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PRESENTATION

Operator

Good day, everyone, and welcome to the Thomson Reuters' first quarter earnings call. Today's conference is being recorded. At this time, I'd like to turn the call over to Gary Bisbee, Head of Investor Relations. Please go ahead, sir.

Gary Bisbee - Thomson Reuters Corp - Head of Investor Relations

Thanks, Margo. Good morning, and thank you all for joining us today for our first quarter 2026 earnings call. I'm joined today by our CEO, Steve Hasker; our CFO, Mike Eastwood; and our incoming CFO, Gary Bischooping. Steve and Mike will discuss our results, and then we'll take your questions following our prepared remarks. (Event Instructions) Throughout today's presentation, when we compare performance period-on-period, we discuss revenue growth rates before currency as well as on an organic basis. We believe this provides the best basis to measure underlying performance of the business.

Today's presentation contains forward-looking statements and non-IFRS and other supplementary financial measures, which are discussed on this special note slide. Actual results may differ materially due to a number of risks and uncertainties discussed in reports and filings that we provide to regulatory agencies. You can access these reports on our website or by contacting our Investor Relations department.

Let me now turn it over to Steve Hasker.

Steve Hasker - Thomson Reuters Corp - President, Chief Executive Officer, Director

Thank you, Gary, and thanks to all of you for joining us today. Before I begin our prepared remarks, I'd like to recognize our colleagues at Reuters, who learned yesterday that they have won two 2026 Pulitzer prizes for journalism, bringing the total Pulitzer prizes to 15 since 2008. So congratulations to Alexander and everyone at Reuters.

We have had a strong start to 2026 with revenue growth ahead of our prior expectations and margins in line. Total company organic revenues rose 8%, up from 7% throughout 2025, driven by 9% growth from the Big 3 segments. We are reaffirming our full year 2026 outlook for organic growth in a range of 7.5% to 8%, including approximately 9.5% for the Big 3 segments and for our margins to rise by 100 basis points year-over-year to approximately 40%.

Good momentum continues from many areas in our portfolio. This includes double-digit growth from key products, including CoCounsel, Pagero, SafeSend, SurePrep and our international businesses. We continue to invest heavily in innovation, and we remain focused on delivering against our robust product road maps. Commercial momentum across our AI-enabled offerings continues to build, highlighted by strong adoption trends for Westlaw Advantage. Later in my remarks, I will discuss why we are uniquely positioned to provide productivity-grade AI and provide an update on adoption and usage trends.

We also remain excited by the development of Thomson, our proprietary legal focused large language model. Thomson has begun to outperform leading frontier models on specific legal tasks and provides us with important optionality as we continue to execute our AI innovation road map. Our capital capacity and liquidity remain a key asset we are focused on deploying to create shareholder value, and we made solid progress on this during the quarter. In February, we raised our annual dividend by 10% for the fifth consecutive year. We repurchased \$262 million of our shares in the first quarter.

And yesterday, we completed the previously announced \$605 million return of capital and concurrent share consolidation. Together, these transactions have reduced our share count by approximately 2%. We remain committed to a balanced capital allocation approach, and we continue to assess a number of inorganic opportunities with more than \$9 billion of estimated capital capacity through 2028, we are positioned to be both aggressive and opportunistic.

Now to the results for the quarter. First quarter organic revenues grew 8%, organic recurring and transactional revenue grew 8% and 10%, respectively, while Print revenues declined 5%, in line with our expectations. Adjusted EBITDA increased 9% to \$881 million with a margin of 42.2%.

Turning to the first quarter results by segment. The Big 3 segments delivered 9% organic revenue growth. Legal organic revenue again grew 9% despite softer government growth. Legal, excluding government, accelerated to 11% in Q1 from 9% last quarter. Continued momentum from Westlaw and CoCounsel Legal were the key drivers.

Corporate's organic revenue grew 9% driven by offerings in our legal, tax and risk portfolios and segments international businesses. Tax, audit and accounting organic revenues grew 10% driven by CoCounsel for tax and audit, our Latin American business and SafeSend. Reuters' organic revenues rose 6%, driven by within the agency business and our contract with LSEG. Lastly, Global Print organic revenues declined 5% year-on-year.

