

Annual report

20
25

We pursue progress for
individuals, organisations
and the world.

The Economist Group

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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](#).



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. This year, it includes our first carbon transition plan in line with the recommendations of the Transition Plan Taskforce.



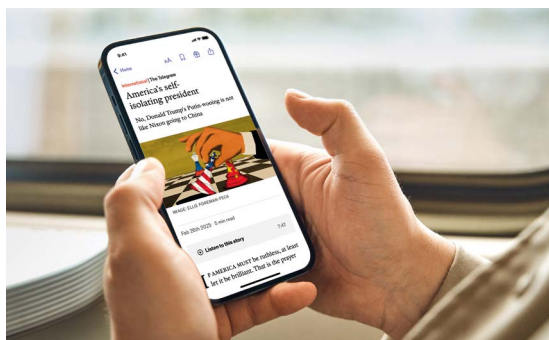
economistgroup.com

Clarifying complexity.
Enabling action.
Pursuing progress.

The
Economist

Four businesses delivering insight and analysis—and enabling action.

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](#)

ECONOMIST IMPACT



Economist Impact helps organisations achieve strategic influence and reputational leadership. We combine premium global audience access, targeted advertising, credible branded content, independent research and industry-leading events—enabling clients to engage stakeholders, elevate messaging on critical issues and deliver outcomes.

[Read more on page 28](#)

ECONOMIST EDUCATION



We help current and future leaders understand the shifts shaping their world and develop the skills to navigate them, offering courses led by expert practitioners and guided by *The Economist's* journalists.

[Read more on page 26](#)

ECONOMIST INTELLIGENCE



Economist Intelligence operates at the intersection of macroeconomics and geopolitics, delivering data-led insights including forecasts, written analysis and indices that empower clients to make strategic decisions with confidence and credibility in a rapidly evolving world.

[Read more on page 34](#)

HIGHLIGHTS OF THE YEAR

1.25m

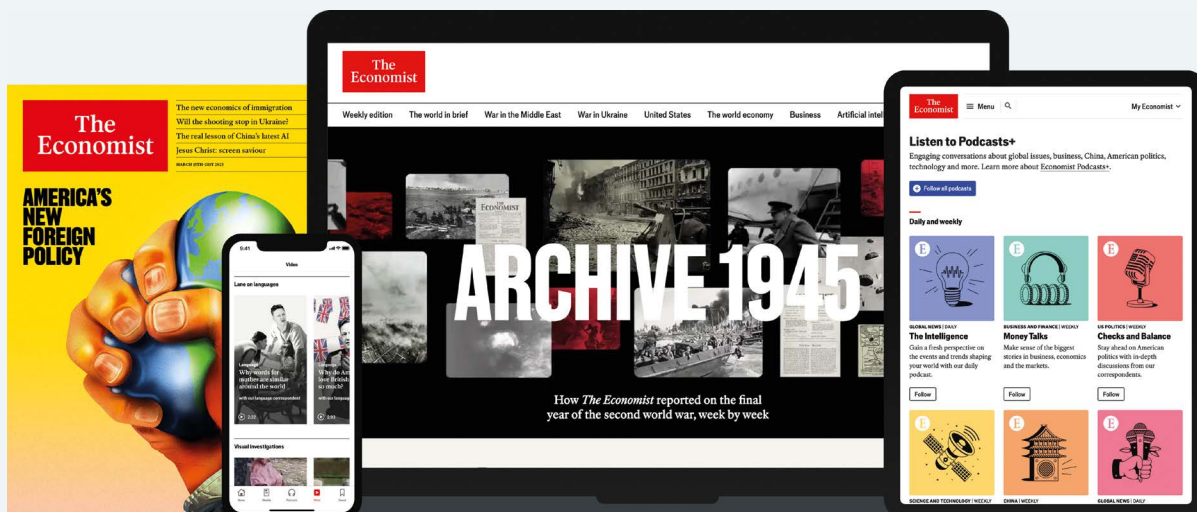
subscriptions (+3% v 2024)

8%

growth in digital subscriptions

100m

podcast plays



68m

social-media followers

3.5m

YouTube subscribers

129

Economist Impact events

34%

our annual greenhouse-gas emissions reduction since base year 2020

1,540 colleagues in **26** countries support The Economist Group's purpose of pursuing progress. This includes **319** colleagues in *The Economist's* editorial team.

Awards



Kylie Warner was named as one of the American Society of Magazine Editors' best journalists under the age of 30, making this the first time that we have won an ASME award



The Economist took home big wins at the Press Gazette's British Journalism Awards: **Duncan Robinson** won the Comment Journalism category. **1843** magazine's **Thomas Dworzak** won Photojournalism and **Amanda Chicago Lewis** won Technology Journalism



At the Press Awards 2024, **Sondre Solstad** won the Data Journalist of the Year category.

Nicolas Pelham was "highly commended" for the Foreign Report of the Year category

FINANCIAL HIGHLIGHTS

In uncertain times, The Economist Group delivered another year of healthy financial performance while reinforcing our platform for future growth.

£368.5m

▲ revenue (2024: £359.5m)

£48.1m

▲ operating profit (2024: £47.1m)

£37.7m

▲ net cash before lease liabilities (2024: £24.8m)

174.5p

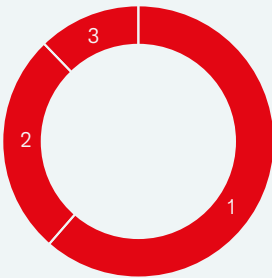
▲ basic earnings per share (2024: 170.4p)

218p

▲ dividend (2024: 160p)

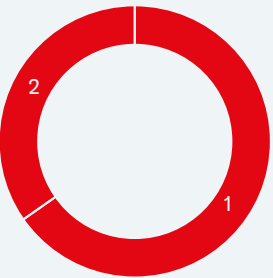
£31.50

► indicative share value¹ (2024: £31.50)



Revenue by business

	2025 £m	2024 £m
1 The Economist (includes Economist Education)	226.6	217.7
2 Economist Impact	97.7	99.1
3 Economist Intelligence	44.2	42.7



Group revenue breakdown

	2025 £m	2024 £m
1 Subscriptions	244.7	235.3
2 Advertising, research & other	123.8	124.2

¹ Refer to page 146 for further information on our alternative performance measures.

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

Performance review

In this section

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Navigating
uncertainty.

Independence in a time of turmoil.



Paul Deighton
Chair

The world suddenly looks very different.

Landmarks that people and organisations have used to steer their course for decades—alliances, conventions, terms of trade, common values—are being submerged. Progress is disrupted by clamour and distraction. We can hope the flood subsides—but for now, how do you navigate?

The clear-eyed, cool-headed journalism and insights of The Economist Group are designed to help separate the signal from the noise. We believe progress is best enabled by fact-based, independent analysis, and that clarity and rigour are the best antidotes to doubt, disinformation and distrust.

So while values are being tested everywhere, we are convinced that the principles by which *The Economist* has stood for 182 years are more important than ever. Our subscribers and clients want trustworthy, non-partisan journalism and information services they can use to understand the turbulence around them—whether geopolitical, economic, technological or environmental. Our responsibility as a Group is to ensure that we can continue to provide these actionable insights by pursuing a strategy that delivers long-term, sustainable growth.

While we are not immune as a business to the uncertainty around us, I am glad to report that our ongoing investment in our people, brand and technology is supporting that goal. The Group has delivered another year of healthy financial performance while strengthening our platform for future growth—so we can keep explaining the forces and events reshaping the world.

A clear strategy, focused on the ‘red thread’ of excellence

The operational reviews on pages 20-37 give details of the performance of each of our four businesses, so here I will just focus on the headlines.

“We believe progress is best enabled by fact-based, independent analysis, and that clarity and rigour are the best antidotes to doubt, disinformation and distrust.”

Group revenue for 2025 was £368.5m, up 2% at actual exchange rates and up 4% at constant currency on the prior year. Profit of £48.1m was 2% ahead of last year at actual exchange rates and 11% ahead at constant currency. Net cash before lease liabilities was £37.7m, higher than last year's £24.8m. This strong operational performance and financial position were underpinned by a number of important trends.

One is our ongoing investment in technology across the Group. Having successfully transformed into a digital-first business in recent years, we continue to improve our operations and the services we offer subscribers and clients by enhancing our digital assets.

Another trend is our focus on harnessing the “red thread” of excellence that runs through the Group, so we draw on strengths from across the business to serve subscribers and clients. Examples include our new “Impact Initiatives”, which skillfully combine the research, story-telling and event-convening expertise of colleagues around the Group, and which contributed to an improved second half performance by Economist Impact. As Lara explains on page 9, we will sharpen this focus further in the coming months by bringing the teams that serve business-to-business clients closer together.

We also continue to invest in our brand—making sure people know what we can do, and what we stand for. This ranges from the striking new advertising campaigns by *The Economist* to the disciplined marketing to clients of our business-to-business offer. We're helped in this by having a clear and logical portfolio, again joined together by that red thread. This year we divested our former medtech data business, Clearstate, to further rationalise the Group's offer.

Providing analysis with integrity

The Economist continues to go from strength to strength. In an extraordinarily fast-moving year, the editorial team has remained true to the principles of independent journalism while continuing to innovate at pace. The US elections and their outcomes have clearly been front-of-mind, as well as often front-of-cover, but *The Economist* has shone a light on far more besides. Millions of voters outside America also cast their ballots in 2024. Wars spread destruction across Sudan, the Middle East and Ukraine. Advances in science and technology broke new ground—and startled financial markets. Extreme weather caused further havoc in a warming world. *The Economist* helped audiences make sense of all this complexity through data analysis, podcasts, video, webinars and more.

The continuing appetite for this analysis is clear. The core subscription base grew by 32,000, including strong growth among enterprise subscribers. The new Student Espresso offer reached an additional 66,000 students (see page 24).

Excellence in a high-performing culture

Across the Group, our progress is made possible by the leadership of Lara and Zanny and the dedication and expertise of our colleagues. We continue to build on the strong culture of collaboration and high performance in our workplaces, so that colleagues can keep providing excellent services to clients and subscribers. Colleagues play a key role in delivering every aspect of our strategy, including our commitments to environmental stewardship, inclusion and belonging, and our communities.

They have been particularly active this year in our “Climate Fresk” programme, an interactive training workshop on climate awareness that we've extended across the Group. It forms part of our climate strategy and transition plan, published for the first time this year in line with the Transition Plan Taskforce (TPT) Disclosure Recommendations. This can be found in our separate sustainability report, which sits alongside this annual report to provide stakeholders with more insight into our progress on environmental, social and governance (ESG) issues.

We remain, as always, very grateful to our shareholders for their support and feedback. We considered, in evaluating a dividend, a number of factors which will by now be familiar to many of you, including the short- and long-term investment requirements of the business, the outlook for the Group, the interests of shareholders and other stakeholders and the need to have an appropriate contingency given the market uncertainty.

I am pleased to confirm that the Board has recommended a final dividend for the year of 165.0p, taking the full-year dividend to 218p. Of this full-year dividend, 160p reflects the good financial performance of the Group in the year; we have increased this by a further 58p this year to reflect the one-off proceeds from the sale of Clearstate.



Paul Deighton
Chair

Clarifying complexity—and standing up for progress.



Lara Boro
Chief executive

Free markets, open societies and individual liberties have been causes espoused by *The Economist* since 1843. Championing these and other freedoms is central to our purpose as The Economist Group—“the pursuit of progress”. In different ways, from various directions, the progress we believe in is being obstructed, and the values we hold are being threatened. And this disruption is part of a wider turmoil—in financial markets, in public discourse, in the weather—in what was once called the post-war consensus, and in relations between nuclear states.

It is a complicated world. And it is hazardous.

The Economist Group has two vital, interconnected roles to play. The first is to help people understand and navigate this uncertainty through trusted, independent journalism and information services that help individuals and organisations think and act.

The second role is to stand up for our values.

Our performance this year shows that the need for what we do—and the values we hold—is stronger than ever. Our strategy as a Group is to deliver sustainable growth to ensure that we can continue to offer independent insight—and champion progress—no matter how uncertain the future becomes.

“The only thing that seems certain at the moment is uncertainty. And in uncertain times, we’re needed more than ever.”

Growing through innovation—and getting closer to our audiences

Profit, revenue and subscription volumes all showed steady rises this year, growing despite some continuing headwinds for our client-facing businesses, and with a strong second half compensating for a relatively slow first six months.

The Group delivered operating profit of £48.1m, up 11% at constant currency on last year. Revenue grew 4% at constant currency, and subscriptions rose by 3%.

The results are encouraging in themselves—and as a foundation for our future. They are the fruits of five years' investment in people and technology that has given us the platform and momentum we need to innovate in response to rapidly-changing customer habits.

That innovation is accelerating in a number of ways.

Our advances in technology continued this year, with benefits for both audiences and our business. They extended from the newsroom, where *The Economist* significantly expanded its video offer in 2024 (see page 18), to Economist Intelligence's new content management system, to the new human-resources systems we introduced to support colleagues. These were all substantial, growth-enabling projects, of which there are more examples throughout this report. We've also strengthened our artificial intelligence (AI) capability in areas such as content management, translation and user recommendations, and explored others. While we're careful to use AI responsibly—and we're watchful of its potential impacts on our industry—we're determined to make sure we're equipped to meet both risks and opportunities as they arise.

We're also innovating in how we engage with clients and subscribers, how we set out our value proposition, and how we deliver our products to different segments of the market. That means being bolder with our brand, so that more people know what we stand for and what we can provide. It also means working more effectively to leverage the “red thread” of The Economist Group for business-to-business clients, and getting closer to them, so they can better draw on all our strengths to understand, navigate, and communicate.

With that in mind, in 2025/26 we have started adjusting the structure of the Group. Economist Impact and Economist Intelligence will be grouped together under the leadership of Leon Saunders Calvert, who joined us in April 2024 as president and managing director of Economist Intelligence. By bringing together all our business-to-business offerings, we aim to better serve clients by enabling them to leverage our intelligence, policy research, marketing services, events and corporate subscription services seamlessly. *The Economist*, of course, always remains editorially independent under our editor-in-chief, Zanny Minton Beddoes, with Luke Bradley-Jones, who joined us in July 2024, as president of The Economist business.

This is an exciting development that will help unlock future sustainable growth. It also means we'll be reporting a little differently next year—but in this annual report, we've continued to describe the Group as it was structured in 2024/25. I summarise the performance of our four businesses below.

More to offer, to more subscribers

The appetite for independent, evidence-based journalism clearly grows in turbulent times—but the performance this year of The Economist business reflects more than the hunger for news. Record subscription numbers of 1.25m and revenue growth of 6% at constant currency are a tribute to the rapid, ongoing embrace of innovation in the newsroom and throughout the business, and to sustained investment in technology and brand. Engagement is up, and traffic to our channels continues to expand. The growth in enterprise subscriptions is particularly encouraging, reflecting our concerted efforts to reach organisations who want their members to have access to *The Economist's* matchless coverage. At the same time, we've launched free access to our Espresso app for students—making rigorous analysis available to a generation navigating a world where facts are increasingly contested.

Economist Impact's Partnerships and Events functions deal directly with corporate clients, and their results can be affected by the economic cycle. That was the case for Partnerships in a difficult first half of the year, with print advertising continuing to shrink and some long-term partnerships slowing their spend. But over the course of the year we've restructured the business to reflect shifting trends in the market, and sharpened the Partnerships offer to clients, including through new "Impact Initiatives". These combine independent research, policy analysis, expert perspectives, creative storytelling and events, helping clients reach the audiences that matter to them. There's been encouraging progress, with revenue recovering well in the second half, and stronger relationships with clients.

Economist Impact Events had another good, profitable year. It has established a clear leadership position through excellent initiatives, including this year's record-breaking EuroFinance International event, which attracted 2,200 delegates. It celebrated its tenth Sustainability Week in 2025, with more than 2,000 attendees. Overall, the Economist Impact business saw revenue in line with last year.

Economist Intelligence, which brings together EIU and Corporate Network, saw revenue rise 5% at constant currency, driven by a consistent EIU retention rate and subscription growth. We have a clear value proposition for clients in providing world-class analysis and insight through these businesses, and we sharpened this focus with our divestment of our former medtech data business, Clearstate, in December 2024. EIU continues to win accolades—it was recognised as one of the top economic forecasters in the 2025 FocusEconomics Analyst Forecast Awards for the Monetary Sector, achieving 15 first-place rankings and outperforming nearly 400 other organisations.

Economist Education continues to expand its executive education offer, adding two courses to its portfolio this year: *Understanding and applying AI in business*, and *Influence and persuasion in business*.

The reviews on pages 20-37 give more detail on the performance of each of our businesses.

Fostering high performance—and lower carbon

The strength of our business—and our ability to continue innovating—depends on the expertise and commitment of colleagues across the Group. We've spent the past few years transforming our workplaces, aiming to foster a consistently high-performing culture and a rewarding and inclusive work environment. This year saw further progress: we expanded our people-manager communities to build leadership development, and introduced a raft of new tools and platforms to make our human-resources processes more consistent and efficient. Inclusivity remains a core value across the Group, and we launched the new People & Culture Council, a cross-functional group of senior leaders focused on increasing the sense of belonging for our diverse global workforce.

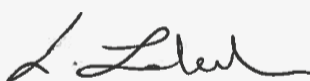
Many colleagues are passionate about the environment, and are active in our work to reduce the greenhouse-gas emissions associated with our business. Having met our near-term target of a 25% reduction (vs 2020) by 2025 a year early in 2023/24, we've made steady progress towards our next target, a 43% reduction by 2030. We set out our full pathway to net zero by 2045 in our separate sustainability report, which includes further ESG-related information and an update on the outstanding work of The Economist Educational Foundation, an independent charity supported by many colleagues, and by the Group.

A clear path in an uncertain world

The only thing that seems certain at the moment is uncertainty. And in uncertain times, we're needed more than ever. Volatility fuels the appetite for what we do best—trusted, rigorous insight and analysis that brings clarity to complex situations.

But we're not immune as a business to uncertainty's effects—and a recession, if one comes, can create headwinds for everyone, including us.

It is too early to say how the current turmoil will play out. Our path, though, is already clear. Whatever comes next, we need to keep innovating, to strengthen the value of what we offer and reach more people with it, so we can continue to be a voice for progress far into the future.

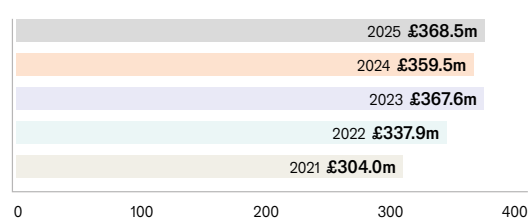


Lara Boro
Chief executive

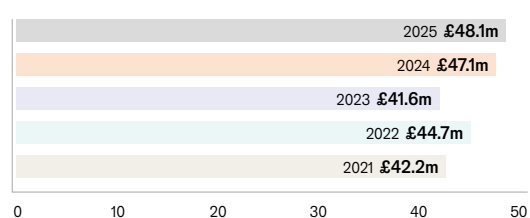
Charting our progress

Our digital-first strategy is delivering growing profitability despite a volatile operating environment.

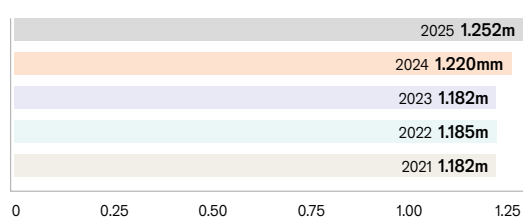
Revenue*



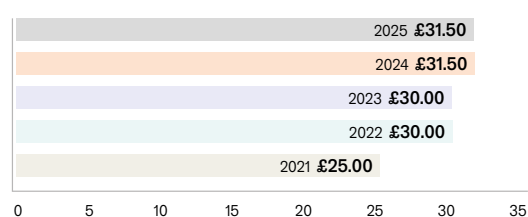
Operating profit*



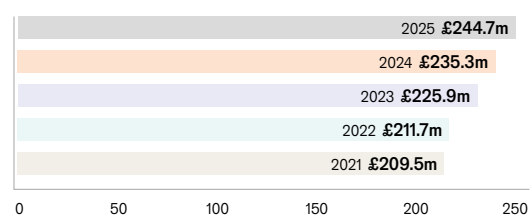
Subscription volumes



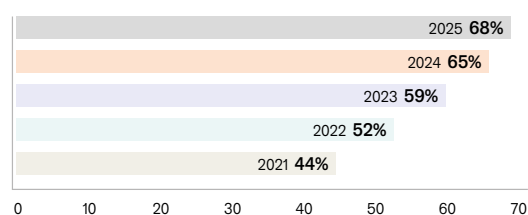
Indicative share price**



Subscription revenue



The Economist digital-only subscriptions



*Revenue and operating-profit metrics are presented on a continuing basis.

**Refer to page 146 for further information on our alternative performance measures.

Journalism in revolutionary times.



Zanny Minton Beddoes
Editor-in-chief

Head-spinning. That is how world events feel right now. In three decades as a journalist, I cannot recall a time when so many norms, institutions and policies were simultaneously so dramatically upended. The attacks of 9/11 transformed America's foreign policy; the global financial crisis ravaged economies and fuelled populism; the covid-19 pandemic brought soaring public debt and eroded public faith in politics. Today's events are even more consequential. We are witnessing a real-time remaking of global politics, international affairs and the world economy.

There were more than 70 elections in 2024, from India to Indonesia and Britain to South Africa. No political contest was as world-changing as the re-election of Donald Trump and the arrival of his revolutionary new administration.

Revolutionary is not a word to use lightly. In this case it seems apt. After his first 100 days in office, it became clear that Mr Trump is trying to remake America's foreign policy, economy, bureaucracy, culture, perhaps even the idea of America itself. At home, he has attacked the civil service, law firms, universities—any institutions he associates with the liberal elite—with no-holds-barred ferocity.

His foreign policy favours transactions, territorial expansion and toughness over allies, treaties and rules. His protectionism, enacted by executive order, has raised America's average tariff barriers to their highest in a century. It is hard to think of an equivalent act of economic self-harm by any other country. Given the size of America's economy and the importance of the dollar in global financial markets, this damage has global consequences.

“In a world where our principles are increasingly unfashionable, championing them is more important than ever.”

Amid this turmoil, our journalism has two responsibilities. The first is to help our subscribers make sense of what is going on. That means distinguishing between the decisions that matter and the taunts, tweets and theatre that don't. It means examining not just the direct effect of Mr Trump's actions, but also the consequences of others' reactions to them. It means joining the dots between geopolitics, business and economics.

