

Interim report

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We pursue progress for
individuals, organisations
and the world.

The Economist Group

Interim report

Six months ended September 30th 2025

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HIGHLIGHTS OF OUR FIRST HALF

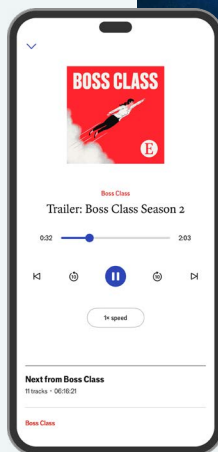
1.255m

subscriptions
(+6% year on year)

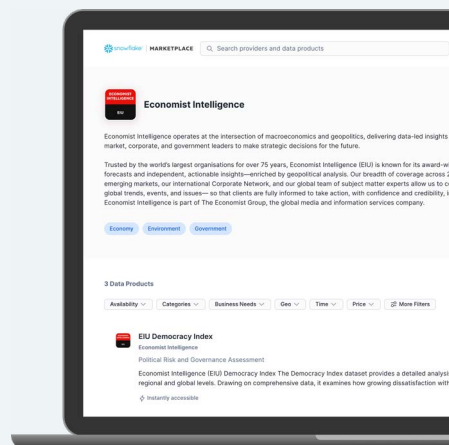
Enhanced brand
campaign unveiled.



The Economist covered America's historic new tariffs, tracking their effect and the world's response.



The Economist launched season two of its popular management podcast, Boss Class.



EIU introduced the Democracy Index and the updated Liveability Index on Snowflake Marketplace, a platform that helps companies expand what's possible through third-party data, apps and AI products.

FINANCIAL HIGHLIGHTS

£170.3m

▲ revenue*
(H1 2025: £163.8m)

£20.2m

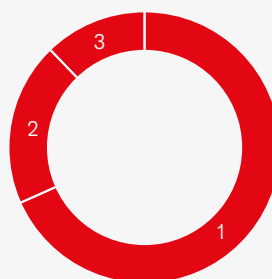
▲ operating profit*
(H1 2025: £16.5m)

74.8p

▲ basic earnings per share*
(H1 2025: 58.8p)

£32.00

▲ indicative share value
(31 March 2025: £31.50)



Revenue by business

	H1 FY26 £m	H1 FY25 £m
1 The Economist (includes Economist Education)	116.5	108.7
2 Economist Impact	33.3	34.2
3 Economist Intelligence	20.5	20.9

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

Delivering insight in an age of disruption.



Paul Deighton
Chair

The turbulence continues, and there are few signs of it calming down.

We've all had to get used to seeing norms and conventions swept aside, whether in global trade, diplomacy or the financial markets. It is unclear whether they will return, or what will replace them. For now, distraction, populism and protectionism all stand in opposition to the liberal values upheld by *The Economist* since 1843, and the dominant mood is one of uncertainty—even, at times, unease.

There are certainly grounds for alarm. But this is not a time for alarmism. The Economist Group's purpose is to champion progress by helping people navigate an uncertain world through independent, trusted analysis and insight. In this period of upheaval, the need for what we do is stronger than ever.

Our strategy as a Group remains unchanged: to maintain sustainable, profitable growth so that we can keep providing high-quality insights through our editorial and information services.

Of course, volatility and disruption also affect our business. We believe fiercely independent journalism is an essential good—but in a polarising world, some disagree. And while an uncertain future fuels demand for our analysis and forecasts, it also affects the budgets and appetites of our clients. Both sides of this coin can be seen in our performance this half-year.

“Performance in the half-year was largely driven by growth in both revenue and volumes for *The Economist* and its enterprise subscriptions business.”

Core business growth, spurred by innovation

The Group's half-year revenue of £170m was 4% higher than the prior year at actual exchange rates, and 7% higher at constant currency, while operating profit of £20.2m was 23% above the prior year.

Net cash before lease liabilities was £7.4m at the end of the first half, an improvement of £17.0m compared to net debt before lease liabilities of £9.6m in the prior half-year.