In summary, we're pleased with our start for 2026. I'll now discuss a concept we've recently coined what we call fiduciary-grade AI and provide a few updates on customer adoption and usage. The AI workflow market is evolving rapidly, and we see three tiers of solutions emerging. First, general purpose productivity tools that are broadly useful but lack domain depth. Second, professional grade AI built for specific fields, but operating environments where some error is tolerable. And third, the one that defines our business, which is fiduciary-grade AI.

Work in law, tax and audit operates under strict regulatory and professional standards because the consequences of being wrong are severe. A small error can mean a lost case, a failed audit, a meaningful financial exposure or worse the loss of customer trust. And that's

why professionals in these fields cannot rely on probabilistic answers. They need deterministic solutions that produce work that they can verify, validate and stand behind.

We believe that the winners in fiduciary-grade AI will be those who train agents to automate complex work with the accuracy and accountability that fiduciary professions demand. This is a difficult standard, but one we are equipped to meet. In fact, one where we believe we have met with Westlaw Advantage because we bring four key assets, which set a standard that cannot be watched.

The first asset is our proprietary authoritative content. Without authoritative data, you have no source of truth and thus cannot ground or validate your AI outputs. General purpose models trained on broadly available information, lack this source of truth. We have spent decades building and curating unique proprietary content repositories in legal, tax and compliance, including Westlaw, Practical Law, Checkpoint and Clear. These are not easily replicable.

The second asset is our deep domain expertise. We have the largest team of subject matter experts in our markets, totaling approximately 2,600 people. This domain expertise is critical. As our experts not only help create our content, but also play a key role in training our AI agents and evaluating and validating their outputs. Let me share an example.

Since last July, teams have seasoned attorneys and data scientists have invested thousands of hours building the CoCounsel bench evaluation framework, a growing repository of gold standard onces to real-world legal queries. CoCounsel bench is used to evaluate and improve the performance of our AI products throughout development so that our AI solutions meet the exacting standards legal professionals require.

The third is data privacy and governance. Our messaging to customers is very clear. Their inputs will not become part of our AI output. When a client's privacy is paramount, we protect their workflows, strategic approaches and confidential information. The idea that a fiduciary is training a third-party platform with their clients' confidential information is a third rail issue for the professions that we serve, which makes our commitment in this area, an important trust factor with our customers.

The fourth is our customer support infrastructure. When a litigator is working through a complex research matter in Westlaw or a CPA needs help understanding intricate tax regulations as they prepare a tax return they can call our expert reference attorneys and tax analysts. We invest heavily in these capabilities to support our customers and their outcomes in real time. No frontier model or AI-focused start-up offers this.

In summary, our authoritative content, train domain experts, data privacy and governance and our customer support together uniquely positioned Thomson Reuters to deliver fiduciary-grade AI solutions to the standards our professional customers demand.

Let me next share a few updates on the success we're having with customer adoption of our AI products. I'll start with an update on Westlaw Advantage. As is shown on the left side of the slide, customer feedback has been strong, supporting our view that the new agentic deep research capabilities offer a meaningful step forward in performance. Through eight months, adoption is running faster than what we have seen with the two prior Westlaw upgrade cycles, contributed to our revenue growth from law firms accelerating to 11% in the quarter. Last quarter, we mentioned our work on the next-generation version of CoCounsel Legal, which incorporates a similar agentic framework that has been so successful with Westlaw Advantage.

We built from the ground up, it delivers on the vision we set out from the start, an AI companion that works alongside lawyers through every task and every stage of a matter grounded in the trusted sources of knowledge that they can rely on.

On the right half side of the slide, we share feedback from three customers that have participated in the alpha development stage, which supports our optimism. We recently entered beta with a broader set of customers using the product and look forward to a full launch of next-generation CoCounsel legal in the third quarter. In February, we announced an important milestone, achieving 1 million users for the advanced AI features in our product portfolio through CoCounsel.