Our second responsibility is to stand firm in support of the classical liberal principles that have guided this newspaper since its founding in 1843. Free trade, of course, but also the importance of individual freedoms, limited government and the rule of law. For 80 years we have been staunch Atlanticists, convinced that an American-led world order best promotes those principles. That may no longer be the case. In a world where our principles are increasingly unfashionable, championing them is more important than ever. Unusually among global media organisations, we do so from the luxury of true commercial and editorial independence.

Meeting each of those responsibilities depends on the quality of our work. It is essential that our journalism is rigorous, fair-minded and authoritative. Even those subscribers who disagree with our worldview (of whom there are many) should find our analysis credible and useful. Our arguments are more persuasive if they are coolly analytical. Giving credit where it is due is valuable: many of the problems Mr Trump is trying to fix are real, and even some of his remedies make sense, too. Tumult brings opportunity as well as uncertainty, and our journalism must reflect that. A liberal newspaper should never be satisfied with the status quo, let alone hanker for the past. At times like this *The Economist's* founding mission seems particularly relevant: to engage in a "severe contest between intelligence, which presses forward, and an unworthy, timid ignorance obstructing our progress".

Broadly, we have lived up to that mandate. No one who read our American election coverage closely would have been surprised at Mr Trump's victory. We despaired at Joe Biden's determination to run for re-election (with a cover featuring the presidential seal on a Zimmer frame, entitled "No way to run a country"). We cautioned early that out-of-control immigration would cost the Democrats the election. Our endorsement leader was decidedly lukewarm on Kamala Harris, but argued that the risk of Mr Trump was too high. "By making Mr Trump leader of the free world", we wrote, "Americans would be gambling with the economy, the rule of law and international peace."

In the months since the inauguration the majority of our cover stories have involved analysing the Trump administration's agenda or the consequences of America's actions. We concurred with the need for deregulation, Pentagon reform and an overhaul of foreign aid, while disputing the method. We have analysed how America's new approach to foreign policy will affect its allies and rivals, using historical analogies ("Project 1897") as well as mafia ones ("The Don's new world order"). We have consistently criticised protectionism and the undermining of America's rule of law. Around half our cover illustrations in the first 100 days involved images of Mr Trump. Arguably that was too many, though most were memorable: "Ruination Day", after the imposition of tariffs, is one, and "Only 1,361 days to go", along with a picture of a bedraggled, bandaged American eagle, is another.

Of course, there is plenty going on in the world beyond the transformation in America and much to our journalism beyond covering it, as our editorial summary on the following pages attests. Over the coming year I expect (hope?) the balance of our coverage will shift. This year, for good or ill, the Trump revolution has dominated both. It's been head-spinning and hard work. I'm proud of how my colleagues have risen to the challenge.



Zanny Minton Beddoes
Editor-in-chief

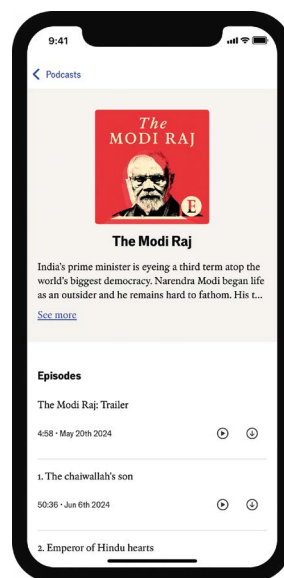


Last year's frenzy played to *The Economist's* strengths, with reporting that was global, analysis that was independent and expertise that spanned not just politics and economics but business, technology, finance and more. In a world seeming to spin off its axis, our level-headed coverage explained what mattered—and what would come next.

Our journalists knew that 2024 would be a busy year, with countries home to more than half the world's population holding elections. Even so, at times the pace of developments seemed less news cycle than cyclone. In July alone we saw elections in Britain and France, the withdrawal of Joe Biden from America's presidential race and the attempted assassination of Donald Trump. *The Economist's* correspondents at the Republican National Convention in Milwaukee watched as Mr Trump, ear still bandaged from a gunshot wound, said he had been saved by divine grace and chose a running-mate, J.D. Vance, who declared a new era for the American homeland.

This frenzy played to *The Economist's* strengths, with reporting that was global, analysis that was independent and expertise that spanned not just politics and economics but business, technology, finance and more. In a world seeming to spin off its axis, our level-headed coverage explained what mattered—and what would come next.

The Economist did this, as ever, with clear, authoritative articles. But our offering was enriched by coverage across other formats, from podcasts and videos to newsletters and special digital projects. Our election forecasting models attracted 23.5m page views in 2024, compared with 21.5m in 2020. Through extensive interviews *The Economist* featured leaders shaping history. We put Javier Milei, Argentina's strident president, on our cover, published the full transcript of our interview with Ukraine's Volodymyr Zelensky and released a bracing podcast and video in which Zanny Minton Beddoes, our editor-in-chief, explored Syria's future with Ahmed al-Sharaa, the country's new president.



100m
podcast plays

Our By Invitation series became an essential way for our audience to hear directly from those in power, or poised to seize it—guest columnists included Friedrich Merz and Claudia Sheinbaum, now the respective leaders of Germany and Mexico, as well as Scott Bessent and Mike Waltz, both appointed to the Trump administration. Indeed the By Invitation columns have become so valued that they are now published not just online, but in our print edition.

To mark the election in the world's biggest democracy, we published a cover story on Narendra Modi to coincide with the release of an eight-part podcast series on how he rose to power in India—and how he is now reshaping the country. "The Modi Raj" was listed by the *New Yorker* as one of the top ten podcasts of 2024, the third time an *Economist* podcast has made that list in as many years.



Ahmed al-Sharaa, Syria's president, sits down with *The Economist* on January 31st in Damascus.

For the year's biggest story, in America, we set out to provide sober, expert coverage of the election and what was at stake. That included new features to make the incessant news digestible. A newsletter, *The US in brief*, deftly transformed campaign chaos into succinct updates. A new video carousel in the app provided timely explainers of American politics (and much else, see page 18), while poll trackers, our forecast model and interactives gave our audience a reason to return to *The Economist* throughout the week.

In addition to timely coverage, *The Economist* also published features that placed the momentous election within the broader sweep of history. A cover story in May 2024 laid out America's structural vulnerability to autocracy. A special podcast series, "Boom!", explored how politicians born in the 1940s had transformed American politics—and their reluctance to relinquish power. In October we took a systematic approach to explaining how Mr Trump, win or lose, had already changed the contours of American policy. Coverage by our political correspondents was complemented by expertise elsewhere on the paper. A special report explained why America's economy was, on the eve of the election, the envy of the world.

Our endorsement of Kamala Harris, in November, presented what we viewed to be the unacceptable risks of a Trump presidency. We warned of a more dangerous world, with Russia unrelenting in Ukraine and a higher risk of regional war in the Middle East, as well as a Republican Party organised around fealty and a set of economic policies, from tariffs to threats to the Federal Reserve, that "would bring forward the day when foreigners worry about lending the US Treasury unlimited money". Rarely has our staff's prescience been so unsatisfying.



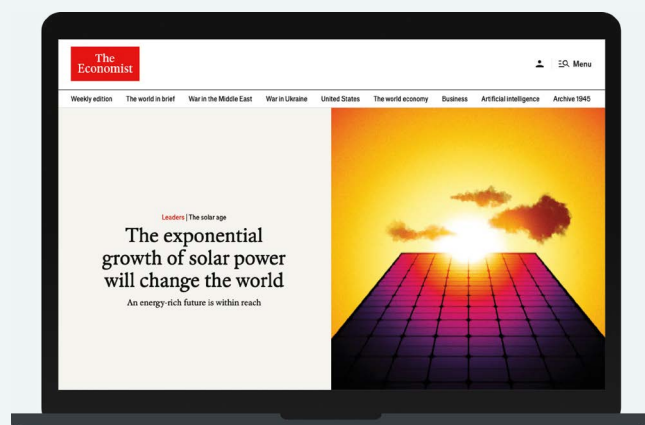
In the first months of 2025, we credited the White House for identifying important goals—cutting red tape, reforming the Pentagon—while expressing caution that Mr Trump's methods might do more harm than good. As the Trump administration ramped up its agenda to consolidate power and upend the old order, our cover leaders marked new developments with appropriate alarm. As a publication founded to champion free trade, our journalism on Mr Trump's economic agenda has been unflinching. In October *The Economist's* cover had shown a wad of American dollars rocketing towards space. By March it showed the president poised to pour petrol on a pile of cash.



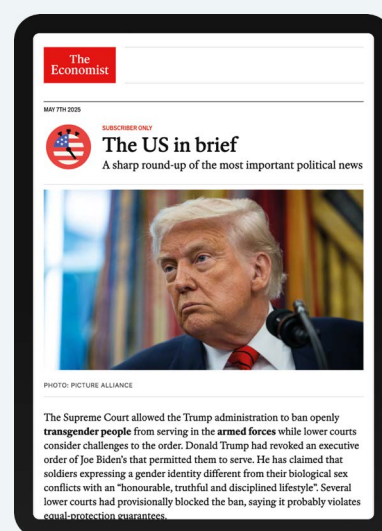
Volodymyr Zelensky with *The Economist* in Kyiv on February 11th.

Through
extensive
interviews
The Economist
featured leaders
shaping history.

2m
podcast plays
each week



Even as the world remains transfixed by America, our correspondents around the globe continue to take a wider view. A limited-series podcast on the business of fraudsters, *Scam Inc.*, was one of Apple's top podcasts in America and Britain, a striking feat for a podcast available only to *Economist* subscribers. We highlighted the catastrophic war in Sudan on our cover and published a special issue on the year that shattered the Middle East, to mark the anniversary of the October 7th attacks. *The Economist's* coverage of the brutal war in Ukraine has stretched from our leaders to digital events to deeply reported stories in 1843. In October a piece told of two deserters from Vladimir Putin's army, illuminating both the fear Mr Putin inspires and the limits of its power. We introduced a new geopolitics column, *The Telegram*, to help our audience understand the world even as the old order shifts beneath their feet. And to serve subsets of our audience who enjoy our regional reporting, we launched newsletters on Africa, Europe, Latin America and the Middle East.



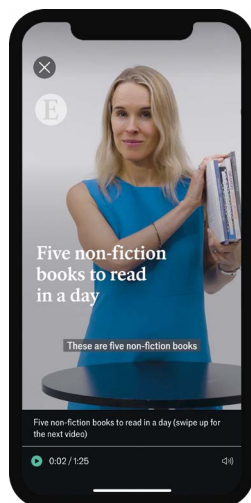
15%
increase in reach of
subscriber-only
newsletters

Journalism on science and technology continued to stand out, too. In January we published a briefing on DeepSeek, explaining the Chinese artificial-intelligence (AI) firm's innovations—thrilling to some and terrifying to investors in Nvidia, whose share price plunged days later. We launched "Well informed", a weekend feature from the Science section to enhance our already popular coverage of health. *The Economist* continues to cover climate change with sober expertise. Much of the news, including devastating fires in Los Angeles, underscored the urgency of action. But we highlighted promising developments, too, in June declaring the dawn of a new solar age.

The uncertainty of this era has, we think, made *The Economist's* mission ever more vital. Even as we continue to serve our core audience, we work continuously to broaden it. Our popular culture coverage has become one of the most effective ways to reach new readers. In 2024 we had 68m followers across our social platforms, from X and LinkedIn to TikTok and Bluesky. And for the first time Espresso, our concise daily news app, became free for students, with AI-assisted translation in French, German, Mandarin and Spanish. Audiences around the world are keen to make sense of change. Our staff works tirelessly to do just that.

FEATURE STORY

Economist journalism in a new, vertical form



The Economist might seem an unlikely pioneer in short-form vertical video. We are, after all, more than 180 years old and shun bylines. But in April 2024 we launched a vertical video carousel on *The Economist's* core app and website, with the Espresso app following soon after. We have since published more than 250 short videos, with one published each weekday. Subscribers love it. So far they have spent 9m minutes watching this content.

The video strategy is the result of an experiment that began in July 2022, when *The Economist* launched on TikTok. There had been an explosion in the popularity of short-form video, particularly among young audiences. We saw an opportunity to reach new audiences and better serve our existing subscribers—the same person who reads an in-depth special report may well enjoy a pithy video. More than 200m video views later, we decided to bring this success to our own platforms.

No dancing. Just journalism.

The videos are unmistakably from *The Economist*. The same virtues that distinguish our print heritage set us apart in vertical video, too: rigorous analysis, independent thinking and of course, irreverent wit. We built a state-of-the-art studio in our London headquarters and began producing everything from finance and geopolitics explainers, to visual investigations and book recommendations. No cat videos, no dancing. Just world-class journalism presented elegantly on mobile screens.

In a volatile world, our videos tackle complex questions with simple clarity. In the “The future of war” series, Shashank Joshi, our defence editor, explored whether Europe can defend itself without America, and why undersea cables are under attack. Arkady Ostrovsky, our Russia editor, decoded what Vladimir Putin really wants, and David Rennie, our geopolitics editor, questioned whether the transatlantic alliance can be saved.

9m
minutes of video
content viewed by
subscribers

250+
published short videos



The same virtues that distinguish our print heritage set us apart in vertical video, too: rigorous analysis, independent thinking and of course, irreverent wit.

Providing guidance through the maelstrom.

In a year of monumental elections, we were most ambitious in our coverage of the campaign in America, publishing more than 40 videos during the twists and turns of the campaign. From “Should Joe Biden step aside?” to “Why *The Economist* would vote Harris”, we sought to guide our subscribers through the maelstrom. Since Donald Trump’s inauguration, we have used videos to defend free trade and economic liberalism. Our most popular video of the year features Henry Curr, economics editor, on why Mr Trump’s tariffs simply don’t make sense.

Our videos have also shone a light on horrific wars and lesser-known conflicts, from evidence of war crimes in Sudan to one Russian soldier’s journey to death on Ukraine’s frontline. Our video investigations are deeply researched, with our team verifying user-generated video content, using geolocation tools and retracing digital footprints. Katie Bryant, a senior producer on the video team, spent months investigating Vladimir Putin’s covert war in Europe—mapping assassination attempts, cyber-attacks and arson, all linked to Russia. In an era when misinformation proliferates online, this level of diligence sets us apart and builds trust with our audience.

We seek to delight as well as inform. Lane Greene, our language columnist, regularly examines the use (and misuse) of language. Filmed on a green screen in our London studio and created with full-motion graphics by Amelia Hywel-Jones on the video team, these videos are among our most distinctive. From why you have an accent in a foreign language, to what you should call your wife’s brother’s wife, and whether Americans are losing their southern accent, this series has amassed tens of millions of views online.

Our distinctive voice—with even more personality and reach.

Underpinning all this is a decision to let subscribers get to know our journalists. In our articles, we continue to write with a collective voice, but in newer mediums, such as podcasts and videos, this is neither desirable nor possible. Filmed from our London headquarters and around the world, our videos let audiences glimpse the reporting and people who produce the words on our pages.

We also recognise the transformational potential of artificial intelligence (AI). Using AI we have begun translating our videos into French, German, Mandarin and Spanish, to extend our journalism to non-English-speaking audiences. A platform called HeyGen lets us voice clone, lip sync and translate our videos. Native speakers on staff then check the videos to ensure they maintain nuance and accuracy. And so far, they’ve proved a hit.

In April 2025 we introduced a dedicated home for video within *The Economist* app, with a tab where subscribers can catch up on all our latest videos, broken down by topic. Our aim remains the same: to be true to *The Economist*’s written heritage, while bringing its journalism to life in new ways.



The Economist offers a simple proposition, increasingly rare in modern media: truly global, fiercely independent journalism. In a fracturing world, we make sense of what matters, with expert reporting and analysis delivered across print, our app, podcasts and more. Big, rapid change can generate confusion. We specialise in clarity.

More accessible. More engaging. More needed than ever.

“There will always be demand for independent and insightful analysis. We need to make sure that people know where and how to find it. Our strong performance this year increases our confidence that we’re on the right track—and that there’s an even bigger opportunity out there to reach more people, through more channels, with our distinctive high-quality journalism.”

Luke Bradley-Jones

President and managing director, *The Economist*



What we offer

The Economist, via app, web and print

Enterprise subscriptions for large organisations

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

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

Economist Podcasts+: our subscription podcast service

Newsletters: three daily, 17 weekly

Subscriber events with our journalists



The Economist at a glance

1.25m

subscriptions

+6%

revenue at constant currency

85%

of new subscriptions digital-only

68m

social-media followers

8%

growth in digital
subscriptions

When world events are so volatile and fast-moving, clear-eyed analysis and fact-based journalism are more important than ever. In the past 12 months, accepted norms have been overturned, but the values of *The Economist* have remained steadfast—and sustained by a business model which has again delivered a strong performance.

A year which saw us reach our highest-ever number of subscriptions also saw other records broken. Traffic to *The Economist* app accelerated to 270m visits, up from 239m. More organisations than ever now have enterprise subscriptions. Revenue continued to grow beyond last year's previous high.

And while an outstanding newsroom will always be the engine of *The Economist*'s success, our growth as a business is also built on the work and investment we've put into reaching, engaging and delighting our audiences in new and better ways.

Investing in our brand

The news media landscape continues to evolve rapidly, with the growth of AI platforms already influencing how consumers find and access their news. In this context, it's vital *The Economist*'s brand cuts through the noise and is front of mind for our target audiences. Over the past 12 months we have increased our investment in brand media channels across all our markets, with a special focus on America and Britain. These brand campaigns, reaching from London's West End to New York's Times Square and across key digital audio and video platforms, have already delivered meaningful uplifts in brand awareness as well as incremental customer acquisition volumes. We will continue to invest in the strength of our brand to ensure we remain a go-to destination for discerning consumers.

Deepening engagement by enhancing our content offering

Our future growth depends on continually enhancing what our audiences experience, and how they experience it. Once again, we've sharpened our focus on innovating and expanding what subscribers can read, listen to and watch.

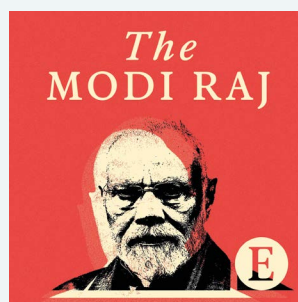
This year saw several limited series created exclusively for subscribers of *The Economist* and Economist Podcasts+, including "Modi Raj" (one of the *New Yorker*'s top ten podcasts of 2024) and "Scam Inc", an eight-episode limited podcast series exploring the multi-billion-dollar industry of online scams.

We're enhancing video as well as audio. In April we launched a new video tab in *The Economist* app so that short, sharp, visual analysis from our journalists is easier to discover and enjoy—making ours the first mainstream news app to give short-form video a dedicated home.

270m
visits to *The Economist* app

And in September 2024 we broke new ground when we made the Espresso app available to more than 400 million students worldwide (see below). It means that high-school and university students aged 16 and older—who are too often bombarded with low-quality content—can engage with fact-checked journalism for free.

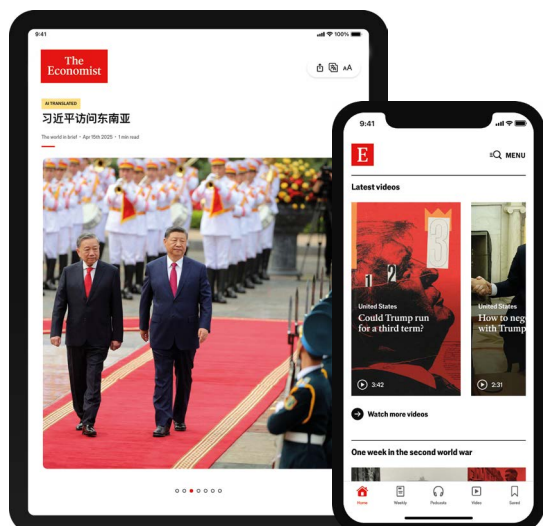
To make Espresso even more accessible—and diversify our potential subscriber base—we've developed AI-powered, in-app translations in four languages. And while we keep a constant eye on the risks as well as the opportunities of AI for our business, we've explored its potential to strengthen our offer in other areas, too. This year that included the use of AI-translated videos on our social platforms, with large-language and other foundational models transforming English-speaking *Economist* journalists into (apparently) fluent French, German, Mandarin or Spanish speakers.



Released in
June 2024
and hosted by
Avantika Chilkoti

Released in
February 2025
and hosted by
Sue-Lin Wong





85%
of new subscriptions
digital-only

Evolving the user experience to support insightful journalism

The past few years have seen us rapidly transform into a digital-first business.

For our audiences, that transformation has meant an extraordinary expansion of our editorial offer, through the website and *The Economist* app, newsletters, podcasts, events, video and Espresso, our global news briefing app.

Behind the scenes, it has also been spurred by the constant evolution of our digital infrastructure and the customer experience we offer. These improvements are crucial to our ability to engage and retain audiences, and to bring them trustworthy journalism in innovative and impactful ways.

This year saw an important milestone with the successful migration of *The Economist* app to a new content management platform. This has significantly improved speed, resilience and overall performance. The transition ran from March 2024 to March 2025, with great results: user experience and engagement have improved and the app offers the editorial team ever-expanding flexibility—vital during a year in which the news flow has been so complex and fast-moving.

Ongoing product improvements help in other ways, too. Making our sign-up and checkout journeys faster and more intuitive supports the acquisition of new customers, as does optimising our prominence in search results and visibility in app stores, and strengthening our product pages.

We will continue to add a host of new products and capabilities to the app to drive steady growth in subscriber engagement.

4.9

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



Growing our enterprise base

Enterprise subscriptions offer the chance for members of organisations including commercial corporations, government agencies and universities to access *The Economist* as part of a group subscription. This year we delivered double-digit growth in enterprise subscriptions through a more sustained focus on marketing and selling *The Economist* through business-to-business channels. We also expanded the team dedicated to reaching and serving enterprise clients, and developed new features and functionality exclusively tailored to the needs of larger organisations. This is leading to a higher volume of users activating their accounts, contributing to our growth in overall subscriptions to 1.25m. Our enterprise business will remain a key focus in 2025/26, as one of the central drivers of our overall growth.

Making it easier to make sense of what matters

The year has shown that there will always be demand for our insightful, independent journalism. We need to make sure that people know where and how to find it in an increasingly disintermediated media world—and that we reward them with excellence when they do.

Our strong performance increases our confidence that we're on the right track—and that there's an even bigger opportunity out there to reach more people, through more channels, with more high-quality journalism. So we're continuing to invest in our brand and marketing to potential new subscribers, and in the features and functionality we offer—strengthening the platform for *The Economist* to make sense of what matters for millions of people around the world.

CASE STUDY

Student Espresso—free, fact-based analysis in a contentious world

There's a lot of noise in a digital native's online world. We've tried to add some more light.

