghai) Management Consulting Company Limited ²⁺	100%	Publishing, events and information services	China
Economist Digital Services Limited	100%	Digital service provider	United Kingdom
EIU (Delaware) LLC ³	100%	Consulting services	US
EuroFinance Conferences Limited	100%	Events and training	United Kingdom
Ryder Street Properties Limited	100%	Dormant	United Kingdom
Signal & Noise Limited	100%	Data design agency	United Kingdom
TEG India Private Limited ⁴	100%	Events and media services	India
TEG New Jersey, LLC ³	100%	Dormant	US
The Economist Books Limited	100%	Dormant	United Kingdom
The Economist Editorial (Overseas) Company Limited	100%	Representative agent	United Kingdom
The Economist Group (Asia/Pacific) Limited⁵	100%	Events and information services	Hong Kong
The Economist Group (Brazil Holdings) Limited	100%	Investment holding company	United Kingdom
The Economist Group (Investments) Limited	100%	Investment holding company	United Kingdom
The Economist Group (Switzerland) SA ⁶	100%	Media services	Switzerland
The Economist Group do Brasil Serviços de Informação sobre Negócios Ltda ⁷⁺	100%	Business information	Brazil
The Economist Group France SARL ⁸	100%	Media services	France
The Economist Group GmbH ⁹	100%	Investment holding company	Austria
The Economist Group Limited	100%	Business information	United Kingdom
The Economist Group Operations Limited	100%	Investment holding company	United Kingdom
The Economist Group (Services) Limited	100%	Dormant	United Kingdom
The Economist Group Trustee Company Limited	100%	Trustee services	United Kingdom
The Economist Intelligence Unit Canback SA Proprietary Limited ¹⁰⁺	100%	Dormant	South Africa
The Economist Intelligence Unit Limited	100%	Information services and events	United Kingdom
The Economist Intelligence Unit, NA, Incorporated³	100%	Events and information services	US
The Economist Newspaper (Asia/Pacific) Limited ⁵	100%	Dormant	Hong Kong
The Economist Newspaper Group Incorporated ³	100%	Publisher and management services	US
The Economist Newspaper (Holdings) Limited*	100%	Investment holding company	United Kingdom
The Economist Newspaper, NA, Incorporated³	100%	Media services	US
The Economist Overseas (Holdings) Limited	100%	Investment holding company	United Kingdom
The Economist Pension Trustee Limited	100%	Pension trustee company	United Kingdom
The Television Consultancy Limited	100%	Dormant	United Kingdom
TVC Group Limited	100%	Investment holding company	United Kingdom

Unless noted, the registered office is The Adelphi, 1-11 John Adam Street, London WC2N 6HT.

All companies are indirectly owned by The Economist Newspaper Limited except for those indicated*, which are directly owned.

[†]Year-end December 31st

- 1 Bockenheimer Landstrasse 17-19, 60329 Frankfurt, Germany
- 2 Rm 2508B, 1909-1910 Rui Jin Building, No. 205 South Mao Ming Road, Huangpu District, Shanghai, China 200020
- 3 900 Third Avenue, New York, NY 10022, USA
- 4 17, Subhash Marg, Darya Ganj, New Delhi 110002, India
- 5 1301, 12 Taikoo Wan Road, Taikoo Shing, Hong Kong
- 6 Quai de l'Ile 13, CH-1204 Geneva, Switzerland
- 7 Avenida Paulista 276, CJ 1309, 13 Andar, Sala 47, Bela Vista, São Paulo-SP, 01310-910, Brazil
- 8 40 Rue du Colisée, 75008 Paris, France
- 9 Gonzagagasse 17, 1010 Wien, Austria
- 10 Unit 7, Atrium on 5th Street, Sandton, Johannesburg 2196, South Africa

For the year ended March 31st 2026, the following subsidiary undertakings of the Group were exempt from the requirements of the Companies Act 2006 relating to the audit of individual accounts by virtue of section 479A of the Companies Act 2006:

Company	Principal activity and operation	Company registration number
The Economist Intelligence Unit Limited	Information services and events	01762617
The Economist Books Limited	Dormant	01775942
The Economist Group (Brazil Holdings) Limited	Investment holding company	09164810
The Economist Group Trustee Company Limited	Trustee services	01775932
Bazian Limited*	Healthcare consulting	03724527
Economist Digital Services Limited*	Digital service provider	09282716
Eurofinance Conferences Limited*	Events and training	03015764
Ryder Street Properties Limited*	Dormant	00626084
Signal & Noise Limited*	Data design agency	05842108
The Economist Editorial (Overseas) Company Limited*	Representative agent	03312640
The Economist Group Limited*	Business information	02642807
The Economist Group (Services) Limited*	Dormant	10429178
The Economist Group (Investments) Limited*	Investment holding company	04319845
The Economist Newspaper (Holdings) Limited*	Investment holding company	10304105
The Economist Group Operations Limited	Investment holding company	10650970
The Economist Overseas (Holdings) Limited*	Investment holding company	02147173
The Economist Pension Trustee Limited	Pension Trustee Company	14065151
The Television Consultancy Limited*	Dormant	03588331
TVC Group Limited*	Investment holding company	06618821

*At the balance sheet date the outstanding liabilities of these subsidiaries have been guaranteed by The Economist Newspaper Limited pursuant to section 479A to section 479C of the Companies Act 2006.