On the topic of usage, let me share several other statistics to describe the growing customer interaction with our AI features and offerings. Firstly, monthly CoCounsel SKUs in legal have quadrupled year-over-year with strong growth in both the US and international markets. Secondly, we've seen significant growth following the Westlaw Advantage launch with the number of advantage users and deep research searches, both up more than 7x in the last six months.

And thirdly, CoCounsel for tax and audit weekly conversation volume has grown approximately 5x since September, reflecting accelerating adoption. And in summary, we remain excited about the building momentum from our AI solutions and the opportunities ahead as we execute against our innovation road maps.

Before turning to the financials, I'd like to acknowledge a very important leadership transition. Our Chief Financial Officer, Mike Eastwood, will be retiring at the end of this week after 26 years with Thomson Reuters. Mike has been a trusted partner to me and the Board and has played a central role in strengthening the company's financial discipline, capital allocation and operational execution through a period of significant transformation. I want to sincerely thank Mike for his many contributions and wish him well in his retirement.

At the same time, I'm pleased to welcome Gary Bischooping as our incoming Chief Financial Officer. Gary is an accomplished tech executive and finance leader who brings deep financial expertise, strong operational experience and a long and successful track record of driving growth. Gary has been working closely alongside with Mike, me and the leadership team to ensure a seamless transition. We're confident in Gary's leadership and look forward to partnering with him as we continue to execute our strategy.

I'll now turn it over to Mike for a review of our financial results.

Michael Eastwood - Thomson Reuters Corp - Chief Financial Officer

Thanks, Steve. Thanks again for joining us today. As a reminder, I will talk to revenue growth before currency and on an organic basis. Let me start by discussing the first quarter revenue performance for our Big 3 segments. Organic revenue grew 9% in the first quarter, continuing the strong trend from recent periods.

Legal Professionals organic revenue grew 9% again this quarter despite the slower growth from government we discussed last quarter. Key drivers from our product perspective remain Westlaw and CoCounsel. While government slowed to 1% year-over-year growth, legal professionals, excluding government accelerated to 11% growth, up from 9% in the fourth quarter. The strength was broad-based with our large, mid and small law segments, all growing at double-digit growth rates.

Our Corporate segment grew 9% organically, driven by 8% recurring and 12% transactional growth. Pagero, Confirmation, Westlaw, CoCounsel, and our international businesses were key contributors. Tax, audit and accounting organic revenue increased 10% and recurring and transactional revenues grew 10% and 11%, respectively. Our Latin America business, CoCounsel for tax and audit, SafeSend and SurePrep were key drivers. The tax, audit and accounting first quarter growth rate was impacted by two product updates that shifted revenue recognition towards the second half of the year.

For the full year, we remain confident in our 11% to 13% revenue growth outlook, with acceleration from Q1 levels, driven by rising revenue contribution from our newer AI-driven offerings in the US, a key product line extension at Dominio in Brazil, and the product updates I just mentioned.

Moving to orders. Organic revenue rose 6% for the quarter driven primarily by growth from the news agreement with the data and analytics business of LSEG and our agency business. The latter included \$3 million of intercompany transactional licensing revenue related to Reuters News content being used for other Thomson Reuters products. Finally, Global Print revenues decreased 5% on an organic basis.

On a consolidated basis, first quarter organic revenues increased 8% up from 7% throughout 2025 and slightly ahead of our expectation from a quarter ago. At the end of Q1, the percent of our annualized contract value, or ACV from products that are Gen AI-enabled was 30%, up from 28% last quarter.

Turning to our profitability. Adjusted EBITDA for the Big 3 segments was \$829 million, up 9% from the prior year period with a margin of 46.7%. Reuters adjusted EBITDA was \$34 million with a margin of 16.1%. Global Print's adjusted EBITDA was \$43 million with a margin of 38.6%. In aggregate, total company adjusted EBITDA was \$881 million, a 9% increase versus Q1 2025, reflecting a flattish year-over-year margin of 42.2%. Our Q1 results included \$12 million of severance expense related to our initiatives to reimagine how we work.