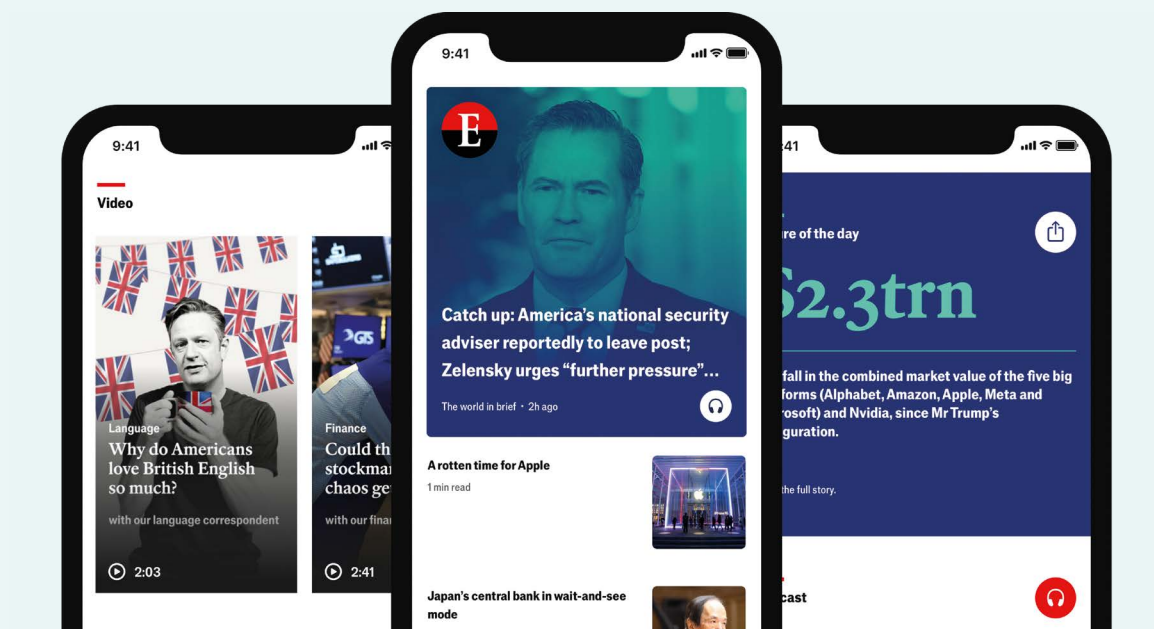
In September 2024, *The Economist* launched Student Espresso, a strategic initiative to provide high-school and university students with free access to *The Economist* Espresso, our short-form daily news app. Offering concise and insightful global news analysis, Espresso helps readers start their day informed and connected to world affairs through fact-checked journalism. Our goal is to empower younger minds with access to independent editorial—and support critical thinking in the fast-moving digital news environment.

66k

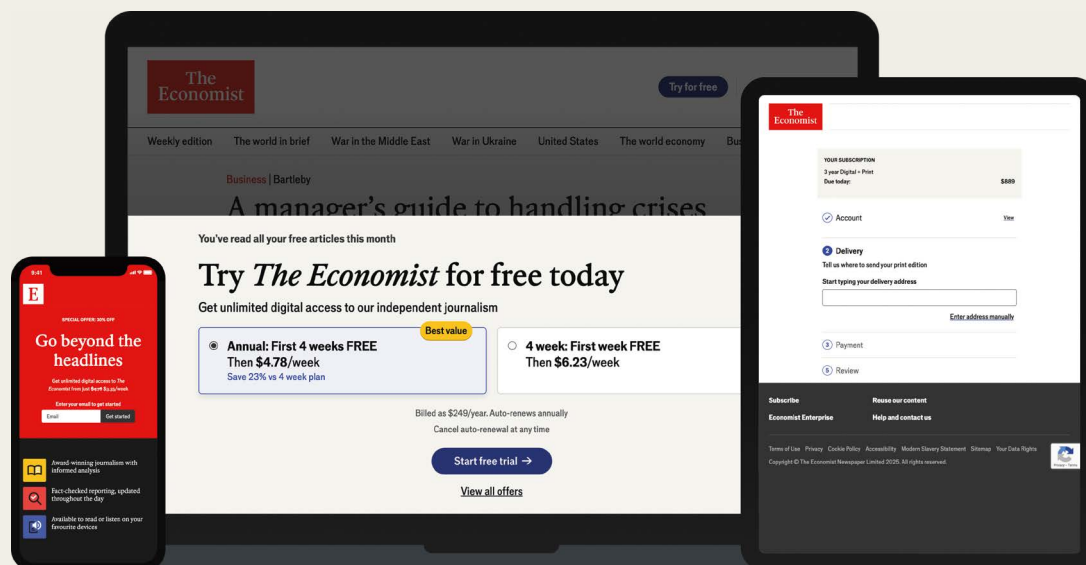
signed up since launch

There's a huge potential audience out there. Already, more than 66,000 students have signed up, with the majority in the 18–24 age range. Take-up is highest at some of the world's best-known institutions—in the UK, University College London and the London School of Economics, and in North America, the University of Toronto and Columbia University in New York lead the way. But we're also looking beyond the anglosphere—more than half of the audience come from outside Britain and America, and students everywhere have access to Espresso's AI-powered in-app translations in French, German, Mandarin and Spanish.

The initiative supports our broader strategy of cultivating a new generation of loyal readers, so of course we hope even more students will one day become paying subscribers. But even if they don't, we think young people and their studies can benefit from a non-partisan voice that champions progress, so we remain committed to reaching students worldwide and providing them with reliable, thought-provoking journalism—every day.



“We think young people and their studies can benefit from a non-partisan voice that champions progress, so we remain committed to reaching students worldwide and providing them with reliable, thought-provoking journalism—every day.”



Low friction, high returns—optimising the path to subscription

12%
increase in in-year CLTV
(customer lifetime value)

As digital audiences evolve, relying on growing web traffic alone is no longer a sustainable route to subscription growth. While more visitors to our content is clearly a plus, the goal is to encourage them to subscribe, and for them to stay as a subscriber for as long as possible—or in industry terms, to maximise their “customer lifetime value”, or CLTV. This year, a cross-functional team at The Economist set out to reimagine the subscription journey—so we can convert traffic as efficiently as possible.

We had two key objectives: improving conversion rates and increasing the share of new subscribers who take annual subscriptions. Together, these priorities shaped an ambitious programme of targeted optimisations and controlled tests across every stage of the customer journey. By the end of the programme, we will have a redesigned offers page, more dynamic paywall experiences, and new express-checkout options that are all designed to reduce friction—turning more intent into action, and more starts into revenue.

This year alone, our work on paywalls, checkouts and other initiatives has helped deliver a 12% increase in CLTV. We expect further gains as some of our biggest initiatives, which launched later in the year or are still upcoming, begin to take effect.

“Our cross-functional effort to improve conversion rates and annual mix has yielded strong results this year, and we’ve only begun to scratch the surface. With the benefits of some of the lowest-hanging fruit now captured, we are in the process of launching an entirely new, dynamic subscription funnel. This will not only help us hit and exceed acquisition goals this year and next, but set *The Economist* up to be an industry leader in maximising digital subscription revenue long into the future.”

James Watkins, head of marketing strategy



Economist Education helps modern leaders and organisations thrive amid disruption, equipping them with skills from communication to critical thinking to influence. This year we redoubled our focus on enterprise clients—and AI.

Economist Education at a glance

34

course presentations

2,000

students

101

countries

Our eight courses

Business writing and storytelling

Data storytelling and visualisation

Critical thinking and decision-making

Influence and persuasion in business

Understanding and applying AI in business

International relations and the future of geopolitics

Climate change and sustainability in business

Fintech and the future of finance

Executives need well-honed thinking and communication skills now more than ever.

Economist Education equips executives with the skills and insights they need to lead and succeed in turbulent times.

This year we added two courses to our portfolio. *Understanding and applying AI in business* is a practical primer on how to benefit from artificial intelligence in the workplace. *Influence and persuasion in business* helps senior leaders refine a skill that's crucial for any executive.

To renew our focus on enterprise sales we built ties with learning-and-development departments at multinational organisations. The Infosys Leadership Institute, for instance, put a sizable cohort of senior executives on our business-writing course. Groups from other companies, in industries ranging from financial services to travel, benefited from our live masterclass on writing—now available in both in-person and online formats, so we can better meet clients' varying needs.

Our influential line-up of speakers

Economist Education's practical, business-focused courses bring together experts from commerce, politics and academia, as well as *The Economist's* journalists. Our speakers have run everything from corporations to countries—ranging from Eric Schmidt, a previous CEO of Google, to Kevin Rudd, a former prime minister of Australia. Our latest online course, *Influence and persuasion in business*, is no exception.

Written by a leading expert, Steve Martin, the programme features videos and podcasts with academic authorities such as Robert Cialdini, author of "Influence: The Psychology of Persuasion".

The Economist's Bartleby columnist, Andrew Palmer, contributes the newspaper's trademark analysis and wit. Providing valuable perspectives from the boardroom are Sir Martin Sorrell, the founder of WPP, the world's largest advertising agency; Mellody Hobson, a former chair of Starbucks; and Lord John Browne, a long-time CEO of BP.



"The thing I learnt most of all is that everything is about the context...It's about the context of the business, about the people."

Lord Browne of Madingley

Harnessing AI in business writing

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.) Oftimes, the employment of succinct and unpretentious vocabulary, coupled with similarly streamlined sentence structures, yields profundity and elevates the likelihood of attaining the paramount

In short, write simpler and better



Learn how with our online course.
Visit education.economist.com/write-better

**ECONOMIST
EDUCATION**

Professionals increasingly rely on artificial intelligence (AI) when writing. But many executives simply outsource their thoughts and words to the robots, sacrificing their human voice and judgment. Now, they can turn to Economist Education's popular business-writing course to learn to use AI to communicate well.

Optional sections newly added to our six-week course explain how professionals can use AI cleverly throughout the writing process—by, for instance, brainstorming with a chatbot over how to structure a piece of writing. Or by having one interrogate their work for hallmarks of bad writing explained in the course. Or by helping them create fresh images to enliven their writing. Our practical hints cover everything from planning to editing.

This human-centric approach to AI mirrors that of our critical-thinking and artificial-intelligence courses. Indeed, the founder of those two programmes, Tom Chatfield, an expert on technology and society, crafted the new content, alongside two senior editors at the newspaper: Tom Standage, *The Economist's* deputy editor; and Lane Greene, author of its style guide.



Economist Impact helps organisations achieve strategic influence and reputational leadership. We combine access to a premium global audience with targeted advertising, credible branded content, industry-leading events and evidence-based insights—enabling clients to engage stakeholders, elevate messaging on critical issues and deliver measurable outcomes in brand perception, awareness and policy impact.

Crystallising—and amplifying—insight.

“Economist Impact exists to help organisations lead on the issues that matter—through credible insights, targeted advertising and content that earns attention. Despite market headwinds in 2025, we delivered robust results by staying focused on helping our clients build influence, shape conversations and drive meaningful outcomes.”

Leon Saunders Calvert

President and managing director, The Economist Group, B2B



What we offer

Evidence-based insights—independent research and policy analysis on critical global challenges to support meaningful progress.

Integrated influence programmes—partnered content, storytelling and campaigns that combine data, creativity and credibility to reach the right audiences.

Audience access and amplification—engaging the world’s most influential stakeholders through our trusted platforms and global reach.

Live convening power—high-impact, in-person events that connect decision-makers, drive dialogue and turn insight into action.

Economist Impact at a glance

£97.7m

revenue, 1% decrease v 2024

36%

share of sales from integrated business*

500+

clients

*Integrated business is where clients purchase our policy research and insights together with events, content and/or advertising.



The Economist Group has a huge amount of expertise to offer businesses and other organisations seeking to navigate—and succeed in—a complex, fast-moving world. We help them amplify their message, drawing on our media and content expertise and enabling access to important, influential audiences.

Economist Impact was set up to offer a holistic suite of services, integrating outstanding policy research, multimedia content, advertising and events, all leveraging the Group's powerful brand and reach.

We're strengthening this integration, with a restructuring of the Group to bring our business-to-business capabilities together—combining our thought leadership, media and events capabilities with the data insights in our Economist Intelligence assets. We'll report our progress next year. In this annual report we describe Economist Impact's two formats in 2024/25—Partnerships, covered here, and Events, below. Both businesses weathered some headwinds in 2025, and our decision to no longer accept sponsorship or undertake new work with tobacco companies also had an impact on revenue. But we came through to deliver resilient results—and build a platform for future growth.

36%
share of sales from
integrated business

Impact Partnerships: empowering clients to lead

Our business is built around partnerships with companies, non-profits, foundations and government organisations that are looking to drive credibility, reach key audiences with their messaging and ultimately create impact, particularly in the critical areas of technological innovation, sustainability, health and new globalisation.

Performance this year has been a tale of two halves—with the first six months seeing continuing headwinds in print advertising and a relatively slow return on partnerships as clients managed budget constraints. The second half has been much more encouraging. We restructured our team, agreed on several long-term partnerships, and saw a welcome uptick in digital advertising. Claudia Malley, who left the Group at the end of March 2025, led Economist Impact Partnerships through this challenging but ultimately successful year.

Impact Initiatives: focusing on the critical issues

A key area of growth was in Impact Initiatives, a new suite of programmes combining independent research, policy analysis, expert perspectives, creative storytelling and events. Each initiative focuses on a critical issue facing the world—so far including food insecurity, urbanisation and the transformational power of technology (see following page).

These initiatives provide our clients with scale and a ready-made audience focused on enabling progress. This year our programmes collected a range of awards and recognition, including four category wins at the World Media Awards. Our Value Chain Navigator, supported by Infosys, won the World Media Awards Grand Prix, while also gaining silver and bronze awards at the Anthem Awards and Drum Digital Experience Awards.

Awards



CASE STUDY



Highlighting the issues and driving progress: Impact Initiatives



Our work has always focused on some of the biggest issues facing people and the planet, where we can empower our clients to communicate with authority on the real progress they—and we—want to see.

This year, we created new initiatives focused on three specific global challenges that allow us to create scale, building ready-made audiences for high-quality content where we and our customers can drive thought leadership.

The Food Imperative explores how best-practice food policies and systems could help feed the world—and is home to the *Feeding the future* programme, supported by Lineage (a global cold-storage and logistics company), which examines the positive economic, social and environmental outcomes generated by high-quality infrastructure, from food storage and transport systems to temperature-controlled supply chains.

Urban Futures examines how to create cities that are safe, resilient and sustainable. It has enabled *Resilience from the ground up: assessing city-level approaches to climate risk*

and *adaptation*, a research programme sponsored by Zurich Insurance Group, which studies how urban populations view climate change, and how they think their cities can build resilience. The research drew on a survey of 5,000 residents from Amsterdam, Cairo, Cape Town, Dubai, Jakarta, Madrid, Mumbai, New York City, São Paulo and Tokyo, as well as interviews with 15 experts.

Progress 2030, meanwhile, explores how technology interacts with all our lives, and has driven our research programme, supported by Bayer AG, studying the intersection of climate change and health, and how health systems and health-adjacent actors will need to adapt over the next five years to better support people's health and well-being.

Each initiative draws on our unique capacity to conduct independent research, convene experts and reach the right audiences—so we can inform the conversation, spark new ideas and contribute to a more sustainable, prosperous and inclusive future.

Economist Impact Events

Innovation, insight—and momentum.

“For an event to be truly excellent, everyone involved—sponsors, speakers, attendees—needs to come away knowing that they’ve gained real value through rare insights, actionable content, the best speakers and audiences, and channels that help them catalyse and act on high-quality information.”

Ian Hemming

Managing director, Economist Impact Events



What we offer

We create actionable insights for clients in three main ways:

Scheduled events—designed and researched by us, with *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.

Economist Impact Events at a glance

129
events

22,100+
attendees

600
sponsors



+54
net promoter score

We've become trusted leaders in our field, blending innovation and insight with a track record of excellent delivery to targeted audiences. The result is another year of record revenue and strong margins.

Trusted to deliver actionable insights

In events, trust matters.

People's time and budgets are precious, and attention is a scarce commodity. For an event to be truly excellent, everyone involved—sponsors, speakers, attendees—needs to come away knowing that they've gained real value through rare insights, actionable content, the best speakers and audiences, and channels that help them catalyse and act on high-quality information. For an events *business* to succeed, everyone involved has to trust in advance that their event will deliver that excellence in every way.

We've worked to win and build people's trust that we'll deliver. The result is a position of leadership in our field, with a track record of outstanding events and real momentum behind our performance, which in 2024/25 saw record revenue and a fourth consecutive year of margin growth.

Curating spaces for high-quality content

Our main focus is on three areas: scheduled events, custom events and our specialist EuroFinance events. We're flexible with formats and have become adept at blending virtual with in-person experiences. We excel at large-scale, in-person events where people can convene and learn from each other in carefully curated spaces.

Our EuroFinance International Treasury Management event is a perfect example—our biggest annual event, it was held in Copenhagen this October and broke records for both attendance and revenues, with 2,200 delegates from 59 countries, representing more than 700 companies.

Innovative channels for conversations that matter

The majority of our events cover areas where we can have the most impact and where we've established a leadership position—sustainability; trade, technology and industry; health; financial services; and global treasury. We draw on expertise from across the Group, often working with Economist Impact Partnerships and Economist Intelligence to give clients an integrated offer.

We continue to innovate. When we saw how much value attendees gained from curated peer-to-peer conversations at our events, we introduced "leaders' clubs"—invitation-only channels where senior professionals can exchange insights and experience. Our chief sustainability officers leaders' club has led the way, with panels, roundtables and breakfast briefings at our events; our AI leaders' club has convened IT chiefs from some of the world's biggest tech companies to share ideas.

And we've continued to focus on what matters most when it comes to trusted events: world-class quality. This year we saw another excellent average net promoter score (NPS) for our events—the standard industry measure, ranking events from -100 to +100. In 2024/25, we scored +54—a long way ahead of the sector benchmark of +11.

CASE STUDY



10 years of Sustainability Week: connecting change-makers

In 2025, we convened the tenth edition of Sustainability Week, a flagship event series that has become central to our climate engagement strategy. Each year the event connects senior leaders—chief sustainability officers (CSOs), procurement leads, finance executives and CEOs—to accelerate action on the world's most pressing environmental challenges. This year, the series covered eight core topics, including decarbonising business models, financing the net-zero transition, circularity and the supply chain, resilience and adaptation, and biodiversity.

Since its launch in 2016, the event has grown from a single London gathering of 200 participants to a global series that now incorporates Energy Transition Summits and spans five regional events, attracting a combined audience of 4,410 delegates in Amsterdam, Bangkok, Cape Town, London and New York in 2025. Our new Sustainability Week Africa—our first flagship event on the continent—received exceptional feedback, achieving a Net Promoter Score of +77. Plans for 2026 are even bigger, with a dedicated carbon capture summit, an "Investment Battlefield" where selected climate-tech startups will pitch to investors, and an expanded CSO leaders' club.

Economist Intelligence operates at the intersection of macroeconomics and geopolitics, delivering data-led analysis, forecasts and indices that empower clients to make strategic decisions with confidence and credibility in a rapidly evolving world.

Empowering clients to make sense of turbulence.

“The past 12 months have seen Economist Intelligence building momentum. We’ve sharpened our focus on the use cases and value we offer clients, highlighting the problems we can solve and the benefits of our solutions at a time of geopolitical uncertainty. The result was a year of strong performance.”

Leon Saunders Calvert

President and managing director, The Economist Group, B2B



Economist Intelligence at a glance

£44.2m

revenue

91%

retention rate in EIU subscriptions

+5%

revenue at constant currency

200

geographies covered by in-depth analyses

2,000

executive members of Economist Intelligence Corporate Network

What we offer

Macro forecasts—macroeconomic, geopolitical and industry forecasts to help businesses anticipate risks and opportunities.

Quantifying expert views—contextual analysis of macro issues and trends, translating complex data into actionable intelligence.

Indices, scoring and rankings—qualitative expert insights delivered as measurable, data-driven outputs for informed decision-making.

Economic and policy expertise—direct access to analysts with deep economic and policy expertise for tailored insights and advisory services.

Volatile times make strategic decision-making more complex. Our role is to help clients make sense of the turmoil, providing data, analysis and research in clear and actionable ways so they can steer their organisations towards success.

It is a service that is in high demand, and the past 12 months have seen our business building momentum. We've sharpened our focus on the use cases and value we offer clients, highlighting the problems we can solve and the potential impact of our solutions. We've brought our portfolio in line with our strategic direction through the divestment of our former Clearstate medtech business (see page 49). And we've invested in enhancing and improving the digital and machine-learning tools that our clients can use to generate and deliver insights that inform M&A strategy, foreign direct investment decisions, supply chain management, portfolio risk and a number of other core use cases.

The result was a year of strong performance. More customers than ever are seeking out our EIU and Corporate Network products. Our rigorous focus on high-quality annual recurring revenues has meant that our overall revenues have increased by 5% this year, net retention is high at 91%, and our geographic reach has grown, with greater penetration in key markets such as America and India. When we look at the opportunities ahead, we believe that's just the start—and that Economist Intelligence will be a key part of a Group-wide business-to-business portfolio that will empower clients and drive growth for them, and for us.

EIU: expanding our offer to clients facing uncertain times

The EIU has a long-held reputation for independent research and analytical excellence that is particularly valued by clients when the world around them is in flux.

Subscriptions grew for the fourth year running, as businesses and organisations sought out the best research and analytics to help them navigate uncertain geopolitical and macroeconomic conditions. And we continued to evolve our offer to add further value for them: deploying our new content management system to help bring our rigorous analysis to life in practical, intuitive visuals and graphics, creating new proprietary tools and features, and introducing AI into our core EIU Viewpoint platform to improve recommendations for clients seeking the most relevant research. The scope of our analysis also expanded—alongside our continuing leadership in areas such as climate risk and the energy transition, we produced insights into the space economy and detailed analysis of US trade policy.

Harnessing our analytical and data expertise to better meet the demands of clients in financial markets has been a particular focus this year. In April 2025 we chose to stop creating sovereign credit ratings and end our registration with the UK Financial Conduct Authority, which enables us to unlock greater innovation in financial-risk products tailored to investor needs. This includes allowing our analyses to benefit from AI-derived insights, increased country coverage and more frequent updates.

EIU continues to garner awards and recognition—it was recognised as one of the top economic forecasters in the 2025 FocusEconomics Analyst Forecast Awards for the Monetary Sector, achieving 15 first-place rankings and outperforming nearly 400 other organisations.

Corporate Network: more members, more sponsors

Economist Intelligence Corporate Network (EICN) recorded a robust performance this year despite challenging conditions. This resulted in growing revenues, underlining the value EICN provides by bringing together influential individuals from a region's largest and most successful corporations, supported by the insights into regional and global trends generated by our analysis and forecasting services. While enabling members to build their knowledge and networks, EICN helps sponsors position themselves as strategic thought leaders in front of senior decision-makers.