Performance in the half-year was largely driven by growth in both revenue and volumes for *The Economist* and its enterprise subscriptions business—a sign that the hunger for high-quality, evidence-based journalism grows in turbulent times. But it also underlines the importance of *The Economist's* continuous drive to innovate and improve, and our sustained investment in technology and brand. This half-year saw the launch of a refreshed core app for *The Economist* with improved navigation, distinct weekday and weekend content, and more prominent video formats. It also saw the creation of Economist Insider, an exciting new video offer from the newsroom, developed in the first half and launched in October. Targeted marketing campaigns in America and Britain have strengthened *The Economist's* brand and reach. And we have continued to explore the opportunities of artificial intelligence (AI), while remaining clear-eyed about its potential threats.

We'll always be wholly committed to high-quality, human journalism—it is the talent, expertise and independence of our editorial team that set *The Economist* apart. But we see ways for AI to help bring their insights to audiences more directly and engagingly. In April, we launched AI Lab, designed to create innovative AI-powered products and services for subscribers. We're also looking out for AI-focused collaborations that broaden the reach of outstanding journalism without diluting its value—and in July, we announced *The Economist's* partnership with NotebookLM, a Google AI tool.

These are all benefits from AI, and there will be more to come. But we also recognise the potential downside. Large language model (LLM) “answer engines” are revolutionising online searches. Traffic to news sites is declining across the sector. We are less exposed than other publishers—but we must stay watchful, and nimble, as this technological upheaval continues.

Resilient B2B performance despite market uncertainty

Disruption and volatility have dampened other parts of Group performance this half-year—and may continue to do so in the near term. Some B2B customers have tightened their belts as a response to market uncertainty, and while we've seen modest B2B revenue growth overall, sales in a number of areas have slowed significantly, offsetting the strong performance of digital advertising.

In our Economist Impact business, the headwinds were particularly sharp for Economist Impact Partnerships, which is adapting to clients' suppressed appetite for policy and branded content deals. We have continued to restructure and refocus, and regrettably this meant 21 colleagues leaving the Group. Economist Impact Events performed broadly in line with the prior year, and added several new events to the roster, such as the United Nations Oceans Conference in June and the technology-focused Progress 2030 event in September.

Economist Intelligence also felt the chill of the market environment, with performance remaining largely flat year-on-year. As with all our B2B businesses, however, we are confident that the opportunity for long-term growth is strong. The data and analysis provided by EIU continue to be highly valued by customers, and unequalled in the sector—garnering 49 first-place rankings in the 2025 FocusEconomics Analyst Forecast Awards. We strengthened our offer this half-year through the upgrade of EIU's digital forecasting tools, making them more secure and scalable, and allowing for faster integration of new data sources.

Making sense of a world spinning faster

As ever, the half-year was characterised by clear-eyed, independent journalism. Amid the frenzy of change, *The Economist's* editorial teams helped subscribers see the big picture, understand the world's most important news and prepare for what would come next.

By April it had become abundantly clear that Donald Trump's second term would be unlike his first, with the White House pursuing an agenda of unmatched ambition and pace. Our correspondents met the moment. From coverage of Mr Trump's foreign policy to his assault on American science, they grounded their journalism in reporting, seasoned analysis and facts. The newsroom's habit of joining the dots across politics and economics proved particularly useful in journalism on Mr Trump's trade agenda. As the president imposed and retracted tariffs, they made sense of the turmoil, explaining the effects of his announcements and the response to them, from Brussels to Beijing.

Our journalists were not consumed by American news, however. Expert correspondents continued to cover the grinding wars in Ukraine and Gaza through written journalism, podcasts and videos. They looked further ahead, too, exploring the economics of superintelligence, the new politics of energy and triumphs in the fight against cancer. Through a whirl of events, our editorial colleagues worked to deliver journalism with unrivalled clarity, independence and rigour. That work has never been more essential.

Confident in our direction—and alert to potential pitfalls

At the year's halfway point, we have reasons to be optimistic—and grounds for caution. We're confident that there is enormous demand for what we do and how we do it. We believe that our strategy of investing for long-term growth is the right one—and that in a turbulent time our work is more valuable than ever. But we're also alive to the impact of that uncertainty on our business, which is likely to continue into the second half. It will sharpen our focus on the key strategic initiatives described above—new products, AI, brand marketing—so that we can continue to champion the pursuit of progress long into the future.