Turning to earnings per share. Adjusted EPS was \$1.23, up 10% from \$1.12 in the prior year period. Currency had no impact on adjusted EPS in the quarter. Let me now turn to our free cash flow. For the first quarter, our free cash flow was \$332 million, up 19% from \$277 million in the prior year. EBITDA growth was the primary driver of the year-over-year increase in free cash flow. I will also provide a quick update on several capital allocation items.

In the first quarter, we repurchased \$262 million of our shares through the NCIB announced in February. Yesterday, we completed the previously announced \$605 million return of capital and concurrent share consolidation. Together, these transactions reduced our share count by approximately 9 million shares or 2%.

I will conclude with a few thoughts on our outlook. As Steve outlined, we are largely reaffirming our full year 2026 guidance. We continue to expect organic revenue growth of 7.5% to 8% with the Big 3 growing approximately 9.5%. Within the Big 3, we now expect legal professionals to grow by approximately 9% or the upper end of the prior 8% to 9% framework. We see 2026 adjusted EBITDA margins of approximately 40% up 100 basis points versus 2025, and we expect free cash flow of approximately \$2.1 billion.

We are raising our interest expense outlook by \$30 million to a range of \$180 million to \$190 million to incorporate the \$1.2 billion share repurchase and return of capital we announced on February 25. Inclusive of the higher interest, we expect these transactions to be accretive to our per share earnings and cash flow. We continue to expect the tax rate for the full year to be approximately 19%. I would also note, we plan to pay down the \$500 million bond that matures later this month with cash and commercial paper borrowings.

Turning to the second quarter. We expect organic revenue growth in a range of 7% to 8% and our adjusted EBITDA margin to be approximately 38%. As a reminder, the sequential decline in our margin into Q2 is primarily due to the normal seasonality of our tax, audit and accounting professionals business segment. I would like to thank you all for your trust and engagement over my six years as CFO. It has been an honor to lead such a strong team, and I am really excited for and confident in the company's future.

Let me now pass to Gary Bischooping.

Gary Bischooping - Thomson Reuters Corp - Upcoming Chief Financial Officer

Thank you, Mike. I'm truly excited to be joining Thomson Reuters at such a pivotal moment in the company's evolution. Throughout my career, from my years at Dell to my CFO roles at Varian Medical Systems and Finastra and most recently as an operating partner at Hellman & Friedman, have been drawn to organizations at the intersection of innovation, transformational growth and value creation. Thomson Reuters is exactly that.

What brought me here is a unique position this company holds, a trusted global content-driven technology company with strong competitive advantages, a clear strategic vision, a dynamic innovation engine and an extraordinary opportunity ahead in the AI era. I look forward to partnering with the leadership team to drive the next chapter of growth and value creation for our customers, our people and our shareholders.

Now I'll turn it to Gary Bisbee for the Q&A.

Gary Bisbee - Thomson Reuters Corp - Head of Investor Relations

Thanks. Margo, we're ready to move ahead with Q&A.

QUESTIONS AND ANSWERS

Operator

(Operator Instructions)

Drew McReynolds, RBC.

Drew McReynolds - RBC Capital Markets Inc - Equity Analyst

And Mike, congrats on everything, real powerhouse and appreciate all the transparency just in your role as CFO. It's been great working with you. The two questions that I had. I think first, maybe for you, Steve, on the legal LLM or the proprietary LLM Thomson. Can you just kind of flesh that out a little bit, just obviously getting good results from it, but how it kind of integrates into your product road map and maybe a little bit more granularity around that?

And then secondly, as you look at the fiduciary-grade AI segment of the market, at a high level, obviously, in terms of potential TAM expansion within that segment as you roll out new AI capabilities, just comment on some of the moving parts and how you're doing TAM overall.

Steve Hasker - Thomson Reuters Corp - President, Chief Executive Officer, Director

Yes. Thanks, Drew. And thanks for your comments about Mike. I share your thoughts on his transparency. So with regard to the Thomson model. So you may remember we made a very small acquisition a number of years ago, a business called Safe Sign as testing from SafeSend. And Safe Sign is a collection of of scientists working under the direction of Jonathan Schwarz who's a Google DeepMind researcher. And they're split between Cambridge and Harvard and Imperial College. And essentially, what they had done, we thought was some very early exciting work in building a large language model for legal. And Jonathan was attracted to Thomson Reuters because of the access to our data and our experts, and we are attracted to the quality of the team that Jonathan has built.