This year saw an important step forward in the India market, with the launch of EICN Delhi in September 2024. Its first event convened corporate leaders to discuss "India in a multipolar world: an economic and geopolitical outlook", and featured EIU analysis and a panel discussion on India's policy priorities. EICN now operates in cities across Africa, Asia and the Middle East, and has 2,000 members.

91%
subscription retention rate

CASE STUDIES

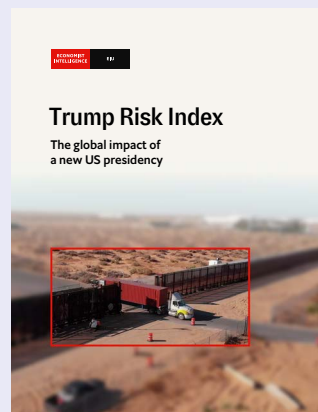
Joining the dots in unpredictable times— the Trump Risk Index

We make sense of what matters—so that our clients can steer an informed course even when conditions are changeable. As the US elections approached in 2024, we launched the Trump Risk Index (TRI), the EIU's guide to quantifying country exposure to a second Donald Trump presidency.

To help clients join the dots, we focused on anticipated changes in trade, security and immigration policies under Mr Trump, assessing country vulnerabilities in each area before allocating an overall risk score. The index covered 70 geographies, relying on around 20 bilateral datasets that illuminated the links between each country and America.

More than 100 days into the Trump presidency, the TRI has stood up well. Major markets that we suggested were among the most exposed, including Mexico, Germany, China and Japan, have seen political and economic disruption. The index also highlighted the exposure of less high-profile countries, such as Vietnam. And our identification of markets such as Australia and Saudi Arabia as less exposed also seems prescient—so far.

The index has been hugely popular. It was the most-read research note on the EIU's Viewpoint platform in 2024. It has been cited by *The Economist* and other media, and in academic and policy papers. And with the Trump presidency barely begun, we plan to refine and develop the index, so we can keep helping clients navigate a fast-moving world.



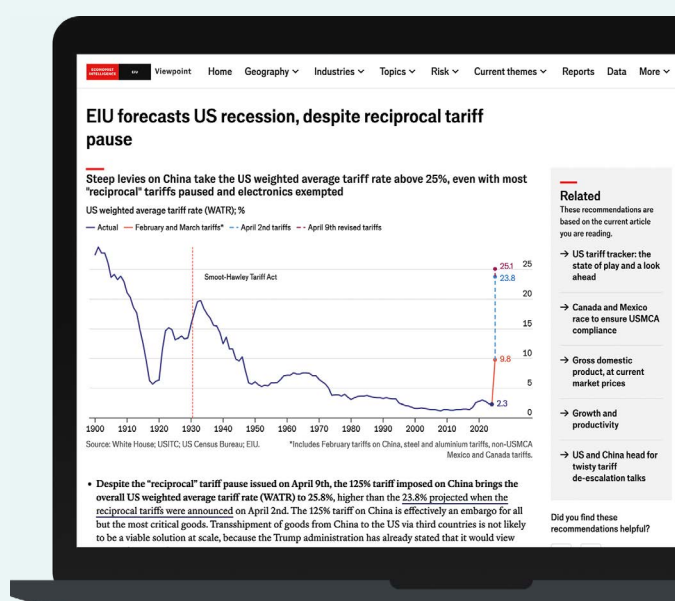
EIU Viewpoint: harnessing AI to enrich the user experience

Our flagship EIU Viewpoint platform is one of the main ways clients access our independent macro, political, industry and risk data insights. We're always looking for ways to enhance their experience—and this year, we harnessed the power of AI to build on the actionable information clients gain each time they visit.

We've invested in a suite of machine-learning and generative AI tools. Behind the scenes, they vectorise Viewpoint content and data so that AI can work with them in a consistent and predictable way.

For Viewpoint users, the first benefit has been AI-driven content recommendations, which offer deeper dives into additional information that is closely relevant to the insight they first accessed. We're getting positive feedback on this enhancement—with all our content engagement metrics trending upwards, and a 94% positive response to this new feature.

Clients have embraced the recommendations. We've seen a near 200% increase in users accessing related articles, and the "click-through" rate has tripled—so clients are getting more analysis and more data, predicated with precision on the issues they want to better understand.



Our evidence-based journalism and information services help audiences address the systemic environmental and social challenges facing the world. At the same time, we pursue progress for our colleagues and communities, and the environment.

Sustainability at The Economist Group

Making a bigger difference, with a smaller impact.

“Our Group business strategy is built around generating sustainable growth so we can keep championing progress through insight and analysis long into the future. That means maintaining a responsible approach to managing our impacts on society and the environment.”

Oscar Grut

Chief legal officer, group company secretary, head of ESG



We make a difference to the world through trusted, independent journalism and information services which help audiences and clients think critically about the most pressing challenges, and take action to address them. Our Group business strategy is built around generating sustainable growth so we can keep championing progress through that insight and analysis long into the future. That means maintaining a responsible approach to managing our impacts on society and the environment.

Our approach to sustainability is based on our double materiality assessment, updated last year. This confirmed the positive impact of our journalism and content and the value of our work to support colleagues and communities, while identifying the impacts we need to avoid or mitigate, including on climate, nature, human rights and (since 2024) the responsible use of artificial intelligence. The Group's business strategy, therefore, includes three sustainability pillars: journalism and content, colleagues and communities, and climate and environment (see below).

We publish a separate sustainability report alongside this annual report to give stakeholders a transparent view of our progress and challenges; it includes our materiality assessment.

Sustainability is a Group-wide effort. Colleagues are passionate about it, and are essential to 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, many of which are included in our Group key performance indicators—and sustainability performance metrics are considered as part of assessing rewards for the leadership team.



Read more
about our
sustainability
reporting

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

34%
reduction in annual
greenhouse-gas emissions
since base year 2020,
while growing our business

40%
of our global top pay
quartile are women*

*Annual base salaries, adjusted
for purchasing-power parity

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



Our three key ESG priorities

Journalism, content, data and analysis	Colleagues and communities	Climate and environment
• <i>The Economist</i> • Economist Impact Partnerships • Economist Impact Events • Economist Intelligence • Economist Education	• Our values: independence, integrity, excellence, inclusivity and openness • Colleague engagement surveys • Gender pay gap survey • Affinity groups • The Economist Educational Foundation • The Economist Charitable Trust	• 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 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.	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.	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		

CASE STUDY

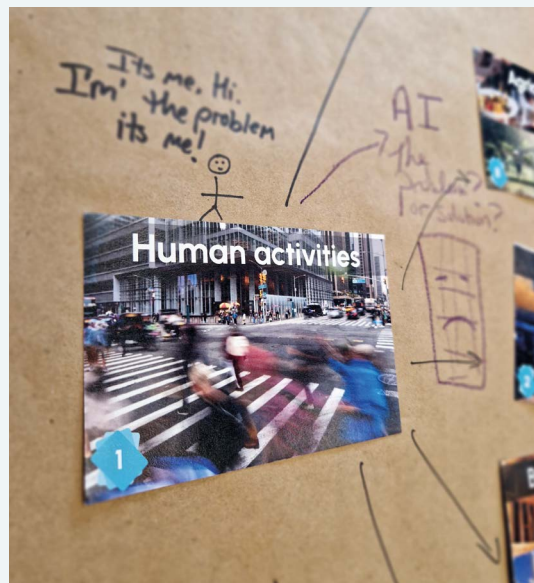
Climate Fresk: building climate literacy

Colleagues at The Economist Group have a strong appetite for building their climate literacy and understanding of what they can do to support climate action. Since 2023, we've been using an interactive workshop to help develop their skills and engagement—a programme that is now reaching colleagues all over the world.

The Climate Fresk workshop is a non-profit climate education programme built around scientific reports from the Intergovernmental Panel on Climate Change (IPCC). It uses a collaborative, gamified approach to help participants understand the systemic nature of climate change and identify meaningful ways to take action. Following a successful pilot, Climate Fresk was tailored to reflect the Group's sustainability goals, and is now embedded into our learning and development framework.

In 2024, we completed the first full rollout of Climate Fresk across the Group. Twenty-five workshops were delivered in-person and virtually, reaching approximately 250 colleagues. We now have a network of 19 trained facilitators—including colleagues from EIU, procurement, data, distribution and transformation—based in London, Frankfurt, New York, Dubai, Singapore and Gurugram.

Colleague feedback has been overwhelmingly positive. Participants highlighted the interactive, engaging format and noted that the sessions helped connect climate science to their day-to-day decisions. We aim to reach around a third of colleagues with the workshop by the end of 2025.



In 2024, our first full-scale rollout of Climate Fresk brought together 250 colleagues through 25 workshops, fostering meaningful climate engagement across the Group.



Our colleagues: Creating a high-performance workplace where colleagues can pursue progress.

“This year we've taken significant steps to boost leadership development, enhance our tools, processes and systems to support belonging, and build a fair, engaging, high-performing work culture.”

Kristin Anderson
Chief people officer



1,540 colleagues in **26** countries pursue progress in The Economist Group, including **319** colleagues in our editorial team.

52%
of colleagues are women

Staying true to our values, while transforming our systems

The Economist Group stands up for its values, and so do colleagues throughout the Group, who consistently demonstrate that they are dedicated to the pursuit of progress. This year, we've taken significant steps to boost leadership development, enhance our tools, processes and systems to support belonging, and build a fair, engaging, high-performing work culture, where inclusivity remains a core value.

48%
of colleagues are black, Asian, multi or diverse ethnicity

Digital, scalable processes that boost speed and agility

The excellence our colleagues bring to their work should be reflected in excellent people processes—and a digital business should use digital tools and platforms to deliver them. This year we've taken important strides in introducing scalable, global systems that ensure our processes are efficient, consistent and tailored to supporting colleagues. Between them, our new management tools are helping us manage our policies consistently across the world and create smoother processes for application tracking and recruitment, on-boarding, and performance reviews. Digitalisation helps give colleagues instant answers to many human resources questions and has made our responses to queries more effective across the board. There is more to come from our human resources information (HRIS), applicant tracking (ATS) and service tools as we go into their second year of operation.

40%
of our global top pay quartile are women*

*annual base salaries, adjusted for purchasing-power parity

Leadership development for people who manage people

While digital systems can give vital support, strong leadership is key. After the first full year of our people-manager community, introduced in January 2024, we're developing a cohort of managers who are better equipped than ever to support colleagues on issues including onboarding, compensation and goal-setting. As well as improving the culture of our workplace and fostering high performance, this leadership development makes our business more connected and resilient.

Building belonging and fostering inclusivity

Inclusivity is a high priority for our colleagues. We've taken important steps this year.

We've enhanced inclusive hiring, including through a "License to Interview" programme which equips hiring managers with the tools needed for unbiased and structured candidate assessments. We've introduced clear scoring criteria and a review process to maintain high standards and objectivity in hiring evaluations. We've also formed partnerships with external job boards to reach socially mobile, marginalised and hard-to-reach groups. New joiners attend "Differences Matter" training, sessions which help colleagues understand how to contribute to a supportive and equitable working environment.

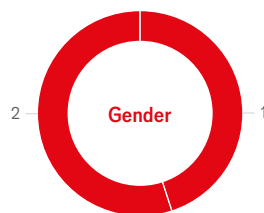
We know we need to do more. Our colleagues have called for faster action on diversity in our latest employee engagement survey, while after several years of improvement, our gender pay gap slipped slightly backwards in 2024. Business leads regularly receive and review information about our gender pay gap and other diversity matters and consider these as part of our overall inclusion strategy, while our new People & Culture Council, a cross-functional group of senior leaders set up this year, is tasked with increasing the sense of belonging for our diverse global workforce.

Employee engagement

We support our annual employee engagement survey, Your Voice, with regular pulse surveys to check in on how our colleagues feel about our business and their careers. 84% of colleagues took part in our Your Voice survey in 2024, with an average engagement score of 7.6 out of 10, which is above benchmark for our sector.

Flexible working

Our hybrid-working policy is designed to give colleagues the freedom to work at their best while supporting a high-performance culture. This year we updated our policy, with most full-time colleagues now expected to attend an office a minimum of three days a week, and able to work from a location of their choice for up to five weeks a year. Editorial colleagues at *The Economist* have different flexibility given the nature of their work.



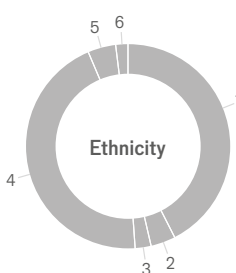
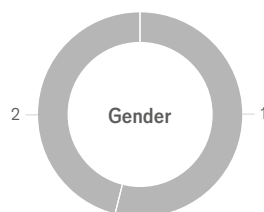
The Economist (editorial)

Gender and ethnicity of editorial colleagues January 2025, % of total*

Gender	%
1 Female	45.2
2 Male	54.8

Race and ethnicity

1 Asian	10.8
2 Black	1.6
3 Multiple ethnicity/race	3.8
4 White	77.1
5 Other	5.7
6 Unknown/prefer not to say	1.0



The Economist Group

Gender and ethnicity of non-editorial colleagues January 2025, % of total*

Gender	%
1 Female	53.9
2 Male	46.1

Race and ethnicity

1 Asian	42.6
2 Black	4.0
3 Multiple ethnicity/race	2.4
4 White	44.8
5 Other	4.5
6 Unknown/prefer not to say	1.7

*Includes employees on permanent and fixed-term contracts.

Gender pay gap

Based on the snapshot date of April 5th 2024, we saw a slight reversal of our long-term progress in narrowing our gender pay gap. Our UK data shows that our gender pay gap has increased at the median (from 16.3% to 19.4%) and at the mean (from 16.8% to 17.3%) compared with April 2023.

While this should be taken in the context of significant improvements since our reporting began in 2017, a period in which growth in mean hourly pay for women has been approximately three times that of men, it also reflects the persistent challenge posed by disparities in variable pay—that is, bonuses and commissions. More men than women receive commissions, and at higher average amounts, reflecting the underrepresentation of women in our senior sales roles.

If variable pay were excluded our ordinary pay gap, which includes only salary and fixed allowances, would have remained flat this year at both the mean (15%) and the median (16%). Nonetheless, we recognise that this setback from last year's strong progress means we have more work to do.

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



Climate and environment: our climate strategy and transition plan.

“This year, we are publishing our first transition plan in line with the Transition Plan Taskforce (TPT) Disclosure Recommendations. The plan outlines how we aim to reduce emissions across our operations and value chain and build climate resilience into our business, and how our journalism, insight and education platforms support the broader transition to a low-carbon economy.”

Emily Jackson-Kessler
SVP sustainability



The impacts of climate change are being felt all over the world—but progress on climate action is inconsistent. While our journalism and content can help catalyse climate action, we’re also committed to reducing our own impact.

This year, we are publishing our first transition plan in line with the Transition Plan Taskforce (TPT) Disclosure Recommendations. Set out in full in our sustainability report, the plan outlines how we aim to reduce greenhouse-gas (GHG) emissions across our operations and value chain and build climate resilience into our business. Our climate roadmap is embedded in our Group-level risk, strategy and investment planning.

While we have made strong progress—cutting our emissions by 34% since 2020 and upgrading our near-term science-based target to 2030—we know that future reductions will be harder to achieve and will require deeper collaboration, innovation and accountability.

Our climate strategy and transition plan are structured around five pillars. 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 2025 at www.economistgroup.com.

Highlights of our climate ambition and progress

- Validated science-based target to reduce emissions by 43% by 2030; net zero by 2045
- Exceeded our 25% by 2025 SBTi target one year early, achieving a 34% reduction in GHG emissions since our 2020 base year
- Signatories to the Business Ambition for 1.5°C and Race to Zero campaigns
- Achieved a CDP score of B in 2024

How we achieved our 34% reduction in absolute GHG emissions since 2020

Sources of reduction	Estimated contribution	Description
Digital transition	~20-22%	Reduction in print volumes, upstream logistics, distribution, end-of-life
Supply chain	~8-10%	Supplier engagement, procurement processes
Office energy efficiency (Scopes 1 and 2)	~2-3%	Facility upgrades, smart systems, reduced office footprint
Renewable electricity (Scope 2)	~2-3%	Energy Attribute Certificates (EACs)

From ambition to action

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 world, in line with the most ambitious goals of the Paris agreement. In 2023, we upgraded our near-term science-based target (SBT) to reduce emissions by 43% by 2030, validated by the SBTi. We are implementing our climate ambition through a transition plan for the Group, embedded into our risk, strategy and investment processes. The plan follows the Transition Plan Taskforce Disclosure Recommendations and is supported by IFRS/TCFD-aligned reporting. It covers every part of our business and value chain, with the aim of guiding the Group to net zero by 2045. The plan includes details of 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

Cutting our emissions is vital to achieving our climate goals. Since 2020, we have reduced our carbon footprint by 34% through our shift from print to digital, improved energy efficiency and supplier engagement. Our efforts cover all areas of the business, guided by a data-driven approach, strong supplier engagement and innovation.

Digital transition (Scope 3 emissions)

- 68% of *Economist* readers are digital subscribers
- 85% of new subscribers are digital-only
- Digital edition emits c.12 times less carbon than print

Sustainable operations (Scopes 1 and 2)

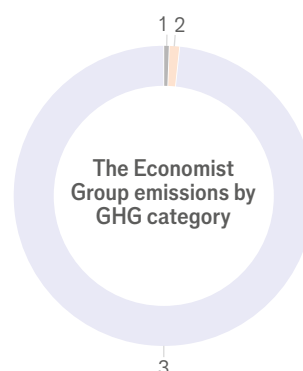
- 100% electricity sourced through renewable Energy Attribute Certificates
- Improved energy efficiency across key offices
- Transition to lower-carbon office spaces and smart systems

Supply chain action and innovation (Scope 3)

- Partnership with CO2 AI Product Ecosystem
- CDP Supply Chain Partner in 2024: engaged top 50 suppliers
- Environmental criteria integrated into supplier RFPs
- 89% of print subscriber copies paper-wrapped or unwrapped
- 50% reduction in plastics use since 2021

Biodiversity and nature

- WWF Biodiversity Risk Filter conducted in 2024



Emission scopes

	Total kt CO ₂ e emissions
1 Scope 1	0.14
2 Scope 2	0.35
3 Scope 3	34.96

Journalism, content, data and analysis

Actionable insights are the most powerful levers we have to enable change. *The Economist's* journalism and our research, engagement and events services all connect people to analysis and information which helps them navigate the complexity of climate change. This year, *The Economist* continued to provide clear-eyed analysis of the climate emergency, including detailed assessments of the impacts on climate action of changes in governments and their regulations. Economist Impact held its tenth edition of Sustainability Week, a flagship event series that has become central to our climate engagement strategy. And Economist Intelligence examined the results of policy decisions, regulatory frameworks and global initiatives around carbon, as part of its regular content on climate change, sustainability policy and the energy transition.

Supporting climate solutions beyond our footprint

Cutting emissions is our priority on the path to net zero. But to address what 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 2,698 t CO₂e of carbon removals and 470 t CO₂e of retrofit credits.

Embedding sustainability into our work

Climate leadership requires strong governance and accountability. 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. We also recognise the vital role our colleagues play in delivering change. The Economist Sustainability Group is our formalised colleague network that helps shape and drive strategy, supported by a dedicated intranet hub, Slack channel and a network of sustainability champions who share ideas and promote awareness of climate and environmental issues.

Our progress

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

Category	Base year 2020 adjusted kt CO ₂ e	2024 adjusted kt CO ₂ e	2025 kt CO ₂ e	Year-on-year variance %
Direct Scope 1 emissions	0.22	0.19	0.14	-25%
Indirect Scope 2 emissions (kt CO₂e) location-based	1.80	0.49	0.35	-30%
Total electricity consumed (kWh)		1,010,000	961,110	-5%
Total purchased renewable electricity (kWh)		1,010,000	967,000	-4%
Indirect Scope 2 emissions (kt CO₂e) market-based*	1.80	0.13	0.02	-88%
3.01 Purchased goods and services	36.99	28.91	27.72	-4%
3.02 Capital goods	2.34	1.06	0.63	-41%
3.03 Fuel- and energy-related activities	0.15	0.04	0.03	-21%
3.04 Upstream transport and distribution	5.10	1.15	1.02	-11%
3.05 Waste generated in operations	0.08	0.02	0.02	-8%
3.06 Business travel	1.64	1.77	1.82	3%
3.07 Employee commuting	1.01	1.25	1.43	14%
3.08 Upstream leased assets	0.86	0.79	0.71	-10%
3.09 Downstream transport and distribution	n/a	n/a	n/a	n/a
3.10 Processing of sold products	n/a	n/a	n/a	n/a
3.11 Use of sold products	0.07	0.48	0.50	3%
3.12 End-of-life treatment of sold products	1.92	1.18	1.08	-9%
3.13 Downstream leased assets	n/a	n/a	n/a	n/a
3.14 Franchises	n/a	n/a	n/a	n/a
3.15 Investments	n/a	n/a	n/a	n/a
Total Indirect Scope 3 emissions (kt CO₂e)	50.17	36.65	34.96	-5%
Total direct and indirect Scopes 1, 2 location-based + 3 emissions (kt CO₂e)	52.19	37.33	35.45	-5%
Total direct and indirect Scopes 1, 2 market-based + 3 emissions (kt CO₂e)*	52.19	36.97	35.12	-5%
Group GHG intensity/tonnes CO ₂ e per £m turnover (Scopes 1, 2 and 3)**	182	102	96	-5%
Group GHG intensity/tonnes CO ₂ e per £m profit after tax (Scopes 1, 2 and 3)**	1,379	1,098	1,021	-7%

Notes

Scope 1 emissions are marginal, as The Economist Group does not directly operate vehicle fleets. The reduction in Scope 1 emissions this year is primarily due to energy-efficiency measures at our Adelphi office that cut gas consumption by 19%, including improvements to boilers and supply temperatures. Scope 2 emissions cover all electricity consumed at Group offices worldwide, along with emissions associated with the production and distribution of grid energy. The reduction in Scope 2 emissions can be attributed to a smaller office footprint and a transition to renewable electricity at our new Birmingham office.

Indirect Scope 3 emissions encompass all value-chain and product-portfolio emissions, and have been reported in line with the 15 standard GHG categories for Scope 3 emissions. We have taken important steps to improve the accuracy of our footprint calculation, which now includes around 33% primary data. This includes supplier-specific data from key paper and print-production partners, and specific activity-level data, such as detailed global logistics mapping, and draws upon the findings of the digital life-cycle analysis conducted in early 2024. Reductions in Scope 3 emissions reflect a reduction in print and production volumes of *The Economist* newspaper (included in 3.01) as customers increasingly choose digital over print. Lucideon provided limited assurance in 2023 and 2024 that the GHG emissions statement was correct and fairly represents the Group's GHG emissions. The assessment for 2025 will occur after the annual report is published.