The Board has decided to declare an interim dividend of 53p per share, which is one-third of last year's annual dividend excluding the one-off uplift which reflected the proceeds from last year's sale of Clearstate.



Paul Deighton
Chair

“Amid the frenzy of change, *The Economist's* editorial teams helped subscribers see the big picture, understand the world's most important news and prepare for what would come next.”

Financial statements

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Condensed consolidated income statement

	Note	Six months to Sept 30th 2025 £000	Six months to Sept 30th 2024 As restated £000	Twelve months to March 31st 2025 £000
Continuing operations				
Revenue	2	170,341	163,811	368,481
Operating expenses		(150,142)	(147,342)	(320,429)
Operating profit		20,199	16,469	48,052
Finance income		610	270	638
Finance costs		(1,062)	(1,316)	(2,861)
Profit before tax		19,747	15,423	45,829
Income tax		(4,890)	(3,756)	(11,163)
Profit for the period from continuing operations		14,857	11,667	34,666
(Loss)/profit for the period from discontinued operations	5	-	(898)	2,399
Profit for the period		14,857	10,769	37,065
Attributable to:				
Equity holders of the company		14,857	10,769	37,065
Earnings per share (in pence per share) from continuing and discontinued operations	3			
Basic		74.8	54.3	186.6
Diluted		74.6	53.9	185.6
Earnings per share (in pence per share) from continuing operations				
Basic		74.8	58.8	174.5
Diluted		74.6	58.4	173.5
Dividends paid per share on a cash basis (pence)	4	165.0	120.0	173.0

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

Consolidated statement of comprehensive income

	Six months to Sept 30th 2025 £000	Six months to Sept 30th 2024 £000	Twelve months to March 31st 2025 £000
Profit for the period	14,857	10,769	37,065
Items that may be reclassified subsequently to the income statement:			
Change in fair value of cashflow hedges	1,223	3,353	513
Attributable tax	(306)	(838)	(128)
Net exchange differences on translation of net investments in overseas subsidiary undertakings	402	725	(14)
Items that will not be reclassified to the income statement:			
Remeasurement of retirement benefit obligations	-	24	316
Attributable tax	(348)	(348)	(786)
Current tax benefit on retirement benefit obligations	348	342	707
Other comprehensive income for the period	1,319	3,258	608
Total comprehensive income for the period	16,176	14,027	37,673
Attributable to:			
Equity holders of the company	16,176	14,027	37,673

Consolidated balance sheet

	As at Sept 30th 2025 £000	As at Sept 30th 2024 £000	As at March 31st 2025 £000
Property, plant and equipment	4,205	4,461	4,441
Right-of-use assets	20,313	23,273	22,170
Intangible assets	41,889	52,183	43,095
Deferred tax assets	900	3,131	1,022
Non-current assets	67,307	83,048	70,728
Inventories	211	348	188
Trade and other receivables	41,772	51,751	52,909
Current tax assets	1,147	3,516	3,421
Derivative financial instruments	2,277	3,894	1,054
Cash and cash equivalents	24,980	21,786	37,704
Current assets	70,387	81,295	95,276
Total assets	137,694	164,343	166,004
Trade and other liabilities	(6,182)	(6,457)	(7,079)
Borrowings	(17,585)	(31,379)	-
Lease liabilities	(20,616)	(24,790)	(22,970)
Deferred tax liabilities	(2,144)	(6)	(1,574)
Retirement benefit obligations	(3,306)	(6,507)	(4,803)
Non-current liabilities	(49,833)	(69,139)	(36,426)
Trade and other liabilities	(162,972)	(165,376)	(187,068)
Lease liabilities	(5,404)	(6,148)	(6,180)
Current tax liabilities	(832)	(1,171)	(987)
Current liabilities	(169,208)	(172,695)	(194,235)
Total liabilities	(219,041)	(241,834)	(230,661)
Net liabilities	(81,347)	(77,491)	(64,657)
Equity			
Share capital	1,260	1,260	1,260
ESOP shares	(5,043)	(4,676)	(4,953)
Treasury shares	(188,823)	(188,823)	(188,823)
Translation reserve	(16,002)	(14,048)	(17,627)
Retained earnings	127,261	128,796	145,486
Total equity	(81,347)	(77,491)	(64,657)

A reconciliation of net debt is set out in the consolidated statement of cashflows on page 10.