And so we've really poured fuel on that fire. And Jonathan and his team, to their credit, have built a model, which as I mentioned in my prepared remarks, is outperforming the frontier -- the very latest frontier models for certain legal tasks. And I think the punchline here, Drew, is it provides us with optionality. So for example, we may -- we've built a series of AI products that are model-agnostic. So that's CoCounsel and Westlaw Advantage. We may decide to put some or all of the tasks performed by those agents across to the Thomson model, particularly if it continues to develop at the rate that it has been.

So that's one option for us. I think one of a number of other options is we've attracted a significant amount of interest from our largest and most sophisticated customers. So law firms and General Counsel's office as to whether they can access models and start to use those models in conjunction with their own information. And so I think the punchline there, Drew, is we're very excited about the work that Jonathan is doing and the early results. And I think towards the back end of this year, we'll start to make some of the calls as to exactly how we're going to exercise the options I described amongst others.

In terms of fiduciary-grade AI and the TAM expansion, I think for some time, as you know, we've been talking about the idea that law firms would replace their -- some of their real estate spend with increased technology spend. And then ultimately, as these tools develop and the change management within the firms starts to take hold, that they may be able to automate significant tasks, particularly at the sort of entry levels and particularly some of the research and document preparation human analysis work. And with CoCounsel Next, the next version of CoCounsel Legal, which, as I mentioned, is now in beta and is testing very, very strongly.

We're starting to see, I think, that the process whereby the very high stakes work that has to be right that can't hallucinate is to understand real confidence in and around CoCounsel Next as a tool to support that. And with that, we think that the TAM expansion is just starting. I

think we're starting to see it with the 11% organic growth in legal in the first quarter. And we're confident that, that is a trend that will continue for a number of years to come.

And so you couple that with our product road map and the sort of change management support that we're increasingly providing to law firms into general counsel's offices. And I think our confidence is growing in the sort of organic growth characteristics of that legal professionals business and of the legal portion of our corporate business.

Operator

Stephanie Price, CIBC.

Stephanie Price - CIBC World Markets Corp - Analyst

Two questions from me. Just on the revenue guide. Hoping you could talk a little bit of the cadence of revenue here. With the Q2 outlook, it does look like H1 revenues are kind of tracking a bit ahead of the full year guide. Can you kind of think about what gets you to the top and bottom end of that revenue guide?

And then my second question is just on Anthropic. Obviously, views TRI as a key client. Just curious how you think about vendor relationships here that you have with the LLM and how you envision the partnerships evolving over time?

Michael Eastwood - Thomson Reuters Corp - Chief Financial Officer

Yes. Stephanie, I'll start and then ask Steve and Gary to supplement. I'll provide a few different viewpoints in regards to your question on the 2026 revenue guidance. First, you alluded to, our Q1 at 8% was slightly higher than the guidance that we provided in February at 7%. Two key factors there.

Our legal professionals had really strong demand for Westlaw Advantage, which we launched back in August of 2025 at ILTACON. And second, we continue to have strong demand from our CoCounsel legal product.

Secondly, within corporates, we had really strong growth from Pagero, thanks to Laura Clayton McDonnell, Ray Grove and the full team there, Gustav. And then secondly, within corporates, we had higher transactional revenue growth in Q1. A portion of that, we had a few million dollars that shifted of transactional revenue from Q2 into Q1.

Second part of your question you alluded to in regards to Q2, our revenue guide for [Tokar is] 7% to 8% organic revenue growth for Q2. Obviously, we're pleased with the Q1 start. A couple of factors to consider for Q2. Q2 does not include any forecasted additional content licensing deals in Q2, which means more modest revenue growth for orders. And then secondly, in Q2, we expect Corporates transactional growth to moderate from the Q1 levels that we saw.