*Energy Attribute Certificates (EACs): 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 purchase renewable energy equal to 100% of our global electricity use for offices and print sites. In 2025, we purchased 2,904,000 kWh of renewable energy, including 967,000 kWh for office sites. The latest conversion factors from the IEA are applied to this to convert electricity used into emissions. Our location-based Scope 2 emissions are 0.35 kt CO₂e, and 0.02 kt CO₂e under the market-based approach. This remaining footprint reflects emissions from district heating. We await revised guidance from the Greenhouse Gas Protocol Accounting Standard on accounting for EACs related to Scope 3 supply-chain print site emissions.

**Intensity measures include Scope 2 location-based emissions.

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 2025 the UK accounted for 39% of our global Scope 1 and 2 emissions, outlined in the table below.

UK operations	FY24 adjusted	FY25
Natural gas (kWh)	801,973	615,405
Electricity (kWh)	488,518	529,934
Total UK energy (kWh)	1,290,490	1,145,340
Total UK Scope 1 emissions (kt CO ₂ e)	0.16	0.12
UK Scope 1 emissions (t CO ₂ e) per £million turnover	0.59	0.39
Total UK Scope 2 emissions (kt CO ₂ e)	0.10	0.11
UK Scope 2 emissions (t CO ₂ e) per £million turnover	0.37	0.35

Notes on data

Emissions from Scope 1 decreased by 0.04 kt CO₂e in 2025 compared to those in 2024. Emissions from Scope 2 increased by 0.01 kt CO₂e compared to those in 2024. The reduction in Scope 1 emissions is due to the use of renewable energy in our Birmingham office and energy efficiency measures that cut gas consumption by 19% in the Adelphi building, including improvements to boilers and supply temperatures.

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 committed to increase annual sourcing of renewable electricity from 0% in FY2020 to 100% by FY2025.

Target	2020 base year kt CO ₂ e	2024 kt CO ₂ e	2025 kt CO ₂ e	Current reductions from baseline (2025 v 2020)	2030 SBTi reduction target
Scope 1	0.22	0.19	0.14		
Scope 2	1.80	0.49	0.35		
Scope 1+2	2.02	0.68	0.49	74%	-68%
Scope 3	50.00	35.58	33.92	32%	-42%
Total	52.02	36.26	34.41	34%	

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.

Our financial performance this year laid a platform for future growth.

“Operating profit of £48.1m was 2% higher than the prior year and 11% higher at constant currency.”

Marcus Roy
Group chief financial officer



Financial performance at a glance	Change on prior year	Constant currency
Revenue		
£368.5m	+2%	+4%
Operating profit		
£48.1m	+2%	+11%
Earnings per share		
174.5p	+2%	
Dividend		
218p	+36%	
Net cash before lease liabilities		
£37.7m	+£12.9m	

Revenue

Revenue of £368.5m for the continuing business was up 2% on the prior year. The weaker US dollar and other currencies to sterling exchange rate reduced prior year revenue by £6.4m, and so, on a constant-currency basis, revenue increased by 4%. Last year's reporting period included an additional week of trading; underlying revenue, adjusting for this factor, was up 5%.

Revenue for *The Economist* increased by 4% at actual exchange rates and by 6% at constant currency, reflecting increased pricing and higher enterprise subscription volumes. Economist Intelligence revenue increased by 3% at actual exchange rates and 5% at constant currency due to volume and price improvements in the EIU subscription base. At Economist Impact, after difficult trading conditions in the first half of the year, revenue recovered well in the second half to end 1% down at actual exchange rates and in line with last year at constant currency.

Clearstate, the Group's medtech data business that formed part of Economist Intelligence, was sold in December 2024. Its revenues and results, together with the profit on disposal, are classified as discontinued in this year's financial statements. Comparatives have been restated in the income statement to reflect continuing businesses.

Operating profit

Operating profit of £48.1m was 2% higher than the prior year and 11% higher at constant currency. Operating expenses increased due to ongoing investments in technology and editorial, higher brand marketing spend for *The Economist*, and restructuring and go-to-market costs related to combining the Group's B2B businesses from the start of the new financial year.

Finance income and expense

Finance expense increased by £0.4m as interest rates were hedged in the first half of last year, resulting in a £0.5m gain. Finance income was £0.1m higher.

Taxation

The taxation charge for the year was £11.2m (2024: £11.4m). The effective rate of taxation decreased from 25.1% in the prior year to 24.4%. The statutory rate of corporation tax is similar in the geographical locations in which the Group generates the majority of its profits.

Sale of Clearstate

The Group sold Clearstate in December 2024 for consideration of \$21.5m, resulting in a profit on disposal of £6.3m. The cash sales proceeds included \$1.5m for working capital. The result for Clearstate, now classified as a discontinued business, amounts to £2.4m and includes losses of the business for the period to December 2024 and the after-tax profit on sale.

Profit after tax and earnings per share

Profit after tax increased by £0.8m to £34.7m. Earnings per share for profit from continuing operations were 174.5p, compared with 170.4p last year. Total earnings per share including profit from discontinued operations were 186.6p, compared with 171.6p last year.

Balance sheet

The shareholders' deficit on the Group's balance sheet decreased by £3.9m in the year to £64.7m. The reduction in net liabilities is due to retained profits generated in the year, offset by the payment of dividends and other movements through the statement of comprehensive income.

Pensions

The Group's defined-benefit pension scheme accounting valuation at the year-end was a surplus of £5.0m compared with a surplus of £11.5m last year. Scheme asset values decreased by £23.2m while scheme liabilities were £16.7m lower. The lower scheme liabilities reflect a 0.9% increase in the discount rate, partially offset by increased mortality assumptions which are now based on specific member residency data. 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 £3.4m (2024: £6.2m) 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 most recent actuarial valuation of the UK defined-benefit pension scheme was undertaken as at January 1st 2021, which determined a deficit on a funding basis of £50m. A more recent actuarial valuation, as at January 1st 2024, is not yet finalised.

Dividend

Reflecting the Group's financial performance during the year, the Board is proposing a final dividend of 165.0p per share, taking the full-year dividend to 218p per share, which represents dividend cover of 0.9 times and an annual yield of 6.9% on the year-end indicative share price of £31.50.

Dividends for 2024 were 160.0p per share.

Financing

The Group has committed borrowing facilities of £80m via a syndicated multi-currency revolving credit facility which matures in October 2027. 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 £8.6m (2024: £5.4m net debt). Excluding lease liabilities, the Group had net cash of £37.7m at the year-end (2024: £24.8m). There were no bank borrowings at year-end (2024: £nil) and cash amounted to £37.7m (2024: £24.8m).

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 is managed through the use of forward foreign-exchange contracts. This year, the US dollar averaged \$1.28 against sterling (2024: \$1.26) and closed at \$1.29 (2024: \$1.26). The weaker average US dollar and other currencies has decreased the translation of revenue and operating profit over the prior year by £6.4m and £3.8m respectively. Realised and unrealised gains from currency derivatives and translation of the balance sheet were £0.7m (2024: £1.0m) and are reported in central costs within the segmental information on page 98.

Cashflow

There was a cash inflow of £12.9m before debt financing during the year compared with a £7.7m inflow last year. Operating cashflow of £61.2m was broadly in line with that reported last year. Advance receipts from subscribers increased year-on-year. The sale of Clearstate generated £13.8m of post-tax cash inflows after transaction costs.

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 covering short-, medium- and longer-term periods and reviewed to ensure the Group has sufficient liquidity and available financing facilities in place.

As at March 31st 2025 the Group had £37.7m of cash and £80.0m 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 10th 2025

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 72-75, 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 affected 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 53-54.

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 53-58 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 a review of the Group's cyber-security controls.

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 revenues.	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. AI tools may result in a reduction in search traffic to our websites.	We operate a working group focused on the risks and opportunities in this area. We closely monitor legal and regulatory developments, and protect our IP through appropriate technology tools and legal frameworks.
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 specialist data-privacy 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	The Economist is a high-profile publication and our colleagues travel to 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.
Phasing out of online third-party identifiers	Growing restrictions on the use of third-party identifiers by online platforms and regulators could impact the effectiveness of advertising.	We use marketing effectiveness measurement techniques that do not rely on cookies and invest in first-party data collection to optimise advertising reach.
External		
Cyber-security	A cyber-attack could jeopardise our applications, access customer information or product data, 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 overseas-based media organisations could limit our ability to operate.	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 10th 2025

The Economist Group's IFRS/TCFD disclosure.

This statement discloses our assessment of risks and opportunities for all aspects of our business across different climate scenarios—including the impacts of transitioning to a lower-carbon world, and those from a rapidly warming planet.

We aim to improve our voluntary climate-related disclosures as our understanding of potential climate impacts evolves and new disclosure guidance becomes available. This statement 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. In this disclosure, we also begin the transition from reporting against the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) towards alignment with the International Financial Reporting Standards (IFRS) sustainability standard S2 and by design, the IFRS S1 standard, developed by the International Sustainability Standards Board (ISSB). This represents our first step towards enhancing the comparability and transparency of our climate disclosure practices aligned to the IFRS sustainability standards.

Governance

Board-level governance	The Board sets the Group's strategic direction, approves budgets and accounts, oversees management, and monitors progress on ESG goals. It determines the Group's risk appetite and provides oversight of environmental issues and climate-related disclosures in the financial statements. Governance of climate-related risks and opportunities is informed by the Group's guiding principles and the Wates Corporate Governance Principles for Large Private Companies (FRC).	Pages 60-63
Board committees	The Board oversees environmental sustainability with support from 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. It meets twice a year and reviews the Group risk register at each meeting. • Remuneration committee: oversees pay policy and bonus schemes. Senior management long-term incentive plans included targets linked to the Group's science-based GHG emissions-reduction goals.	Pages 76-77
Management-level governance	The leadership team manages day-to-day risk, overseen by the chief executive, with certain risks managed 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). Our climate-related targets are approved by our Board and leadership team, some members of which have completed formal training related to these goals. This includes the chief executive, who has participated in sustainability leadership education, and the chair of the audit and risk committee.	

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 Board's 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 sustainability 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 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 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 76-77
Identification and assessment of climate-related risks and opportunities	In 2025, we updated our assessment of climate-related risks and opportunities to move towards alignment with the IFRS S2 requirements. Management and the audit and risk committee assess climate risks every six months. We revised our list of climate-related risks and opportunities based on climate scenario research and the sector and geographic profile of our value chain. Key inputs include: Climate scenarios: risks and opportunities are assessed across a range of climate scenario pathways (see table 1) 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 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 2). Engagement: senior leaders and colleagues from finance, procurement, production, distribution and ESG teams participated in sessions to review and validate assessment outcomes.	Pages 56-57
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 medium or higher are disclosed in tables 3 to 5, below, 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.	

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 2025, we evolved our climate scenario analysis to move towards alignment with IFRS S2, reflecting best practice in climate-related financial reporting. We are transitioning to IFRS climate-related disclosure frameworks with a two-stage approach.

- **Stage 1:** Assess risks and opportunities qualitatively, using a data-based scoring method with relevant climate indicators (such as carbon prices or fossil fuel demand) across multiple scenarios.
- **Stage 2:** Quantify financial impacts for selected significant risks and opportunities, where possible. This will aid integration into the Group's risk management and inform our climate-related disclosure in 2026.

Stage 1: 2025

1. Value chain mapping

Review of operations by sector and region to assess risks and opportunities.

2. Identify risks and opportunities

Review and update of identified risks and opportunities based on scenario research and review of peer and supplier disclosures.

3. Qualitative assessment

Prioritisation of risks and opportunities by assessing the magnitude of impact and likelihood of occurrence across time horizons and climate scenarios (aligned with risk management framework).

Stage 2: 2026

4. Financial quantification

Selection of material risks and climate scenario opportunities for financial impact quantification to inform risk assessment and response.

5. Process integration

Integration of analysis outcomes into business strategy, financial planning and risk management processes.

Table 1 Climate scenarios

	Orderly (O)/rapid transition	Disorderly (D)/slow transition	Hot-house world (HHW)/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 support 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
Climate scenarios	IPCC SSP 1-2.6 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 planning 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:

- Value-chain disruption and asset damage (see table 3)
- Operational impact (see table 4)
- Market and demand shifts (see table 5)

For disclosure, we report the greatest impact case, which is the highest overall score across the short-, medium- or long-term time horizons and scenarios. Climate-related risks and opportunities are scored using the business-wide risk assessment criteria outlined in table 2.

Table 2 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							

Summary of our most material climate-related risks and opportunities and their estimated impact

Key: (PR) physical risk (TR) transition risk (O) opportunity

Table 3 Risk/opportunity: value-chain disruption and asset damage

An expected rise in the likelihood and severity of chronic and acute impacts of climate change. Extreme weather events and longer-term climatic shifts have the potential to impact our operations and value chain. Extreme weather and rising temperatures might lead to operational impacts, including damage to offices and productivity losses, as well as disruption to print and digital supply chains, resulting in increased production and distribution costs.

Climate-related risks and opportunities	Assessment results			Climate-related risks and opportunities	Assessment results		
	Orderly	Disorderly	Hot house		Orderly	Disorderly	Hot house
PR1: Impact of extreme weather events on production and distribution <i>Medium to long term</i>	Low	Moderate	Very high	PR3: Climate-related supply chain disruption affecting print-product delivery <i>Long term</i>	Low	Moderate	Very high
PR2: Climate-related supply chain disruption affects the delivery of digital products <i>Medium to long term</i>	Low	Low	High	PR4: Impact of extreme weather in climate-sensitive areas <i>Long term</i>	Low	Moderate	Moderate
Current and anticipated effects • Data infrastructure: data centres in North America and Ireland may face higher cooling demands and blackout risks due to extreme heat and weather • Supply: our global paper and print supply chain is exposed to flooding, drought, fires and disease. Finland, Germany and America are prone to flooding, while rising temperatures may increase pests and tree disease, affecting paper from Finland and Germany, especially in the medium to long term • Distribution: extreme heat may disrupt print distribution through road damage, railway failures and transport delays • Employees: heat exposure in regions such as South Asia could reduce productivity and cause labour shortages.				Strategic response • Continued investment in digital transformation reduces reliance on physical assets and distribution • Business continuity and resilience plans, including distributed models • Maintain ability to transition to hybrid or virtual events • The Group takes direct action to support employees during extreme climate events. During the May 2024 Delhi heatwave, temperatures in the Gurugram office were monitored twice daily to ensure a safe environment; the building's modern design offers insulation, ventilation and cooling • Declining print volumes have led to supplier consolidation, prioritising partners with strong environmental credentials and emissions-reduction targets.			

Table 4 Risk/opportunity: operational impact

Our degree of alignment with the low-carbon transition may influence our exposure to both transition risks and opportunities. Failure to progress towards sustainability commitments, including climate goals, may reduce the Group's appeal to colleagues and our ability to recruit talent in the future. Not reducing GHG emissions may also expose the Group to rising energy costs and indirect carbon costs from policies to incentivise decarbonisation, such as carbon taxes and emissions compliance. Conversely, aligning with a net zero transition may enhance brand value, increasing our appeal towards prospective and current employees, advertisers, ESG-focused investors, and subscribers seeking climate leadership in the media. Improved efficiency and decarbonisation of our operations and value chain, along with choosing supply chain partners that prioritise innovation and decarbonisation, may also lead to reduced costs and enhanced resilience.

Climate-related risks and opportunities	Assessment results			Climate-related risks and opportunities	Assessment results		
	Orderly	Disorderly	Hot house		Orderly	Disorderly	Hot house
TR1: Increased cost of energy and carbon across value chain <i>Long term</i>	Low	Moderate	Moderate	O2: Talent attraction and retention <i>Short to long term</i>	Moderate	Moderate	Moderate
TR2: Talent attraction and retention <i>Medium to long term</i>	Low	Low	Moderate	O3: Print operations efficiency improvements and decarbonisation <i>Medium to long term</i>	Moderate	High	High
TR3: AI use and scaling of AI systems <i>Medium term</i>	Low	Low	Moderate	O4: Strategic supplier partnerships for decarbonisation <i>Medium to long term</i>	Moderate	High	High
O1: Reputation as a sustainable publisher <i>Short to long term</i>	Very high	Very high	Very high	O5: Digital, paper and print supplier selection <i>Medium to long term</i>	Moderate	High	Very high
Current and anticipated effects - Carbon price: higher carbon prices could increase operational costs for carbon-intensive suppliers, which could then be passed to the Group - Talent: employees increasingly expect credible climate action, creating an opportunity to strengthen the Group's HR and employer brand through transparency and leadership - Reputation: media companies face increased scrutiny to act and report responsibly on climate issues - Resource efficiency: a digital-first strategy and hybrid events reduce emissions and costs - Supplier collaboration: partnering with suppliers can cut Scope 3 emissions and mitigate future carbon cost risks.				Strategic response - Continue investment in digital transformation and world-class digital-product delivery - Collaborate with suppliers to reduce Scope 3 emissions and improve data quality - Continue to strengthen the Group's sustainability agenda and highlight it in recruitment - Manage emissions through travel budget and policies - Explore AI monitoring and usage controls, supported by user guidance and training.			

Table 5 Risk/opportunity: market and demand shifts

The transition to a low-carbon economy could affect market demand for our products, influence content preferences and impact costs. For example, climate-related inflationary pressure may raise employee costs, consumer demand for climate and sustainability-focused content could change, and demand for low-carbon media distribution could rise.

Climate-related risks and opportunities	Assessment results			Climate-related risks and opportunities	Assessment results		
	Orderly	Disorderly	Hot house		Orderly	Disorderly	Hot house
TR4: Climate-related inflation and rising cost of living <i>Long term</i>	Low	Moderate	Very high	O6: Demand for sustainability-related products and services <i>Short to long term</i>	Very high	Very high	Very high
TR5: Reputational risks to brand value <i>Medium to long term</i>	Low	Moderate	Moderate	O7: Digital product demand <i>Medium to long term</i>	High	Very high	Very high
Current and anticipated effects - Operational costs: rising energy and goods prices may increase inflation and wage pressures, particularly under warmer climate scenarios. - Content: climate concern may vary by scenario. Disinformation threatens trust and media credibility but also creates an opportunity for trusted, accurate reporting to support the transition. - Consumer choice: demand is shifting towards digital products, driven by more climate-conscious consumers.				Strategic response - The Economist Group is committed to drawing attention to climate issues through its editorial coverage, and weaving sustainability into the fabric of its growth strategy and operations, to help ensure that a 3°C warmer world does not happen. - Monitor climate-related supply-chain disruptions, labour issues and production shortages to help predict trends and adjust budgets. - Continue investing in digital transformation and world-class digital product delivery. - Build on a strong portfolio of climate-related products and services, including <i>The Economist's</i> independent editorial coverage, Economist Impact's policy insights, marketing solutions and events, and Economist Intelligence's country, risk and ESG rating services.			

Climate-related impacts

Current and anticipated financial effects	Climate change poses a material risk to the Group. If not addressed, climate-related risks could raise operational and capital costs, affect margins and reduce revenue. However, as a digital-first and increasingly lower-carbon business, we have limited exposure to physical disruption and low-carbon transition costs. Our initial assessment did not find any significant current climate-related financial effects in this reporting period. However, it considered potential future impacts under different climate scenarios, using qualitative scoring to assess the relative importance of risks and opportunities. As we improve our climate scenario analysis, we will continue developing internal capabilities to quantify the potential effects on our financial position, performance and cashflow. This work will be refined in preparation for our disclosure in 2026.
Climate resilience	Our analysis shows the Group remains resilient under scenarios of 1.5°C and 2°C, supported by rising demand for digital products, a growing portfolio of climate- and sustainability-related offerings, reduced dependence on physical supply chains, and progress against our strategic and climate commitments. A scenario of 3°C is expected to have a net negative impact on the business. This assessment reinforces our strategy to accelerate digital innovation across journalism, content, events and learning platforms. It also identifies opportunities linked to growing demand for climate-related products and services, which The Economist Group is well positioned to address. Our digital-first model supports emissions reduction across operations and supply chains, while also limiting exposure to climate-related disruption. By adopting low-carbon delivery methods and data-led planning, we align sustainability with long-term resilience.
Climate transition plan	We have published our first climate transition plan in our sustainability report 2025. It outlines 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 broader transition to a low-carbon economy. So far, we have focused on emissions reductions that align with business efficiency and digital transformation, often delivering cost savings or cost-neutral outcomes. Further reductions will require more investment, which is now being integrated into business planning and capital allocation. Climate-related risks and opportunities are also part of our financial strategy through the Group's enterprise risk management framework.

Metrics and targets

Metrics and 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 47. We review our targets at least every five years in line with the SBTi's criteria. Our SBTs are part of our key performance indicators in the long-term incentive plan. Scope 1, 2 and 3 GHG emissions are reported in the climate and environment section. 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 in our sustainability report. The Economist Group has not implemented an internal carbon price.	Pages 44-47
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 in our sustainability report.	
Industry-specific metrics	With a growing share of digital media products sold, we understand the importance of tracking industry-specific environmental metrics to support monitoring and managing the impact of this part of the business. Much of our digital infrastructure is outsourced to our supply chain partners, meaning we do not have direct access to the environmental data of the infrastructure hardware needed for our digital products. As part of our strategy to reduce our GHG emissions, we will work with key business partners to improve data completeness and quality, aiming to obtain regular data flows that will enable us to make future disclosures in line with the IFRS S2 industry-based disclosure requirements for the internet services industry.	

Governance report

In this section

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Independence.
Insight.
Integrity.

Introduction from the chair

The Economist Group provides independent, fact-based insights, without fear or favour. We aim to take the same approach to conducting our corporate governance and to reporting to shareholders and other stakeholders. Our duty as a Board is to support The Economist Group through robust governance that reflects our values and advances our purpose: the pursuit of progress.

Our goal is to improve all our communications with shareholders and other stakeholders each year—including our annual report. This year, we begin the transition from reporting against the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) towards alignment with the International Financial Reporting Standards (IFRS) sustainability standard S2 and by design, the IFRS S1 standard, developed by the International Sustainability Standards Board (ISSB) (see pages 53-58). We have also taken the first steps towards reporting in line with the Transition Plan Taskforce (TPT) Disclosure Recommendations. We have published this in our separate sustainability report, which also provides an in-depth account of how we approach, and have made progress in, social and environmental sustainability, including our science-based targets for emissions reduction by 2030.

This governance report describes how we comply with the most relevant code of corporate governance practice—the Wates Corporate Governance Principles for Large Private Companies—and sets out our guiding principles and our unique governance model.