Consolidated statement of changes in equity

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

For the six-month period ended September 30th 2024	Equity attributable to equity holders of the company					
	Share capital £000	ESOP shares £000	Treasury shares £000	Translation reserve £000	Retained earnings £000	Total equity £000
At April 1st 2024	1,260	(5,506)	(188,823)	(18,126)	142,661	(68,534)
Profit for the period	-	-	-	-	10,769	10,769
Other comprehensive income/(expense)	-	-	-	4,078	(820)	3,258
Total comprehensive income	-	-	-	4,078	9,949	14,027
Net sale of own shares	-	830	-	-	-	830
Dividends	-	-	-	-	(23,814)	(23,814)
At September 30th 2024	1,260	(4,676)	(188,823)	(14,048)	128,796	(77,491)

For the year ended March 31st 2025	Equity attributable to equity holders of the company					
	Share capital £000	ESOP shares £000	Treasury shares £000	Translation reserve £000	Retained earnings £000	Total equity £000
At April 1st 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	-	553	-	-	-	553
Dividends	-	-	-	-	(34,349)	(34,349)
At March 31st 2025	1,260	(4,953)	(188,823)	(17,627)	145,486	(64,657)

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

Consolidated statement of cashflows

	Six months to Sept 30th 2025 £000	Six months to Sept 30th 2024 As restated £000	Twelve months to March 31st 2025 £000
Cashflows from operating activities			
Operating profit – continuing businesses	20,199	16,469	48,052
Operating loss – discontinued businesses	–	(1,078)	(3,903)
Depreciation, amortisation and impairment charges	6,556	6,790	15,449
(Increase)/decrease in inventories	(23)	(67)	93
Decrease/(increase) in trade and other receivables	9,124	(80)	(562)
(Decrease)/increase in trade and other liabilities	(21,962)	(17,198)	2,928
Decrease in retirement benefit obligations	(1,500)	(1,550)	(3,000)
Decrease in provisions	(213)	–	(357)
Cash generated from operations	12,181	3,286	58,700
Taxes paid	(2,382)	(5,525)	(9,154)
Net cash generated from/(used in) operating activities	9,799	(2,239)	49,546
Investing activities			
Interest received	610	258	625
Purchase of intangible assets	(4,287)	(5,325)	(10,266)
Purchase of property, plant and equipment	(520)	(596)	(1,118)
Proceeds from sale of subsidiary undertakings, net of cash disposed	–	–	16,305
Net cash (used in)/generated from investing activities	(4,197)	(5,663)	5,546
Financing activities			
Dividends paid	(32,776)	(23,814)	(34,349)
Interest paid	(820)	(903)	(2,230)
Payment of lease liabilities	(3,504)	(1,878)	(4,759)
Sale/(purchase) of own shares	760	263	(14)
Proceeds from borrowings	20,000	35,000	35,000
Repayment of borrowings	(2,000)	(3,000)	(35,000)
Net cash (used in)/generated from financing activities	(18,340)	5,668	(41,352)
Effects of exchange rate changes on cash and cash equivalents	14	(756)	(812)
Net (decrease)/increase in cash and cash equivalents	(12,724)	(2,990)	12,928
Cash and cash equivalents at the beginning of the period	37,704	24,776	24,776
Cash and cash equivalents at the end of the period	24,980	21,786	37,704

Consolidated statement of cashflows continued

	Six months to Sept 30th 2025 £000	Six months to Sept 30th 2024 As restated £000	Twelve months to March 31st 2025 £000
Net (debt)/funds			
Net funds/(debt) at beginning of the period	8,554	(5,384)	(5,384)
Net (decrease)/increase in cash and cash equivalents	(12,724)	(2,990)	12,928
Proceeds from borrowings	(20,000)	(35,000)	(35,000)
Payment of lease liabilities	3,504	1,878	4,759
Inception of new lease liabilities, net of disposals	(433)	(2,621)	(3,738)
Repayment of borrowings	2,000	3,000	35,000
Other non-cash changes	415	621	-
Effects of exchange rate changes on lease liabilities	59	(35)	(11)
Net (debt)/funds at the end of the period	(18,625)	(40,531)	8,554
Net (debt)/funds comprises:			
Cash at bank and in hand	24,980	21,786	37,704
Total cash and cash equivalents	24,980	21,786	37,704
Lease liabilities	(26,020)	(30,938)	(29,150)
Borrowings	(17,585)	(31,379)	-
Total net (debt)/funds	(18,625)	(40,531)	8,554

Notes to the consolidated interim financial report

Note 1 Accounting policies

These condensed consolidated half-yearly financial statements for the six-month period ended September 30th 2025 have been prepared on the basis of the accounting policies set out in the 2025 annual report.