That takes us into, I think, the third element of your question in regards to our total revenue guide of 7.5% to 8%. We remain very confident in delivering on that 7.5% to 8% for each of the Big 3 legal professionals, as noted in my prepared remarks today, approximately 9% Corporates, our revenue guide for the full year is 9% to 11%. And then for tax, audit and accounting professionals 11% to 13%. So for the Big 3, we remain very confident there.

In regards to factors to consider, Stephanie, in regards to that range of 7.5% to 8%. Big 3, once again, is approximately 9.5% is the quarterly net sales and if you look at our quarterly distribution of sales quota, Q1 is traditionally the lowest sales quarter -- sales quota quarter, which was again Q1 2026. Q4 traditionally is our highest sales quota quarter. It will be again in 2026. So we're really pleased with the momentum of the Q1 sales. And as we go into Q2, we're very pleased with the pipeline across the Big 3. So I think that is a key factor, Stephanie, if you think about that 7.5% to 8% range.

Certainly, we have transactional revenue, transactional revenue varies by quarter and also by the segment, but the biggest factor for me is the continued momentum in the net sales or bookings throughout the remainder of the year, which we have very strong confidence in.

Westlaw Advantage, as we discussed in February, had a strong December, strong Q4, which helped drive that increase in legal professional revenue growth in Q1. We expect that to continue CoCounsel Legal, if you go through each of the segments, overall confidence, Stephanie. I'll pause before we go into the Anthropic question to see if that was helpful.

Stephanie Price - *CIBC World Markets Corp - Analyst*

Yes, Stephanie, the -- so as I mentioned, our AI platforms and agents have been built to be model agnostic. And so what we do is sort of constantly evaluate the latest frontier model releases to see which are best suited. And currently, we think for products like Westlaw Advantage and CoCounsel Legal that that the Anthropic Board models are best suited. But as I said, we can and we are model agnostic and we can and have in the past change the models out. So we've been -- Anthropic are an important vendor to us.

We were one of the earliest enterprise customers to Anthropic and continue to work closely with them in terms of the co-development and our products. But we have a level of independence there as we go forward.

Operator

Kevin McVeigh, UBS.

Steve Hasker - *Thomson Reuters Corp - President, Chief Executive Officer, Director*

Kevin? We might come back to Kevin.

Operator

Vince Valentini, TD Cowe

Vince Valentini - *Cowen and Company LLC - Analyst*

Congrats to Mike as well on well deserved times been great working with you. Stephen, everything seems so good that the overall results seem strong. You obviously are going to call out areas of the business where you're doing well and where there seems to be a lot of them. Is there anything that's worrying you these days? Do you see any customers who have left your platform, either in legal or in tax?

And if so, have you done exit interviews to sort of say what are you leaving for anybody going to Parvi or Lavoro or maybe just a native AI service like Quad and thinking that's good enough. Are you seeing any -- I don't know with the opposite of a green shoot a dark shoot here of anything that worries you that if more customers started doing that, it could be problematic in the future? Or is it just simply nothing and you're still winning across the board?

Steve Hasker - *Thomson Reuters Corp - President, Chief Executive Officer, Director*

Yes. Thanks, Vince. It's a great question. So everything worries me. The team here will tell you paranoid a lot of things. So I won't bore you with everything there. But what I would say is a couple of things. As you know, we've been focused on retention since the change program. And I think we're finally starting to see the green shoots and things tick up in terms of our customer retention. And that's across -- across the different segments. But we're seeing a broad-based positive signs in terms of retention.

So there is nothing new or worrying in terms of customers moving away from our content-driven technology products across the Big 3. What I would say is I think we're at a phase where there's lots of law firms trialing lots of different tools. So if you speak with a law firm, they'll be running a trial of or they'll have implemented CoCounsel or they implemented one or two other tools.

And I think that's why we're so excited about CoCounsel Next. We think that it's a big step forward, and it represents the combination of content, expertise, data privacy and support in ways that none of our competitors can match. And so we're increasingly confident that as we pull that into full release and scale it up in the US and beyond, that will start to accelerate from some of the competitors that exist.