Paul Deighton
Chair

Governance structure

Our governance structure is unusual in that our Trustees are separate from and independent of the board of directors and the shareholders. That’s because 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. This means ensuring the continued independence of the company’s ownership and the editorial independence of our journalism. The Board’s role, meanwhile, is a more traditional one of overseeing the Group’s long-term success. The table below shows how this works in practice, by setting out the roles and responsibilities of the Trustees, the Board and the leadership team.

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 <i>The Economist</i> 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 64-65). 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 62-63). 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 61). When there is a vacancy, the remaining Trustees appoint their new colleague.		

Trustees, Board and leadership team

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 Berndtson 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). LSE emeritus governor and member of the Court of Governors (1985-2016).

Dame Alison Carnwath

Appointed: January 2019

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

Tim Clark

Appointed: December 2009

A former senior partner of Slaughter and May and a founder of BCKR, a company that assists lawyers to develop their careers through taking on board and other roles. Chair of the board of HighTide Theatre and a senior adviser to G3 and Hudson Sandler. A member of the Council of RADA and of the advisory board of the Centre for European Reform. Formerly chair of the boards of WaterAid and the Royal Air Squadron, and a member of the boards of the National Theatre and Big Yellow Group. He was also senior independent director of Big Yellow Group, and 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 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

Strategic adviser to TD Bank, director and strategic adviser to Brookfield Asset Management, president of the Council of the Institute for Fiscal Studies, honorary president of Pro Bono Economics and visiting professor at LSE and UCL. Supports Frontier Economics in an ambassadorial role, having previously been chair. He was cabinet secretary and head of the British civil service (2005-11). In 2010 he oversaw the introduction of the first coalition government since the second world war. Permanent secretary to the Treasury (2002-05) and represented the UK on the IMF and World Bank boards. Studied economics at Warwick University and Nuffield College, Oxford, then lectured at Glasgow University. Appointed to the House of Lords in 2012, sitting as a crossbencher (not affiliated to any political party). Honorary fellow of the British Academy and fellow of the Academy of Social Sciences.

Board

The Board currently comprises seven non-executive directors and two executive directors. Lord Deighton, Georgina Cadbury, Eli Goldstein, Zanny Minton Beddoes 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.

The non-executive directors bring wide-ranging and successful commercial and professional experience to the Board, and exercise independent judgment. Lady Heywood is managing director of Exor, which, because of its holdings of “B” special and ordinary shares, owns 43.4% of the issued share capital in the company. Eli Goldstein was nominated by the Rothschilds, who, through their own and related parties’ holdings of “A” special and ordinary shares, control 26.7% of the issued share capital in the company.

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 78-79.

The appointments of the chair of the Board and the editor-in-chief of *The Economist* are subject to Trustee approval (see page 60).



Lord Deighton (Paul)
Non-executive chair

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

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

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

Committees:

- Remuneration (chair)
- Nomination (chair)



Lara Boro
Chief executive

Appointed: September 2019

Commitments: Advisory board member of *MIT Technology Review*.

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

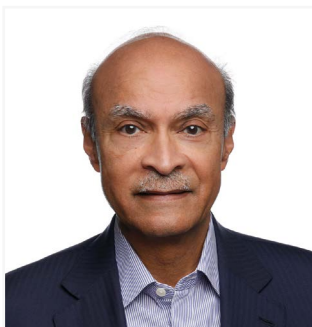


Zanny Minton Beddoes
Editor-in-chief

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, board member of the Clooney Foundation for Justice.

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



Vindi Banga

Appointed: September 2020

Commitments: Partner at CD&R, senior independent director of Haleon plc, chair of UK Government Investments and Imperial College London, board member of the International Chambers of Commerce (UK), commissioner at the Global Commission on Modern Slavery and Human Trafficking.

Previous roles: Member of the executive board at Unilever, president of Unilever Asia, 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 Thomson Reuters Corporation. Senior independent director at GSK and Marks & Spencer; chair of the supervisory boards of Mauser Group, Kalle and Diversey; chair of Marie Curie.

Committees:

- Remuneration



Georgina Cadbury

Appointed: January 2023

Commitments: Co-founder partner of Platypus Partners, 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

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; director of Christian Louboutin and Clarivate.

Previous roles: Civil servant in HM Treasury, 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 and DoorDash; mentor at Endeavor Global; 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, 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

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.



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.



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.



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.



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).



Liz Goulding
Chief product officer

Liz leads the strategy, design and development of the customer experience across the digital product portfolio.

Joined the Group in May 2022. Previously held senior product positions 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.



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.



Ian Hemming
Managing director, Economist Impact Events

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

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.



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.



Charlotte Howard
Executive editor, *The Economist*

Charlotte is *The Economist's* New York bureau chief and co-host of the "Checks and Balance" podcast.

Joined the Group in 2004. Previously served as *The Economist's* US business editor. In other beats, she has covered the energy sector and climate policy, consumer goods and retail, the global health-care industry, and politics and policy in America's Midwest.



Leon Saunders Calvert
President and managing director, B2B

Leon is responsible for leading The Economist Group's B2B business, comprising Economist Intelligence and Economist Impact Partnerships.

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.

Departure in the year

Claudia Malley resigned in March 2025. Formerly president and managing director, Economist Impact Partnerships.

Safeguarding our autonomy. Defending our values. Promoting sustainable growth.

Long-held values are under threat, trust is being undermined, and the monetisation of attention is displacing dispassionate analysis. In a climate where “facts” are fraught, the non-partisan, independent and rigorous journalism of *The Economist* has never been more important. Our governance structure is designed to preserve that autonomy while safeguarding the values, success and commercial sustainability of the Group. That is why we apply high standards of corporate governance, appropriate for our size and profile and the specific nature of our business.

We consider the Wates Corporate Governance Principles for Large Private Companies, published by the Financial Reporting Council (FRC), to be the most relevant code for our business. We confirm we applied these principles throughout the financial year ended March 31st 2025.

Here we describe how we apply the Wates Principles and how we incorporate the requirements of reporting against Section 172(1) of the Companies Act 2006. Given that the two overlap somewhat, we set out the Wates Principles and then illustrate 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 the year ahead. The strategic report shows 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 a set of guiding principles, which are as follows.

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 44-47, our IFRS/TCFD report on pages 53-58 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 43. We are also keen that people feel comfortable and valued at work, regardless of their background.

We are committed to reducing the gender pay gap

The Group is committed to reducing the gender pay gap and achieving parity. Our 2024 gender pay gap report was published on our website in March 2025. The report reflects our progress towards creating a workplace where everyone has the opportunity to thrive, free from barriers or bias. The gender pay gap is calculated by comparing the average pay between women and men across the Group, regardless of their role. This differs from equal pay, which looks at the average pay for women and men doing the same or similar work. While we are making progress in our gender initiatives, last year's figures show an increase in our median and mean pay gaps. This was driven by variable pay, which is made up of bonus and commission payments—with more men in senior commission-based roles. The full report 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 2-58) and guiding principles (page 67).

We operate a hybrid-working model. Since April 2025, non-editorial colleagues have been 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. We increased this in-office requirement (from two days a week) to drive greater collaboration between colleagues and to reinforce our workplace culture. Our experience is 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. And, of course, we are not the only business to see its wider impact on the economic environment, alongside the pressures of tariffs, inflation and economic slowdown in some important markets and industries.

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 44-47, our CDP score on page 44 and our sustainability report at www.economistgroup.com)
- Climate-related financial disclosures, where we voluntarily report in line with the IFRS sustainability disclosure standard S2, developed by the ISSB, as we transition from reporting aligned with the recommendations of the TCFD (see pages 53-58)
- Charitable and other social initiatives (see page 74 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 6-37, 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 60-63. 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 60. 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 77 for details of the nomination committee.

The Board takes its own diversity seriously. Four of its nine members are women—including the chief executive and the editor-in-chief—and three are 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 2025. We held five of these 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—which it did once in the year—or in committee when necessary (see the committee reports on pages 76-77).

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 seven meetings, and those of its committees, this financial year, the Board's priorities included:

- The Group's digital transformation, with strong governance and close scrutiny of the investment performance in this area. Major digital projects include investing in cyber-security; improving *The Economist* app; launching a new, modern HR platform; digital content management systems for *The Economist* and EIU; AI-related developments; and completing work on and launching a new, central sales and marketing platform for our B2B businesses
- The disposal of our Singapore-headquartered Clearstate medtech data business
- 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. The Board also resolved to obtain a third CDP score, report voluntary 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 TCFD (see pages 53-58), and publish our sustainability report at www.economistgroup.com.
- Supporting the Group's work to evaluate the risks and opportunities of AI to the business, including approving the launch of AI Labs, an internal centre of excellence and governance for AI projects
- Our colleagues. The Board continued to focus on strengthening our HR capabilities, including the launch of a new HR platform, HiBob, to support the digital transformation of the people function (see pages 42-43 and our sustainability report)
- 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 hybrid-working policy, introduced in 2023 based on colleague feedback. This policy has been a success, although, as part of the commitment to ensure an optimal balance between home- and office-based working, we increased the weekly in-office requirement from two to three days in April 2025 for most non-editorial colleagues. At the same time, we continued to right-size and equip our offices around the world to best serve colleagues
- Maintaining our policy of lifting our paywall in Ukraine and Russia, given the importance we attach to giving our audiences access to fact-based, impartial and independent reporting. As we first reported in 2023, after Russia illegally invaded Ukraine, we ceased trading with sanctioned individuals and entities and stopped selling subscriptions in Russia
- Continuing a policy of paying an appropriate level of dividends, having successfully maintained a strong balance sheet, bearing in mind the needs of the business (see page 49).

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, progress on inclusivity, and ESG goals
- 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 60).

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 76-77).

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 so 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 53-58 for our IFRS/TCFD report on climate-related risks and opportunities, and pages 76-77 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.

Rather than focus on a single point within a market range as the target salary, such as the median, we instead look at zones within the range. 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 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 a detailed exercise to benchmark expenditure on total remuneration and its component parts, such as fixed pay and long- and short-term incentives, against the media sector. The committee also benchmarked leadership-team compensation packages.

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 78-79.

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. We are, as ever, 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. We surpassed our goal to reduce the Group's carbon emissions by 25% by 2025, and continued our efforts to achieve our 2030 emissions-reduction target. Our 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.

We carried out more projects to assess the impacts of Group operations on the climate and the environment more generally this year, and once again made contributions to a number of carbon-reduction and avoidance initiatives. The Board resolved to 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, developed by the International Sustainability Standards Board (ISSB). The Board also supported our third CDP rating (see page 44). Our climate strategy and data are detailed on pages 44-47, while our IFRS/TCFD report can be found on pages 53-58.

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 and the company's future contributions to the plan in the light of its fast-reducing deficit. 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 50), 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 68-71, 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 continued conflict in 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 12-13)
- 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.

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

Our shareholders

Our shareholder base is nearly 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—including the Rothschilds' holdings, which total 26.7% 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 the Rothschilds, whose nominee, Eli Goldstein, was appointed by the "A" special shareholders; Exor, through Lady Heywood; and Georgina Cadbury. 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, since 2021, the Board has hosted 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 2025, 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 2025, with opportunities for colleagues to meet our directors. This also included a live Q&A session open to all colleagues with our newest Board member, Georgina Cadbury, who is also our first designated non-executive director for employee engagement.

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. One area that continues to be of considerable value to the Group has been some of our Board members' experience in technology, AI and e-commerce. As ever, 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 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 had the opportunity to meet with key talent, attend the kick-off of our Leadership Development Programme and participate in a "fireside chat" in the New York office attended by colleagues.

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

Given the favourable colleague feedback about being able to work remotely at least some of the time, we have continued our hybrid-working policy—although, in April 2025, we increased the requirement for most full-time colleagues to attend an office from a minimum of two days to 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 as leases come up for review, resulting in a reduction in lease costs and, just as importantly, providing the opportunity to improve and adapt our

offices to suit flexible, hybrid-working habits. The increase in the expected number of days in the office is not expected to have a material impact on costs.

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 TEG colleagues:

- **TEG in Colour**, a group for ethnically diverse identities and allies across the Group, which aims to create a more inclusive and equitable workplace for colleagues from all backgrounds. It champions more inclusive policies and strategies and provides a forum where colleagues can come together to share their experiences and celebrate their cultures
- **Minds of All Kinds**, which raises awareness of mental health and well-being by facilitating conversations, providing a supportive community and helping colleagues thrive in an environment that includes mental well-being in the fabric of our culture
- **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. It provides a place where women can connect, inspire and learn from one another, both professionally and personally
- **VOICES**, which focuses on making our offices in India—Gurugram is home to our second-largest office worldwide—more inclusive spaces for people from various backgrounds. Its aim is to create a culture of equitable opportunities and foster a diverse workplace that includes representation from marginalised groups
- **The DisAbility Network**, which is committed to fostering an inclusive environment that supports and empowers colleagues with visible and invisible disabilities and 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
- **The Family Network**, which supports, promotes and empowers parents and carers to take control, creating the best versions of themselves at home and at work.

Data on the composition of our Group by gender and ethnicity is published on our website. Our 2024 gender pay gap report was published in March 2025.

Our communities and the environment

The Board is, as ever, very supportive of The Economist Educational Foundation, an independent charity that combines the journalistic expertise of *The Economist* newspaper with teaching know-how. The Foundation's mission is to change young people's lives by giving them the skills to think and speak for themselves about current affairs. It does this by enabling inspiring discussions about the news in classrooms and between schools in different communities, giving young people exciting experiences of engaging with the biggest issues of our time. The Foundation grew its reach by 70% in the past academic year, reaching more than 230,000 young people in over 100 countries, and is on track to double that reach this academic year. 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 £150,000 to the Foundation (2024: £135,000) (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 2025, the charitable trust was given a £104,000 budget by the company (2024: £104,000).

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 44-47. The Board has also continued its policy of publishing 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 at www.economistgroup.com). 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 6-37).

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. 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 news 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 Ukrainian and Russian subscribers' digital subscriptions without charge. To continue to realise the full ambition of our work in health, we decided to no longer accept new advertising or sponsorship, or undertake any new work, with tobacco companies. This extended a long-standing policy not to accept sponsorship from tobacco companies for Economist Impact's healthcare-related work or events.

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. In particular, the Board's technology investment committee reviews and assesses the Group's relationships with important technology suppliers.

We have a code of ethics 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 44-47 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 permanent 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 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 51-52.

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 20-37 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 147)
- 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
- The company has a risk-management function that reviews the register of key business risks and mitigation actions and reports to the Board (see pages 51-52). This includes climate-related risks and opportunities (see pages 56-57)
- 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 a 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 its future funding.

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 Eli Goldstein, who was nominated by the Rothschild family).

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: Eli Goldstein. During the year, the tenure of the chair, Lord Deighton, was renewed for six years.

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 78-79. See also page 71.

Technology investment committee

The technology investment committee comprises 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.

Meeting attendance

Directors' attendance of Board and committee meetings for the year ended March 31st 2025 are 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	7 + 3	7 + 3
Lara Boro	7 + 5	7 + 5
Zanny Minton Beddoes	7 + 0	7 + 0
Vindi Banga	7 + 3	6 + 2
Georgina Cadbury	7 + 2	6 + 2
Eli Goldstein	7 + 2	7 + 2
Lady Heywood	7 + 5	7 + 5
Diego Piacentini	7 + 0	7 + 0
Mustafa Suleyman	7 + 0	4 + 0

Note

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

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.

See page 71 for more on the remuneration committee's activities and the Group's remuneration policy.

Table 1 Directors' interests as at March 31st 2025

Beneficial holdings	March 31st 2025			March 31st 2024		
	Ordinary	"A" special	"B" special	Ordinary	"A" special	"B" special
Lord Deighton	–	3,300	–	–	3,300	–
Lara Boro	30,175	1,150	–	24,975	1,150	–
Zanny Minton Beddoes	54,965	–	–	44,965	–	–
Vindi Banga	6,600	–	–	–	–	–
Georgina Cadbury ¹	198,201	14,446	–	181,416	14,446	–
Eli Goldstein	–	–	–	–	–	–
Lady Heywood	–	–	–	–	–	–
Diego Piacentini	37,168	–	–	24,168	–	–
Mustafa Suleyman	–	–	–	–	–	–
Holdings as trustee						
Zanny Minton Beddoes ²	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 This includes 134,000 ordinary shares held by L.J.C. Fund Limited, a benevolent company of which Georgina Cadbury is a director.

² Held as a joint trustee of the Marjorie Deane Journalism Foundation.

Lara Boro and Zanny Minton Beddoes each have the right to acquire 22,500 ordinary shares (2024: 32,500 each) under the restricted share scheme described in the next section. Each exercised 10,000 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 295,732 ordinary shares (2024: 314,052) 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 the gender pay gap.

(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, its carbon-emissions reductions, and by the number of units awarded to the participant at the start of the three-year period. 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 the growth in the Group's earnings per share, revenue and subscriptions volume, its carbon-emissions reductions, and by the number of units awarded to the participant at the start of the three-year period. There is a minimum hurdle to achieve before any payments are made.

(d) Restricted share scheme

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

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 2025

	Salary/fees 2025 £000	Annual bonus 2025 £000	Long-term plan ² 2025 £000	Benefits 2025 £000	Total 2025 £000	Total 2024 £000
Lord Deighton	150	–	–	–	150	150
Lara Boro	665	678	566	20	1,929	1,755
Zanny Minton Beddoes	527	573	224	18	1,342	1,031
Vindi Banga	39	–	–	–	39	39
Georgina Cadbury	39	–	–	–	39	39
Eli Goldstein	39	–	–	–	39	39
Lady Heywood ¹	39	–	–	–	39	39
Diego Piacentini	39	–	–	–	39	39
Mustafa Suleyman	39	–	–	–	39	39
Total	1,576	1,251	790	38	3,655	3,170

¹ Paid to Exor.

² Payable based on performance period ended March 31st 2025

The pensions that would be paid annually on retirement at age 65 based on service with the company to March 31st 2025 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 2025	Accrued pension at March 31st 2025	Accrued pension at March 31st 2024	Change
Zanny Minton Beddoes	57	£157,610	£154,637	£2,973

Directors' report

The directors present their report to shareholders, together with the audited consolidated financial statements, for the year ended March 31st 2025.

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 2-37.

Information on the use of financial instruments can be found on page 123. Information on engagement with suppliers, employees and others can be found on pages 72-75.

Results and dividends

The profit after tax from continuing operations for the financial year to March 31st 2025 was £34.7m (2024: £33.8m). A final dividend of 165.0p per share (2024: 120.0p) is proposed for the year to March 31st 2025. Together with the interim dividend already paid, this makes a total proposed dividend for the year of 218p per share (2024: 160.0p).

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 Hours" and "Coffee Withs", 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 working environment; we also conduct occasional "pulse" surveys. Each year we select important drivers for organisational improvement based on colleague feedback. The results of our surveys are discussed with the Board, which monitors the progress of our improvement initiatives. We have also appointed our first designated non-executive director for employee engagement, Georgina Cadbury. See more on our colleagues on pages 42-43 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 67.

UK Streamlined Energy and Carbon Reporting (SECR)

SECR disclosures can be found on page 47.

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 130.

Directors

Profiles of the directors appear on pages 62-63. All executive directors have contracts of employment. All directors have served throughout the year and up to the date of signing.

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 60), 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 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 (other than the Trustees); 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 66-67.

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 Friday July 11th 2025 at 12.15pm, can be found on page 147.

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 101.

Events after the balance-sheet date

There were no material events after the balance-sheet date.

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 10th 2025 and is signed on its behalf by:

Oscar Grut

Chief legal officer, Group company secretary and head of ESG

June 10th 2025

Financial statements

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Clarity.
Rigour.
Integrity.

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 2025 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
- 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
- The parent company notes 1 to 21.

The financial reporting framework that has been applied in the preparation of the Group financial statements is applicable law, United Kingdom adopted international accounting standards and IFRS Accounting Standards as issued by the IASB. The financial reporting framework that has been applied in the preparation of the parent company financial statements is applicable law and United Kingdom adopted international accounting standards and 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 (FRC) 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 12 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
- 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 and relevant internal specialists such as tax, valuations, 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 judgments 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
- 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
- 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
- The parent company financial statements are not in agreement with the accounting records and returns
- Certain disclosures of directors' remuneration specified by law are not made
- 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 11th 2025

Consolidated income statement

Year ended March 31st 2025

	Note	2025 £000	2024 As restated £000
Continuing operations			
Revenue	2, 3	368,481	359,524
Operating expenses	4	(320,429)	(312,405)
Operating profit	2	48,052	47,119
Finance income	6	638	533
Finance costs	7	(2,861)	(2,474)
Profit before tax	2	45,829	45,178
Tax	8	(11,163)	(11,356)
Profit for the year from continuing operations		34,666	33,822
Profit for the year from discontinued operations	9	2,399	251
Profit for the year		37,065	34,073
Attributable to:			
Equity holders of the company		37,065	34,073
Earnings per share for profit from continuing and discontinued operations attributable to equity holders of the company during the year			
Basic (pence)	10	186.6	171.6
Diluted (pence)	10	185.6	170.6
Earnings per share for profit from continuing operations attributable to equity holders of the company during the year			
Basic (pence)	10	174.5	170.4
Diluted (pence)	10	173.6	169.3
Dividends per share on a cash basis (pence)	11	173.0	120.0
Dividends per share including proposed dividends (pence)	11	218.0	160.0

Consolidated statement of comprehensive income

Year ended March 31st 2025

	Note	2025 £000	2024 £000
Profit for the year		37,065	34,073
Items that may be reclassified subsequently to the income statement:			
Change in fair value of cashflow hedges	25	513	(794)
Attributable tax	8	(128)	198
Change in value of interest rate hedges		–	(341)
Attributable tax	8	–	85
Net exchange differences on translation of net investments in overseas subsidiary undertakings		(14)	(568)
Items that will not be reclassified to the income statement:			
Remeasurement of retirement benefit obligations	24	316	(473)
Attributable tax	8	(786)	(572)
Current tax benefit on retirement benefit obligations	8	707	679
Other comprehensive income/(expense) for the year		608	(1,786)
Total comprehensive income for the year		37,673	32,287
Attributable to:			
Equity holders of the company		37,673	32,287

Consolidated balance sheet

As at March 31st 2025

	Note	2025 £000	2024 £000
Property, plant and equipment	13	4,441	4,629
Right-of-use assets	14	22,170	23,514
Intangible assets	15	43,095	50,109
Deferred tax assets	17	1,022	4,436
Non-current assets		70,728	82,688
Inventories	18	188	282
Trade and other receivables	19	52,909	53,916
Current tax assets		3,421	1,422
Derivative financial instruments	25	1,054	541
Cash and cash equivalents	20	37,704	24,776
Current assets		95,276	80,937
Total assets		166,004	163,625
Trade and other liabilities	21	(7,079)	(6,783)
Lease liabilities	23	(22,970)	(25,412)
Deferred tax liabilities	17	(1,574)	–
Retirement benefit obligations	24	(4,803)	(7,947)
Non-current liabilities		(36,426)	(40,142)
Trade and other liabilities	21	(187,068)	(185,971)
Lease liabilities	23	(6,180)	(4,748)
Current tax liabilities		(987)	(1,298)
Current liabilities		(194,235)	(192,017)
Total liabilities		(230,661)	(232,159)
Net liabilities		(64,657)	(68,534)
Equity			
Share capital	28	1,260	1,260
ESOP shares	29	(4,953)	(5,506)
Treasury shares	30	(188,823)	(188,823)
Translation reserve		(17,627)	(18,126)
Retained earnings		145,486	142,661
Total equity		(64,657)	(68,534)

The consolidated financial statements were approved by the Board of directors and authorised for issue on June 10th 2025.