These condensed consolidated half-yearly financial statements do not constitute statutory accounts of the Group within the meaning of sections 434(3) and 435(3) of the Companies Act 2006. The full Group accounts for 2025 were published in the Annual Report 2025, which has been delivered to the Registrar of Companies and on which the report of the independent auditor was unqualified and did not contain a statement under section 498 (2) or (3) of the Companies Act 2006.

The interim financial information was approved by the board of directors on November 17th 2025 and is unaudited. The financial information for the year ended March 31st 2025 has been extracted from the full accounts for that period which have been filed with the Registrar of Companies and on which the auditors gave an unqualified report.

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

Note 2 Analysis of results by business

A breakdown of the Group's revenue by business division is shown in the table below.

Revenue by business	Six months to Sept 30th 2025 £000	Six months to Sept 30th 2024 As restated £000	Twelve months to March 31st 2025 £000
<i>The Economist</i>	116,537	108,748	226,629
Economist Impact	33,310	34,189	97,697
Economist Intelligence	20,494	20,874	44,155
	170,341	163,811	368,481

Notes to the consolidated interim financial report continued

Note 3 Earnings per share**Basic**

Basic earnings per share is calculated by dividing the profit attributable to equity holders of the company by the weighted average number of 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.

	Six months to Sept 30th 2025 £000	Six months to Sept 30th 2024 £000	Twelve months to March 31st 2025 £000
Profit for the period from continuing operations	14,857	11,667	34,666
(Loss)/profit for the period from discontinued operations	–	(898)	2,399
Profit for the period	14,857	10,769	37,065
	000s	000s	000s
Weighted average number of shares	19,863	19,850	19,864
Effect of dilutive share options (restricted share scheme units)	65	115	101
Weighted average number of shares for diluted earnings	19,928	19,965	19,965
	Six months to Sept 30th 2025 Pence	Six months to Sept 30th 2024 Pence	Twelve months to March 31st 2025 Pence
Earnings per share			
Basic	74.8	54.3	186.6
Diluted	74.6	53.9	185.6
Earnings per share from continuing operations			
Basic	74.8	58.8	174.5
Diluted	74.6	58.4	173.5
(Loss)/earnings per share from discontinued operations			
Basic	–	(4.5)	12.1
Diluted	–	(4.5)	12.1

Notes to the consolidated interim financial report continued

Note 4 Dividends

	Six months to Sept 30th 2025 £000	Six months to Sept 30th 2024 £000	Twelve months to March 31st 2025 £000
Cash dividends paid			
Final dividend for previous year of 165.0p per share (Sept 30th 2024 and March 31st 2025: 120.0p per share)	32,776	23,814	23,814
Interim dividend for year to March 31st 2025 of 53.0p per share	-	-	10,535
	32,776	23,814	34,349
Dividends proposed in respect of the period			
Interim dividend proposed of 53.0p per share (Sept 30th 2024 and March 31st 2025: 53.0p per share)	10,527	10,535	10,535
Final dividend proposed for year to March 31st 2025 of 165.0p per share	-	-	32,776
	10,527	10,535	43,311

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

Note 5 Discontinued operations

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

	Six months to Sept 30th 2025 £000	Six months to Sept 30th 2024 £000	Twelve months to March 31st 2025 £000
Revenue	-	1,813	2,638
Operating loss	-	(1,078)	(3,903)
Net finance income	-	14	14
Loss before tax	-	(1,064)	(3,889)
Income tax credit/(charge)	-	166	(38)
Loss after tax	-	(898)	(3,927)
Profit on sale of business	-	-	6,326
(Loss)/profit for the period from discontinued operations	-	(898)	2,399