Five-year summary

	2026 £m	2025 £m	2024 £m	Unaudited 2023 £m	Unaudited 2022 £m
As reported in the year					
Revenue	371	368	367	377	346
Operating profit	50	48	47	42	46
Profit after tax	37	37	34	31	36
Basic earnings per share	185.6p	186.6p	171.6p	157.0p	180.9p
Continuing business*					
Revenue	371	368	360	368	338
Adjusted operating profit	50	48	47	42	45
Adjusted operating profit to revenue	13.5%	13.0%	13.1%	11.3%	13.2%
Adjusted profit after tax	37	35	34	31	34
Adjusted earnings per share	184.5p	174.5p	170.4p	154.3p	173.2p
Balance Sheet					
Non-current assets	62	71	83	90	85
Net debt	19	9	(5)	(18)	(16)
Deferred income	(148)	(139)	(128)	(131)	(128)
Other assets and liabilities (net)	(6)	(6)	(19)	(17)	(26)
Net liabilities	(73)	(65)	(69)	(76)	(85)
Dividends and shares					
Interim and final dividend proposed per share	221.0p	218.0p	160.0p	120.0p	120.0p
Total dividend per share paid in the year	218.0p	173.0p	120.0p	127.0p	133.0p
Indicative share value**	£32.00	£31.50	£31.50	£30.00	£30.00
Dividend yield	6.9%	6.9%	5.1%	4.0%	4.0%

*Income statement restated to exclude Clearstate results, sold in 2024.

**Alternative performance measures. Refer to note 1 of the consolidated financial statements for further information.

Alternative performance measures

The Group uses alternative performance measures in order to monitor the performance of the business. We present these as we believe they are useful to the users of the accounts; they include adjusted operating profit, revenue and operating profit at constant exchange, indicative share value and adjusted earnings per share.

Adjusted earnings and adjusted earnings per share are stated before exceptional items and profit/loss on disposal of businesses together with the related interest and tax effects. Constant currency revenue and operating-profits growth rates are derived by translating the prior year revenues and operating profits at current year average exchange rates.

The indicative share price is calculated by our independent valuation adviser. Our adviser uses a number of criteria, including the Group's financial position and the performance of comparator companies, to calculate an indicative share price for a small minority holding of Ordinary or "A" Special shares. The indicative share price is used for the purpose of measuring the performance of the business and administering the ESOP and RSS schemes.

Notice of annual general meeting

Notice is hereby given that the annual general meeting ("AGM") of The Economist Newspaper Limited ("the Company") will be held at the British Academy of Film and Television Arts, 195 Piccadilly, London W1J 9LN on Tuesday July 14th 2026 at 12.15pm, for the purposes set out below.

1. To receive the accounts and the reports of the directors and the auditor for the year ended March 31st 2026.
2. To declare a final dividend of 168 pence per share in respect of the year ended March 31st 2026 to all "A" Special, "B" Special and Ordinary shareholders on the Company's register of members at the close of business on June 9th 2026.
3. To reappoint Deloitte LLP as the Company's auditor to hold office until the conclusion of the next general meeting at which accounts are laid before the Company.
4. To authorise the directors to fix the remuneration of the auditors.

By order of the Board

Oscar Grut

Chief legal officer

Group company secretary and head of ESG

Registered Office

The Adelphi

1-11 John Adam Street

London WC2N 6HT

June 16th 2026

NOTES

1. A member entitled to attend and vote at the AGM is entitled to appoint one or more proxies to exercise all or any of his/her rights to attend, speak and vote at the meeting. A member can appoint more than one proxy in relation to the meeting, provided that each proxy is appointed to exercise the rights attaching to different shares held by him/her.
2. A Form of Proxy is enclosed and the notes to the form set out the details of how to appoint a proxy.
3. To be valid, shareholders must complete the Form of Proxy and submit it in accordance with the instructions printed on the form so as to be received by the Company's registrars, Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY no later than 48 hours before the meeting or, if the meeting is adjourned, no later than 48 hours before the adjourned meeting. Proxy appointments and voting instructions can now be submitted:
 - Electronically, through www.investorcentre.co.uk/eproxy; or
 - In hard copy, by posting the duly completed and signed Form of Proxy to Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY.

Whether or not you intend to attend the AGM, please submit your Form of Proxy electronically or in hard copy as soon as possible.



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