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 2025

		Equity attributable to equity holders of the company					
Year ended March 31st 2025	Note	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)

		Equity attributable to equity holders of the company					
Year ended March 31st 2024	Note	Share capital £000	ESOP shares £000	Treasury shares £000	Translation reserve £000	Retained earnings £000	Total equity £000
At April 1st 2023		1,260	(4,606)	(188,823)	(16,764)	132,852	(76,081)
Profit for the year		–	–	–	–	34,073	34,073
Other comprehensive expense		–	–	–	(1,362)	(424)	(1,786)
Total comprehensive income		–	–	–	(1,362)	33,649	32,287
Net purchase of own shares	29	–	(900)	–	–	–	(900)
Dividends	11	–	–	–	–	(23,840)	(23,840)
At March 31st 2024		1,260	(5,506)	(188,823)	(18,126)	142,661	(68,534)

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 2025

	2025 £000	2024 £000
Cashflows from operating activities		
Operating profit – continuing businesses	48,052	47,119
Operating (loss)/profit – discontinued businesses	(3,903)	254
Depreciation, amortisation and impairment charges	15,449	14,718
Decrease in inventories	93	103
(Increase)/decrease in trade and other receivables	(562)	5,889
Increase/(decrease) in trade and other liabilities	2,928	(3,103)
Decrease in retirement benefit obligations	(3,000)	(3,000)
Decrease in provisions	(357)	(123)
Cash generated from operations	58,700	61,857
Taxes paid	(9,154)	(9,853)
Net cash generated from operating activities	49,546	52,004
Investing activities		
Interest received	625	533
Purchase of intangible assets	(10,266)	(9,341)
Purchase of property, plant and equipment	(1,118)	(762)
Proceeds from sale of subsidiary undertakings, net of cash disposed	16,305	–
Net cash generated from/(used in) investing activities	5,546	(9,570)
Financing activities		
Dividends paid	(34,349)	(23,840)
Interest paid	(2,230)	(2,077)
Payment of lease liabilities	(4,759)	(6,711)
Purchase of own shares	(14)	(1,590)
Proceeds from borrowings	35,000	30,000
Repayment of borrowings	(35,000)	(47,000)
Net cash used in financing activities	(41,352)	(51,218)
Effects of exchange rate changes on cash and cash equivalents	(812)	(482)
Net increase/(decrease) in cash and cash equivalents	12,928	(9,266)
Cash and cash equivalents at the beginning of the year	24,776	34,042
Cash and cash equivalents at the end of the year	37,704	24,776

Consolidated cashflow statement continued

	2025 £000	2024 £000
Net funds/(debt)		
Net debt at beginning of the year	(5,384)	(18,238)
Net increase/(decrease) in cash and cash equivalents	12,928	(9,266)
Proceeds from borrowings	(35,000)	(30,000)
Payment of lease liabilities	4,759	6,711
Inception of new lease liabilities, net of disposals	(3,738)	(1,095)
Repayment of borrowings	35,000	47,000
Other non-cash changes	–	(577)
Effects of exchange rate changes on lease liabilities	(11)	81
Net funds/(debt) at the end of the year	8,554	(5,384)
Net funds/(debt) comprises:		
Cash at bank and in hand	37,704	24,776
Total cash and cash equivalents	37,704	24,776
Lease liabilities	(29,150)	(30,160)
Total net funds/(debt)	8,554	(5,384)

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 10th 2025.

NOTE 1 Accounting policies

The principal 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 IFRS 16 Leases; and
- Amendments to IAS 1 Presentation of Financial Statements.

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 EU, are expected to be effective as follows:

From the year beginning April 1st 2025:

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

From the year beginning April 1st 2026:

- Amendments to IFRS 9 Financial Instruments; and
- Annual Improvements to IFRS Accounting Standards – Volume 11

The directors do not expect that the adoption of the standards and interpretations listed above will have a material impact on the financial statements of the Group in future periods, although the full assessment is not complete.

3. Critical accounting judgements and key sources of estimation uncertainty

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 \$1.28 (2024: \$1.26) and the year-end rate was \$1.29 (2024: \$1.26).

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 (2024: £20,266,000). Goodwill of £7,190,000 has been disposed of relating to the disposal of the Clearstate business. 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 are 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 146 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. Following the sale of the Clearstate business, which previously formed part of Economist Intelligence, the segmental information has been restated to reflect revenue and the profits for the continuing businesses only. 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	
	2025 £000	2024 As restated £000	2025 £000	2024 As restated £000
Analysis by business				
<i>The Economist</i>	226,629	217,669	89,595	84,277
Economist Impact	97,697	99,124	24,745	25,592
Economist Intelligence	44,155	42,731	12,791	12,623
Technology and central costs	–	–	(79,079)	(75,373)
Revenue/Operating profit	368,481	359,524	48,052	47,119

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

	Profit before tax		Net (liabilities)/assets	
	2025 £000	2024 As restated £000	2025 £000	2024 £000
Analysis by origin of legal entity				
United Kingdom	32,009	32,482	(23,050)	(21,607)
Europe	89	739	1,764	2,360
North America	9,784	7,160	(69,009)	(79,022)
Asia	3,855	3,979	26,744	30,999
Other	92	818	(1,106)	(1,264)
	45,829	45,178	(64,657)	(68,534)

	2025 £000	2024 As restated £000
Revenue by customer location		
United Kingdom	73,085	70,279
Europe	78,761	78,060
North America	147,746	138,742
Asia	52,018	52,121
Other	16,871	20,322
	368,481	359,524

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 Impact

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.

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.

Notes to the consolidated financial statements

NOTE 3 Revenue from contracts with customers continued

Economist Intelligence

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.

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 Profit for the year

By function	Note	2025 £000	2024 As restated £000
Promotional costs		32,333	31,354
Employee benefit costs	5	162,949	151,223
Employee-related expense		6,977	6,952
Contracted services		17,713	16,966
Distribution and fulfilment		34,978	39,563
Other product costs		22,119	22,649
Depreciation of property, plant and equipment	13	1,308	1,532
Depreciation of right-of-use assets	14	5,157	5,348
Amortisation of acquired intangible assets	15	99	130
Amortisation of software and other intangibles	15	8,717	6,949
Property and facilities		16,628	16,641
Technology and communications		3,030	3,067
Professional and outsourced services		6,883	8,728
Other general and administrative costs		1,779	2,083
Operating lease charges		255	296
Foreign exchange gains		(694)	(968)
Loss/(gain) allowance on trade receivables		198	(108)
Total costs		320,429	312,405

During the year the Group obtained the following services from the Group's auditor	2025 £000	2024 As restated £000
The audit of parent company and consolidated financial statements	437	372
The audit of the company's subsidiaries	215	209
Total audit fees	652	581
Other assurance services	37	43
Tax compliance services	264	162
Tax advisory services	109	50
Other services	1	24
Total non-audit services	411	279
Total Group auditor's remuneration	1,063	860

The prior year audit fee for discontinued businesses amounted to £38,000.

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:

Analysis by business	2025		2024	
	Monthly average	Year-end	Monthly average As restated	Year-end As restated
<i>The Economist</i>	474	470	456	467
Economist Impact	312	289	346	348
Economist Intelligence	295	281	294	305
Technology and central	494	500	439	461
	1,575	1,540	1,535	1,581

The details of directors' emoluments are shown on table 2, page 79, within the directors' report on remuneration.

Employee benefit costs including directors' emoluments	2025 £000	2024 As restated £000
Wages and salaries	137,172	126,566
Social security costs	14,749	13,526
Share-based payment costs	1,019	1,397
Retirement benefits – defined-benefit plans	350	350
Retirement benefits – defined-contribution plans	9,659	9,384
	162,949	151,223

Wages and salaries include £2,448,000 (2024: £1,542,000) of restructuring-related costs.

NOTE 6 Finance income

	2025 £000	2024 £000
Interest receivable on bank deposits	638	533

NOTE 7 Finance costs

	2025 £000	2024 As restated £000
Interest payable on bank loans and overdrafts	1,265	583
Amortisation of debt issue costs	152	167
Interest on lease liabilities	875	945
Net finance costs in respect of retirement benefits	313	407
Other finance charges	256	372
Finance costs	2,861	2,474

NOTE 8 Tax

	2025 £000	2024 As restated £000
Current tax expense		
UK corporation tax expense	5,347	7,028
Foreign tax expense	3,268	2,444
Adjustment in respect of prior years	(801)	109
	7,814	9,581
Deferred tax expense		
Current year	2,451	1,274
Effect of change in tax rates	–	1
Adjustments in respect of prior years	898	500
	3,349	1,775
Total tax expense in income statement	11,163	11,356
Effective tax rate	24%	25%

The UK main corporation tax rate for the year is 25% (2024: 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:

	2025 £000	2024 As restated £000
Profit before tax	45,829	45,178
Tax calculated at UK tax rate of 25% (2024: 25%)	11,457	11,294
Factors affecting the tax charge:		
Disallowed expenditure	459	103
Non-taxable foreign exchange gain	(266)	(479)
Different tax rates of subsidiaries operating in overseas jurisdictions	(231)	(29)
US state taxes	(58)	(72)
Movement on uncertain tax provisions	(295)	(72)
Adjustments in respect of prior years	97	610
Effect of change in tax rates on deferred tax	–	1
Total tax expense for the year	11,163	11,356
UK	7,189	8,047
Overseas	3,974	3,309
Total tax expense	11,163	11,356

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

	2025 £000	2024 As restated £000
Current tax	707	679
Deferred tax (note 17)	(914)	(289)
	(207)	390

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:

	2025 £000	2024 £000
Revenue	2,638	7,464
Operating (loss)/profit	(3,903)	254
Net finance income	14	30
(Loss)/profit before tax	(3,889)	284
Income tax	(38)	(33)
(Loss)/profit after tax	(3,927)	251
Profit on sale of business	6,326	–
Profit for the year from discontinued operations	2,399	251
Operating cashflows	(3,186)	559
Investing cashflows	16,305	–
Financing cashflows	(14)	–
Total cashflows	13,105	559

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.

	2025 £000	2024 £000
Profit for the year from continuing operations	34,666	33,822
Profit for the year from discontinued operations	2,399	251
Profit for the year	37,065	34,073
	000s	000s
Weighted average number of shares	19,864	19,852
Effect of dilutive share options (restricted share scheme units)	101	120
Weighted average number of shares for diluted earnings	19,965	19,972

NOTE 10 Earnings per share continued

	2025 Pence	2024 Pence
Earnings per share		
Basic	186.6	171.6
Diluted	185.6	170.6
Earnings per share from continuing operations		
Basic	174.5	170.4
Diluted	173.5	169.3
Earnings per share from discontinued operations		
Basic	12.1	1.3
Diluted	12.1	1.3

NOTE 11 Dividends

Cash dividends paid	2025 £000	2024 £000
Final dividend paid 120.0p per share (2024: 80.0p)	23,815	15,901
Interim paid 53.0p per share (2024: 40.0p)	10,534	7,939
	34,349	23,840

All shareholders other than holders of trust and treasury shares (see notes 28 and 30) receive the above dividend per share. Dividends amounting to £528,000 (2024: £352,000) 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	2025 £000	2024 £000
Interim dividend paid of 53.0p per share (2024: 40.0p)	10,534	7,939
Final dividend proposed of 165.0p per share (2024: 120.0p per share)	32,776	23,815
	43,310	31,754

The directors are proposing a final dividend in respect of the financial year ended March 31st 2025 of 165.0p. Dividends amounting to £639,000 in respect of the company's shares held by the ESOP have been deducted in arriving at the total dividend proposed of £43,310,000. 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 £1,019,000 (2024: £1,397,000). The total carrying value of share-based payment transactions is £2,729,000 (2024: £2,911,000), analysed as:

	2025 £000	2024 £000
Current liabilities	2,094	1,485
Non-current liabilities	635	1,426
	2,729	2,911

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.

	2025		2024	
	No. of options	Weighted average share price (£)	No. of options	Weighted average share price (£)
Restricted share scheme				
Outstanding at April 1st	120,250	33.60	136,250	33.01
Granted during the year	24,000	31.50	49,500	32.46
Forfeited during the year	(9,750)	(36.62)	(16,500)	(33.27)
Exercised during the year	(33,500)	(33.88)	(49,000)	(32.99)
Outstanding at March 31st	101,000	34.23	120,250	33.60
Exercisable at March 31st	39,500	34.94	38,250	34.41

The weighted average remaining contractual life for outstanding options at March 31st 2025 was 11 months (2024: 13 months).

NOTE 13 Property, plant and equipment

Cost	Short-leasehold buildings £000	Equipment £000	Total £000
At April 1st 2023	6,934	5,618	12,552
Additions	133	634	767
Disposals	(821)	(430)	(1,251)
Transfers	–	(85)	(85)
Exchange differences	68	106	174
At March 31st 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

Accumulated depreciation	Short-leasehold buildings £000	Equipment £000	Total £000
At April 1st 2023	3,346	4,077	7,423
Charge for the year	496	1,097	1,593
Disposals	(759)	(383)	(1,142)
Transfers	–	(485)	(485)
Exchange differences	49	90	139
At March 31st 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

Carrying amounts			
At April 1st 2023	3,588	1,541	5,129
At March 31st 2024	3,182	1,447	4,629
At March 31st 2025	2,772	1,669	4,441

The depreciation charge for discontinued businesses amounted to £40,000 (2024: £61,000).

Notes to the consolidated financial statements

NOTE 14 Right-of-use assets

Cost	Leasehold buildings £000
At April 1st 2023	40,170
Additions	1,103
Disposals	(2,084)
Exchange differences	(323)
At March 31st 2024	38,866
Additions	3,859
Disposals	(5,312)
Exchange differences	(268)
At March 31st 2025	37,145

Accumulated depreciation	Leasehold buildings £000
At April 1st 2023	12,122
Charge for the year	5,402
Disposals	(1,986)
Exchange differences	(186)
At March 31st 2024	15,352
Charge for the year	5,157
Disposals	(5,312)
Exchange differences	(222)
At March 31st 2025	14,975

Carrying amounts	
At April 1st 2023	28,048
At March 31st 2024	23,514
At March 31st 2025	22,170

The depreciation charge for discontinued businesses amounted to £nil (2024: £54,000).

The Group leases several buildings. The average lease term is 56 months (2024: 55 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	2025 £000	2024 As restated £000
Depreciation expense on right-of-use assets	5,157	5,348
Depreciation expense on right-of-use assets through business disposals	–	54
Interest expense on lease liabilities	875	945

The total cash outflow for leases in the year ended March 31st 2025 was £5,634,000 (2024: £7,656,000).

NOTE 15 Intangible assets

Cost	Goodwill £000	Acquired technology & databases £000	Acquired customer relationships £000	Trademarks, licenses and software £000	Intangible assets in development £000	Total £000
At April 1st 2023	30,855	1,474	1,200	46,851	4,697	85,077
Additions	-	-	-	-	9,740	9,740
Disposals	-	-	(1,200)	(68)	-	(1,268)
Transfers	-	-	-	9,577	(9,492)	85
Exchange differences	(284)	-	-	266	-	(18)
At March 31st 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

Accumulated amortisation	Goodwill £000	Acquired technology & databases £000	Acquired customer relationships £000	Trademarks, licenses and software £000	Intangible assets in development £000	Total £000
At April 1st 2023	10,333	1,224	1,200	23,556	263	36,576
Charge for the year	-	130	-	7,593	-	7,723
Disposals	-	-	(1,200)	(68)	-	(1,268)
Transfers	-	-	-	748	(263)	485
Exchange differences	(28)	-	-	19	-	(9)
At March 31st 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

Carrying amounts						
At April 1st 2023	20,522	250	-	23,295	4,434	48,501
At March 31st 2024	20,266	120	-	24,778	4,945	50,109
At March 31st 2025	13,076	21	-	25,498	4,500	43,095

The amortisation charge for discontinued businesses amounted to £128,000 (2024: £644,000).

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 above 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 (2024: £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 £40,848,000, which equates to a surplus of £33,322,000. A discount rate of 46% 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 £23,682,000, which equates to a surplus of £18,132,000. A discount rate of 34% 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 (2024: £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 2025 (2024: £nil).

NOTE 17 Deferred tax

	2025 £000	2024 £000
Deferred tax assets	1,022	4,436
Deferred tax liabilities	(1,574)	–
	(552)	4,436

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 2025 the Group has unrecognised deferred income tax assets of £229,000 (2024: £344,000) in respect of non-trading, trading and capital 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:

	2025 £000	2024 £000
At April 1st	4,436	6,268
Exchange differences	(67)	(79)
(Charge) to income statement	(3,372)	(1,463)
Disposal through business disposal	(635)	–
(Charge) to other comprehensive income	(914)	(289)
Effect of change in tax rates	–	(1)
At March 31st	(552)	4,436

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 2023	2,559	–	2,198	2,256	1,516	8,529
Exchange differences	–	(2)	(17)	(51)	(9)	(79)
(Charge)/credit to income statement	–	(1,012)	(298)	248	(401)	(1,463)
(Charge)/credit to other comprehensive income	(572)	–	–	–	283	(289)
Jurisdictional netting	–	(1,148)	–	–	(1,113)	(2,261)
Effect of change in tax rates	–	–	–	(1)	–	(1)
At March 31st 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

Other deferred income tax assets include temporary differences on lease liabilities of £817,000 (2024: £618,000); right-of-use lease assets of £(734,000) (2024: £(562,000)); derivatives and financial instruments of £nil (2024: £(135,000)); disallowed interest of £nil (2024: £345,000); and other differences. During the year, the Group disposed of deferred tax assets of £635,000 which included deferred income tax assets in respect of trading losses of £648,000. At March 31st 2025 the Group has recognised deferred income tax assets of £25,000 (2024: £nil) 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 2023	–	(1,148)	–	–	(1,113)	(2,261)
Jurisdictional netting	–	1,148	–	–	1,113	2,261
At March 31st 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)

Other deferred income tax liabilities include temporary differences on lease liabilities of £63,000 (2024: £nil); right-of-use leased assets of £(66,000) (2024: £nil); derivatives and financial instruments of £(263,000) (2024: £nil); and other timing differences of £(174,000) (2024: £nil). At 31 March 2024, the temporary differences in respect of lease liabilities of £22,000; IFRS 16 right-of-use leased assets of £(33,000); derivatives and financial instruments of £(135,000); and other timing differences of £(153,000) were recognised within other deferred income tax assets above.

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 (2024: 25%).

No deferred tax liability is recognised on temporary differences of £13,326,000 (2024: £11,627,000) 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 2025 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.

NOTE 18 Inventories

	2025 £000	2024 £000
Raw materials	187	262
Work-in-progress	1	20
	188	282

No inventories are pledged as security. The cost of inventory recognised as an expense in the year is £5,293,000 (2024: £5,620,000).

NOTE 19 Trade and other receivables

Current	2025 £000	2024 £000
Trade receivables	32,067	31,619
Other receivables	3,388	3,239
Prepayments	9,306	9,453
Accrued income	8,148	9,605
	52,909	53,916

Trade receivables are stated net of provision for expected bad and doubtful debts and trade sales returns. Trade sales return provisions were £1,456,000 at March 31st 2025 (2024: £1,578,000). 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:

	2025 £000	2024 £000
At April 1st	2,744	3,443
Income statement movements	(124)	(539)
Utilised	(419)	(183)
Exchange differences	(76)	23
At March 31st	2,125	2,744

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:

	2025 £000	2024 £000
Within the due date	20,966	19,542
Past due less than a month	6,602	5,611
Past due more than a month but less than two months	3,378	3,712
Past due more than two months but less than three months	1,005	1,775
Past due more than three months	116	979
Total trade receivables	32,067	31,619

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

	2025 £000	2024 £000
Cash at bank and in hand	16,721	9,389
Short-term bank deposits	20,983	15,387
	37,704	24,776

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 64% (2024: 47%), sterling 23% (2024: 33%), euro 4% (2024: 4%) and other 9% (2024: 16%).

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

	2025 £000	2024 £000
Current		
Trade payables	8,992	18,901
Social security and other taxes	3,060	3,671
Accruals	16,497	19,988
Liability for share-based payments	2,094	1,485
Deferred income	135,267	124,195
Other liabilities	21,158	17,731
	187,068	185,971
Non-current		
Liability for share-based payments	635	1,426
Deferred income	3,466	3,319
Other liabilities	2,978	2,038
	7,079	6,783
Total	194,147	192,754

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 Intelligence 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 2025 (2024: £nil).

The Group has the following undrawn capacity on its committed borrowing facilities as at March 31st:

	2025 £000	2024 £000
Floating rate – expiring beyond one year	80,000	80,000

The Group has committed borrowing facilities of £80m via a syndicated multi-currency revolving credit facility which matures in October 2027.

NOTE 23 Lease liabilities

Maturity analysis	2025 £000	2024 £000
Not later than one year	6,180	4,748
Later than one year and not later than five years	18,062	16,654
Later than five years	4,908	8,758
	29,150	30,160
Analysed as:		
Non-current	22,970	25,412
Current	6,180	4,748
	29,150	30,160

The net decrease in lease liabilities during the year ended March 31st 2025 was £1,010,000 (2024: £5,697,000), which includes foreign exchange loss on lease liabilities of £11,000 (2024: gain of £81,000).

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 £89,000 were accrued (2024: £122,000) 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:

	2025 £000	2024 £000
UK Group scheme	3,387	6,174
Post-retirement medical benefits	1,416	1,773
	4,803	7,947

UK Group scheme

The most recent full actuarial valuation of the UK Group scheme was at January 1st 2021. This showed the market value of assets of the UK Group scheme to be £385.0m. The actuarial valuation of pension liabilities was £480.9m leaving a technical provisions deficit of £95.9m. 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 80%. The January 2021 valuation was used as a basis for determining the ongoing company funding rate, effective January 1st 2021. The triennial valuation as at January 1st 2024 was not finalised as at June 10th.