Vince Valentini - *Cowen and Company LLC - Analyst*

Okay. Fair enough. And I just try to clarify something. I'm not sure I understand the 7x and the 5x figures you gave, both Westlaw Advantage, Deep Research and the CoCounsel for tax were not available a year ago. So I assume that's not a year-over-year figure, and it wouldn't be relevant if you measured it from day one to now, it's obviously going to increase exponentially, but I assume you wouldn't have given us the number, if there wasn't some relevance to it. So can you just help me unpack --

Michael Eastwood - *Thomson Reuters Corp - Chief Financial Officer*

You want to expand the starting of this.

Gary Bischooping - *Thomson Reuters Corp - Upcoming Chief Financial Officer*

Yes. Vince, so on the Westlaw advantage, what Steve mentioned was over the last six months. And so that began a few months after launch. And for CoCounsel tax and audit, it was the number of customer conversations in the product has gone up 5x since September.

Steve Hasker - *Thomson Reuters Corp - President, Chief Executive Officer, Director*

Yes. And let me sort of expand on it, Vince, to explain why we mentioned those stats and why we're excited. I think to an earlier question, we see the TAM expanding from law firms, from general counsels from tax and audit firms for different reasons, but basically spending more on technology and starting to get to levels that are comparable with other professions in terms of the percent of revenues that is spent on technology.

We think over the next few years, they're going to start to approximate or at least get within the same ZIP code as some of the other professions. So that's the first sort of TAM expansion. I think the second is we've talked since our last Investor Day about AI being the means with which Thomson Reuters can play a larger well success of our customers. And if you take something like -- okay, if you take something like prior versions of Westlaw, which was the leading sort of point solution for litigation research, and you compare that to Westlaw and Practical Law integrated in CoCounsel. We envisage a world where the first thing a lawyer does when they get into the office in the morning is switch CoCounsel alone.

And it's a companion throughout the entire day, whether they're doing litigation research, whether they're drafting, whether they're drafting a motion to compel or a motion to dismiss, whether they're doing an SEC filing, whatever it might be, and are similar with ready to review and ready to advise in the context of our tax accounting business. So we really do believe this is the vehicle for a pretty significant increase in the number of touch points with our customers and the users. And that, I think, is an exciting growth vector that we plan to fully explore in terms of the product road map in the coming couple of years.

Operator

Kevin McVeigh, UBS.

Kevin McVeigh - UBS AG - Analyst

And let me add my congratulations, Mike. You've obviously done an exceptional job helping set you folks on the path today, and I wish you well. I guess, maybe can we talk about the AI-related ACV, you've seen pretty good momentum there. I think the number is 30%, which is up from last quarter. Any sense of where that ultimately settles?

And I guess the spirit of my question is, I think there's been so much concern, which we think is overdone. We think there's a real big opportunity beyond the core. So maybe talk about just the ACV growth? And then ultimately, Steve, maybe some of the other addressable markets, whether it's mid- to down market, you can really start to focus on with the technology.

Michael Eastwood - Thomson Reuters Corp - Chief Financial Officer

Kevin, happy to start there, and thank you for your kind remarks there. I'll just go back in time five quarters ago, we introduced the AI-enabled ACV metric. We were at 15% five quarters ago. As you said, we're now at 30% as of March 31, 2% increase versus year-end. We expect that to continue to increase each month, each quarter, Kevin. We'll continue to provide that on a quarterly basis. Gary will there. We think that's a really important signal for us.

As we've discussed in the past, Westlaw, Westlaw Advantage the high end of Practical Law, CoCounsel Legal, CoCounsel tax and audit or some of the drivers there. As we launch CoCounsel Next later this year, we think that will be a further seamless for this AI-enabled metric. Also, I think we mentioned in prior quarters, some of our products, especially in the ONESOURCE array or a suite of products as they become AI-enabled. At some point in time, I speculate, Kevin, there's going to be more of a step change. Right now, we're seeing 2-percentage-points to 3-percentage-points increase on a quarterly basis.