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 £50.0m at January 1st 2022. 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 2025, the Group contributed £3,350,000 (2024: £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 2025. The major assumptions used to determine this valuation are as follows:

	2025 %	2024 %
CPI inflation	2.75	2.75
Increase in pensionable salaries	n/a	n/a
Increase in pensions in payment	2.75	2.75
Increase in deferred pensions	2.75	2.75
Discount rate for scheme liabilities	5.80	4.90

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 AXCo0 for pre-retirement. Future improvements in mortality are measured based on CMI 2023 with a 1.25% long-term improvement rate and Parameter A equal to 0.5% p.a. (2024: 100% of SAPS4 light tables, CMI 2022, 1% improvement rate, Parameter A equal to 0.25%).

	2025 years	2024 years
Longevity at age 65 for current retirees		
– Men	88.8	87.6
– Women	90.7	89.1
Longevity at age 65 for future retirees, current age 45		
– Men	90.0	88.5
– Women	92.1	90.2

The assets of the UK Group scheme and the deficit are as follows:

	2025 £000	2024 £000
Equities	106,511	121,782
Corporate bonds	14,293	17,792
Property	45,610	41,206
LDI	67,927	92,342
Other	18,667	3,117
Fair value of scheme assets	253,008	276,239
Present value of scheme liabilities	(248,026)	(264,759)
Scheme surplus	4,982	11,480
Asset ceiling adjustment	(8,369)	(17,654)
Net defined benefit obligation	(3,387)	(6,174)

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:

	2025		2024	
	Quoted market price £000	No quoted market price £000	Quoted market price £000	No quoted market price £000
UK equities	15,110	–	18,658	–
Non-UK equities	91,374	–	102,957	–
Private equity	–	27	–	167
UK corporate bonds	14,293	–	17,792	–
Property	–	45,610	–	41,206
LDI	67,927	–	92,342	–
Other	18,667	–	3,117	–
	207,371	45,637	234,866	41,373

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:

	2025 £000	2024 £000
Liquid – call less than 1 month	207,371	233,943
Less liquid – call 1-3 months	–	–
Illiquid – call greater than 3 months	45,637	42,296

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 loss on scheme assets of £15,011,000 (2024: gain of £5,357,000).

Fair value of scheme assets	2025 £000	2024 £000
At April 1st	276,239	279,422
Interest income	13,337	13,210
Return on scheme assets excluding interest income	(28,348)	(7,853)
Employer contributions	3,350	3,350
Administration expenses	(350)	(350)
Benefit payments from the scheme	(11,220)	(11,540)
At March 31st	253,008	276,239

Present value of scheme liabilities	2025 £000	2024 £000
At April 1st	264,759	265,775
Interest expense	12,702	12,483
Losses from experience	1,542	5,420
Gains from changes in financial assumptions	(19,757)	(7,379)
Benefit payments from the scheme	(11,220)	(11,540)
At March 31st	248,026	264,759

The weighted average duration of the defined-benefit obligation is 13 years (2024: 15 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	+/- 5.5
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% (2024: 3.0%).

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	2025 %	2024 %
Healthcare premium inflation	12.00	12.00
Discount rate for scheme liabilities	5.80	4.90

Present value of scheme liabilities	2025 £000	2024 £000
At April 1st	1,773	1,201
Employer contributions	(141)	(123)
Interest expense	83	55
Remeasurement (gain)/loss recognised in other comprehensive income	(299)	640
At March 31st	1,416	1,773

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:

	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

	2024			
	UK Group Scheme £000	PRMB £000	Defined contribution £000	Total £000
Current service cost	–	–	9,384	9,384
Administration expenses	350	–	–	350
Total operating expense	350	–	9,384	9,734
Interest on scheme assets	(13,210)	–	–	(13,210)
Interest on scheme liabilities	12,483	55	–	12,538
Interest adjustment due to asset ceiling	1,079	–	–	1,079
Net finance expense	352	55	–	407
Net income statement charge	702	55	9,384	10,141

NOTE 24 Retirement benefit and other post-retirement obligations continued

Other comprehensive income

The following gains/(losses) have been recognised in other comprehensive income:

	2025 £000	2024 £000
UK Group scheme	17	6
Post-retirement medical benefits	299	(640)
Unfunded retirement benefits	–	161
Total gains/(losses) recognised in the year	316	(473)

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

In June 2023, the UK High Court issued a ruling in the case of *Virgin Media Limited v NTL Pension Trustees II Limited* and others relating to the validity of certain historical pension changes. The judgment was upheld by the appeal court in July 2024. This case may have implications for other defined-benefit schemes in the UK. The company is assessing the potential impact of the ruling, although no conclusion has currently been reached and therefore no quantification of any potential impact on the company has been determined.

Notes to the consolidated financial statements

NOTE 25 Derivative financial instruments

	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	–

	2024		
	Gross notional amounts £000	Assets £000	Liabilities £000
Current contracts in a fair value hedge relationship			
Forward foreign US dollar exchange contracts	74,677	541	–
Total contracts in a fair value hedge relationship	74,677	541	–

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:

	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)

	2024					
	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	–	–	24,776	–	24,776	24,776
Trade receivables	–	–	31,619	–	31,619	31,619
Derivative financial instruments	541	–	–	–	541	541
Total financial assets	541	–	56,395	–	56,936	56,936
Trade payables	–	–	–	(18,901)	(18,901)	(18,901)
Lease liabilities	–	–	–	(30,160)	(30,160)	(30,160)
Total financial liabilities	–	–	–	(49,061)	(49,061)	(49,061)

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 2025, there were no hedges of interest rate exposures in place.

Liquidity and refinancing risk management

The maturities of contracted cashflows associated with the Group's financial liabilities are shown in the table on page 125. 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

	2025			
	GBP £000	USD £000	Other £000	Total £000
Maturity analysis				
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)

	2024			
	GBP £000	USD £000	Other £000	Total £000
Maturity analysis				
Not later than one year	60,165	(78,132)	(5,142)	(23,109)
Later than one year and not later than five years	(14,778)	(1,594)	(281)	(16,653)
Later than five years	(8,758)	–	–	(8,758)
	36,629	(79,726)	(5,423)	(48,520)
Analysed as:				
Derivative financial instruments – inflows	74,677	–	–	74,677
Derivative financial instruments – outflows	–	(74,136)	–	(74,136)
Trade payables	(11,542)	(3,456)	(3,903)	(18,901)
Lease liabilities	(26,506)	(2,134)	(1,520)	(30,160)
	36,629	(79,726)	(5,423)	(48,520)

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.

	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
	2024			
	GBP £000	USD £000	Other £000	Total £000
Maturity analysis				
Not later than one year	17,378	32,971	6,046	56,395
	17,378	32,971	6,046	56,395
Analysed as:				
Cash and cash equivalents	8,181	11,662	4,933	24,776
Trade receivables	9,197	21,309	1,113	31,619
	17,378	32,971	6,046	56,395

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 2025, the Group's net debt to EBITDA measured before the impact of IFRS 16 was (0.8) times (2024: (0.5) times).

The Group also maintains undrawn committed borrowing facilities. At March 31st 2025, the committed undrawn facilities amounted to £80,000,000 (2024: £80,000,000) and their weighted average maturity was 30 months (2024: 42 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.

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 32% of the revenues of its UK-based businesses, and approximately 61% 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.

NOTE 27 Financial risk management continued

The carrying amounts of the Group's US dollar-denominated monetary assets and liabilities at March 31st are as follows:

	Assets		Liabilities	
	2025 £000	2024 £000	2025 £000	2024 £000
US dollar	42,732	32,971	(4,812)	(5,590)

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	2025	2024
Average exchange rate	\$1.28	\$1.25
Foreign currency (\$000)	100,158	93,594
Contract value (£000)	78,427	74,677
Fair value (£000)	1,054	541

As at March 31st 2025, the aggregate amount of unrealised gains under forward foreign-exchange contracts deferred in the fair value reserve relating to future income transactions is £1,054,000 (2024: £541,000). 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 £541,000 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 2025 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.

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 2025, 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	37,704	–	–	2,681	(2,193)
Other net financial assets	23,075	–	–	1,699	(1,390)
Derivative financial instruments	1,054	–	–	(8,597)	7,034
Lease liabilities	(29,150)	–	–	(166)	136
	32,683	–	–	(4,383)	3,587

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 capital
At March 31st 2025 and 2024	25,200,000	1,260
	At March 31st 2025 and 2024	
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 81. 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 2023	283,353	4,606
Purchase of ESOP shares	56,463	1,664
Sale of ESOP shares	(25,764)	(764)
At March 31st 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

The nominal value of the ESOP shares, which have a par value of 5p each, amounted to £14,787 (2024: £15,703). 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 2025, 101,000 (2024: 120,250) 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 2025 and 2024	5,040,000	188,823

The treasury shares have a par value of 5p per share and their nominal value amounts to £252,000 (2024: £252,000). These shares do not attach any voting rights or rights to dividends. The shares represent 20% of called-up share capital (2024: 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 62-65). Key management compensation paid or payable, including the value of awards made under the restricted share scheme, is set out below:

	2025 £000	2024 £000
Salaries and short-term employment benefits	7,607	6,279
Retirement benefits	255	365
Redundancy cost	189	–
Long-term incentives	3,830	3,369
	11,881	10,013
Of which:		
Executive directors	4,227	3,683
Non-executive directors	386	386
Other members of the leadership team	7,268	5,944
	11,881	10,013

The directors who served during the year received dividends of £289,000 (2024: £168,000) 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

There were no material events after the balance-sheet date.

NOTE 34 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 and the net book value of assets and liabilities sold. This gain was recognised in profit for the year from discontinued operations.

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 2025

	Note	2025 £000	2024 £000
Investments in subsidiaries	4	552,077	552,077
Intangible assets	5	26,525	25,798
Property, plant and equipment	6	3,758	3,873
Right-of-use assets	7	17,143	20,542
Amounts due from subsidiaries		117,816	93,920
Deferred tax assets	8	–	1,054
Non-current assets		717,319	697,264
Amounts due from subsidiaries		21,236	50,085
Inventories	9	186	280
Trade and other receivables	10	16,559	17,361
Derivative financial instruments	16	1,054	541
Current tax assets		3,013	1,650
Cash and cash equivalents	11	12,814	10,369
Current assets		54,862	80,286
Total assets		772,181	777,550
Trade and other liabilities	12	(5,057)	(4,827)
Deferred tax liabilities	8	(1,754)	–
Retirement benefit obligations	13	(3,637)	(6,083)
Lease liabilities	14	(19,399)	(23,666)
Non-current liabilities		(29,847)	(34,576)
Amounts due to subsidiaries		(251,332)	(266,692)
Trade and other liabilities	12	(80,079)	(83,328)
Lease liabilities	14	(4,292)	(2,950)
Current liabilities		(335,703)	(352,970)
Total liabilities		(365,550)	(387,546)
Net assets		406,631	390,004
Share capital	17	1,260	1,260
ESOP shares	18	(4,953)	(5,506)
Treasury shares	19	(188,823)	(188,823)
Translation reserve		(2,726)	(3,239)
Retained earnings		601,873	586,312
Total equity		406,631	390,004

The profit for the year is £51,589,000 (2024: £13,651,000).

These financial statements were approved by the Board of directors and authorised for issue on June 10th 2025. They were signed on its behalf by:

Paul Deighton **Lara Boro**
Directors

Company statement of changes in equity

Year ended March 31st 2025

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
At April 1st 2024		1,260	(5,506)	(188,823)	(3,239)	586,312
Profit for the year		-	-	-	-	51,589
Other comprehensive expense		-	-	-	513	(1,679)
Total comprehensive income		-	-	-	513	49,910
Net sale of own shares	18	-	553	-	-	-
Dividends		-	-	-	-	(34,349)
At March 31st 2025		1,260	(4,953)	(188,823)	(2,726)	601,873

Year ended March 31st 2024	Note	Equity attributable to equity holders of the company				
		Share capital £000	ESOP shares £000	Treasury shares £000	Translation reserve £000	Retained earnings £000
At April 1st 2023		1,260	(4,606)	(188,823)	(2,445)	596,728
Profit for the year		-	-	-	-	13,651
Other comprehensive expense		-	-	-	(794)	(227)
Total comprehensive income		-	-	-	(794)	13,424
Net purchase of own shares	18	-	(900)	-	-	-
Dividends		-	-	-	-	(23,840)
At March 31st 2024		1,260	(5,506)	(188,823)	(3,239)	586,312

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 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:

	2025		2024	
	Monthly average	Year-end	Monthly average	Year-end
<i>The Economist</i>	419	416	414	420
Economist Impact	73	73	74	71
Technology and central	339	331	297	312
Total employees	831	820	785	803

The details of directors' emoluments are shown on table 2, page 79, within the directors' report on remuneration.

Employee benefit costs including directors' emoluments	2025 £000	2024 £000
Wages and salaries	83,721	74,448
Social security costs	10,738	9,540
Share-based payment costs	1,342	1,499
Retirement benefits – defined-benefit plans	280	280
Retirement benefits – defined-contribution plans	6,550	6,036
	102,631	91,803

NOTE 3 Share-based payments

The company's total charge recognised with respect to share-based payment transactions comprised:

	2025 £000	2024 £000
Restricted share scheme (cash or share settled)	1,342	1,499
Total carrying value of share-based payment transactions	2025 £000	2024 £000
Restricted share scheme (cash or share settled)	2,729	2,598
Analysed as:	2025 £000	2024 £000
Current liabilities	2,094	1,255
Non-current liabilities	635	1,343
	2,729	2,598

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	2025		2024	
	No. of options	Weighted average share price (£)	No. of options	Weighted average share price (£)
Outstanding at April 1st	108,500	33.45	116,750	32.89
Granted during the year	24,000	31.50	37,500	32.46
Exercised during the year	(31,500)	(33.90)	(45,750)	(32.96)
Outstanding at March 31st	101,000	34.23	108,500	33.45
Exercisable at March 31st	39,500	34.94	32,500	33.93

The weighted average remaining contractual life for outstanding options at March 31st 2025 was 11 months (2024: 14 months).

Notes to the company financial statements

NOTE 4 Investments in subsidiaries

	2025 £000	2024 £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 2023	42,829	4,290	47,119
Additions	–	8,345	8,345
Disposals	(6)	–	(6)
Transfer	8,744	(8,744)	–
At March 31st 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

Amortisation	Licenses and software £000	Intangible assets in development £000	Total £000
At April 1st 2023	23,166	263	23,429
Charge for the year	6,231	–	6,231
Transfer	263	(263)	–
At March 31st 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

Carrying amounts			
At April 1st 2023	19,663	4,027	23,690
At March 31st 2024	21,907	3,891	25,798
At March 31st 2025	25,973	552	26,525

NOTE 6 Property, plant and equipment

Cost	Short-leasehold buildings £000	Equipment £000	Total £000
At April 1st 2023	5,212	3,900	9,112
Additions	20	538	558
Transfers	–	102	102
Disposals	(123)	(106)	(229)
At March 31st 2024	5,109	4,434	9,543
Additions	–	862	862
At March 31st 2025	5,109	5,296	10,405

Depreciation	Short-leasehold buildings £000	Equipment £000	Total £000
At April 1st 2023	2,040	2,741	4,781
Charge for the year	215	754	969
Disposals	–	(80)	(80)
At March 31st 2024	2,255	3,415	5,670
Charge for the year	316	661	977
At March 31st 2025	2,571	4,076	6,647

Carrying amounts			
At April 1st 2023	3,172	1,159	4,331
At March 31st 2024	2,854	1,019	3,873
At March 31st 2025	2,538	1,220	3,758

Notes to the company financial statements

NOTE 7 Right-of-use assets

Cost	Leasehold buildings & vehicles £000
At April 1st 2023	29,942
Additions	596
Disposals	(868)
At March 31st 2024	29,670
Additions	556
Disposals	(1,017)
At March 31st 2025	29,209

Accumulated depreciation	Leasehold buildings & vehicles £000
At April 1st 2023	7,023
Charge for the year	2,874
Disposals	(769)
At March 31st 2024	9,128
Charge for the year	3,039
Disposals	(101)
At March 31st 2025	12,066

Carrying amounts	
At April 1st 2023	22,919
At March 31st 2024	20,542
At March 31st 2025	17,143

The company leases several assets including buildings. The average lease term is 64 months (2024: 62 months).

The maturity analysis of lease liabilities is presented in note 14.

The interest expense relating to right-of-use assets was £664,000 (2024: £799,000).

NOTE 8 Deferred tax

	2025 £000	2024 £000
Deferred tax assets	–	1,054
Deferred tax liabilities	(1,754)	–
	(1,754)	1,054

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:

	2025 £000	2024 £000
At April 1st	1,054	2,182
(Charge) to income statement	(2,069)	(912)
(Charge) to other comprehensive income	(739)	(216)
At March 31st	(1,754)	1,054

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

Deferred tax assets	Retirement benefit obligations £000	Capital allowances and intangibles £000	Incentives £000	Other £000	Total £000
At April 1st 2023	2,021	–	1,378	106	3,505
(Charge)/credit to income statement	–	(685)	32	(259)	(912)
(Charge) to other comprehensive income	(500)	–	–	284	(216)
Jurisdictional netting	–	(1,323)	–	–	(1,323)
At March 31st 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	–	–	–	–	–

Other deferred income tax assets include temporary differences on general provisions of £nil (2024: £251,000); derivatives and financial instruments of £nil (2024: £(135,000)); and other differences.

Notes to the company financial statements

NOTE 8 Deferred tax continued

Deferred tax liabilities	Retirement benefit obligations £000	Capital allowances and intangibles £000	Incentives £000	Other £000	Total £000
At April 1st 2023	–	(1,323)	–	–	(1,323)
Jurisdictional netting	–	1,323	–	–	1,323
At March 31st 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)

Other deferred income tax liabilities include temporary differences on general provisions of £54,000 (2024: £nil); derivatives and financial instruments of £(263,000) (2024: £nil); and charitable donations of £18,000 (2024: £nil).

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 (2024: 25%).

NOTE 9 Inventories

	2025 £000	2024 £000
Raw materials	186	280

No inventories are pledged as security.

NOTE 10 Trade and other receivables

Current	2025 £000	2024 £000
Trade receivables	9,268	8,735
Other receivables	614	1,301
Prepayments	5,167	4,583
Accrued income	1,510	2,742
	16,559	17,361

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:

	2025 £000	2024 £000
At April 1st	667	1,370
Income statement movements	(495)	(579)
Utilised	(138)	(124)
At March 31st	34	667

NOTE 10 Trade and other receivables continued

The ageing of the company's trade receivables which are not impaired is as follows:

	2025 £000	2024 £000
Within the due date	5,223	7,585
Past due less than a month	2,812	1,150
Past due more than a month but less than two months	709	–
Past due more than two months but less than three months	358	–
Past due more than three months	166	–
Total trade receivables	9,268	8,735

NOTE 11 Cash and cash equivalents

	2025 £000	2024 £000
Cash at bank and in hand	1,563	1,823
Short-term bank deposits	11,251	8,546
	12,814	10,369

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

NOTE 12 Trade and other liabilities

	2025 £000	2024 £000
Current		
Trade payables	6,879	13,608
Social security and other taxes	2,201	2,726
Accruals	6,978	10,159
Liability for share-based payments	2,094	1,255
Deferred income	47,559	44,490
Other liabilities	14,368	11,090
	80,079	83,328
Non-current		
Liability for share-based payments	635	1,343
Deferred income	1,631	1,654
Other liabilities	2,791	1,830
	5,057	4,827
Total	85,136	88,155

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:

	2025 £000	2024 £000
UK Group scheme	2,710	4,939
Post-retirement medical benefits	927	1,144
	3,637	6,083

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:

	2025 £000	2024 £000
Present value of scheme liabilities		
At April 1st	1,144	813
Employer contributions	(87)	(79)
Interest expense	54	35
Net (gain)/loss from experience and change in financial assumptions	(184)	375
At March 31st	927	1,144

Further information on the assumptions used to calculate the liability are shown in note 24 to the consolidated financial statements.

NOTE 14 Lease liabilities

	2025 £000	2024 £000
Maturity analysis		
Not later than one year	4,292	2,950
Later than one year and not later than five years	14,492	14,918
Later than five years	4,907	8,748
	23,691	26,616
Analysed as:		
Non-current	19,399	23,666
Current	4,292	2,950
	23,691	26,616

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

There were no material events after the balance-sheet date.

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 2025 is disclosed below. The 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'Île 13, 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 2025, 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 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

	2025 £m	2024 £m	Unaudited 2023 £m	Unaudited 2022 £m	Unaudited 2021 £m
As reported in the year					
Revenue	368	367	377	346	310
Operating profit	48	47	42	46	42
Profit after tax	37	34	31	36	17
Basic earnings per share	186.6p	171.6p	157.0p	180.9p	83.8p
Continuing business*					
Revenue	368	360	368	338	304
Operating profit	48	47	42	45	42
Profit after tax	35	34	31	34	18
Continuing business—adjusted**					
Revenue	368	360	368	338	304
Adjusted operating profit	48	47	42	45	42
Adjusted operating profit to revenue	13.0%	13.1%	11.3%	13.2%	13.9%
Adjusted profit after tax	35	34	31	34	31
Adjusted earnings per share	174.5p	170.4p	154.3p	173.2p	158.1p
Balance Sheet					
Non-current assets	71	83	90	85	74
Net cash/(debt)	9	(5)	(18)	(16)	(30)
Deferred income	(139)	(128)	(131)	(128)	(120)
Other assets and liabilities (net)	(6)	(19)	(17)	(26)	(15)
Net liabilities	(65)	(69)	(76)	(85)	(90)
Dividends and shares					
Interim and final dividend proposed per share	218.0p	160.0p	120.0p	120.0p	100.0p
Total dividend per share paid in the year	173.0p	120.0p	127.0p	133.0p	0.0p
Indicative share value**	£31.50	£31.50	£30.00	£30.00	£25.00
Dividend yield	6.9%	5.1%	4.0%	4.0%	4.0%

*Income statement restated to exclude Clearstate, and in 2021, TVC and Canback.

**Alternative performance measures. Refer to note 1s 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 and valuation. 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 will be held at the British Academy of Film and Television Arts, 195 Piccadilly, London W1J 9LN on Friday July 11th 2025 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 2025.
2. To declare a final dividend of 165.0 pence per share in respect of the year ended March 31st 2025 to all "A" Special, "B" Special and Ordinary shareholders on the company's register of members at the close of business on June 10th 2025.
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 in England and Wales 00236383

Registered Office

The Adelphi

1-11 John Adam Street

London WC2N 6HT

June 16th 2025

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 Proxy Form 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 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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