I think that certainly continues to increase over the time horizon. We're very encouraged on our product pipeline, innovation pipeline. And as that continues to go forward, the underlying ACV metric will continue to increase. You specifically asked, Kevin, about maybe a point in time orders to get to. I think it just continues to increase over time on a quarterly basis.

Steve Hasker - Thomson Reuters Corp - President, Chief Executive Officer, Director

Yes. Let me talk about the sort of -- some of the dynamics to your point, Kevin, about mid- to down market opportunities. I'd point to a couple of things. So typically, when we put out a new version of Westlaw, it was the most -- it was the largest firms with the biggest budgets in the most sort of one of a better term sophisticated procurement organizations, whether that was a Chief Knowledge Officer or a CTO that would evaluate the tool and adopt it first.

And then we'd sort of grow the ACV number as it penetrated further and further down market. If you look today at CoCounsel, we get sold litigators and sold transaction attorneys in the Midwest of the US and in Canada and Australia, the UK elsewhere. We'll take one look at it and say, okay, sign me up.

And Aaron Rademacher, who runs the small law segment, Lucy Mackin, who runs mid law, have done a wonderful job of getting these tools in the hands of customers of all sizes. And that's a fundamentally new dynamic, and I think it's starting to contribute to that growth acceleration that we saw in the first quarter. So that's the first one.

I think the second one is at the very most sophisticated end, you have sort of legendary litigators and transaction attorneys who litigator, whose entire sort of profession has been based on sitting in conference rooms with the collection of peers partners and refining their arguments over hours or even days in advance of a trial. Those same attorneys are increasingly using Westlaw Advantage for that process and decreasingly spending the time of their partners. And that has certainly exceeded my expectations in terms of the sophistication of the products that we're putting into the marketplace and the kind of the sophistication of work that we're able to, in a sense, automate and supplement.

And then I think in the tax space, we're seeing the same thing. Typically, it was the largest firms with the biggest budgets. But with products like ready to review and ready to advise, these are appealing at least in the early going, and it's still early for those products, these are appealing to the smallest firms that have a collection of clients in one particular geography.

So AI, as I said, I think the TAM is growing on the back of these firms spending more money on technology, but it's also growing in terms of the, as you said, the mid- to down market opportunities and the opportunity at the very top end. So we see sort of multiple vectors of growth, as I said, that we're planning to explore in the coming years.

Operator

Tim Casey, BMO.

Tim Casey - Bank of Montreal - Analyst

Could you talk a little bit about EBITDA margins going forward? And when you kept the guide stable. Just wondering about the balance between operating leverage and business mix and so forth. And as a follow-on, how should we think about transactional revenues? Are they similar margins to recurring revenues? Or are they lower margin?

Michael Eastwood - Thomson Reuters Corp - Chief Financial Officer

Yes. Kevin, Tim, I'll start with each of those. First, in regards to EBITDA margin. I'll share a few comments in regards to both Q2 but for the full year. In regards to the Q2 margin, as noted in my prepared remarks, 38% EBITDA margin for Q2, we remain confident in our full year outlook for 100 basis points margin expansion, two key drivers there, the underlying operating leverage that we continue to have and achieve.

And second is the growing benefits from our efforts to reimagine how we work through AI-driven automation. Andrew Pearce, Liz Bank, Jason Win, Mike Goddard, Kirsty Roth various leaders within our business, continue to drive our productivity initiatives in regards to reimagining how we work.

So if you look at the full year, Tim, that's why we're confident in 100 basis points. If we look at just Q2 separately, three factors to consider. We do have increased LLM cost. Second, we have some modest M&A dilution in Q2, and as I mentioned in my prepared remarks, the tax, audit and accounting professional business led by Elizabeth Beastron, has seasonality there. So then that takes us naturally into H2 and why are we confident with higher margins for the second half of 2026.

One, we have continued productivity from the AI automation, reimagining how we work that I just mentioned, that is building in Q1, Q2 that continues to build and have an uplift in Q3, Q4. Second, the M&A dilution that occurred both in Q1, Q2 and that begins to lap in Q3, Q4, meaning it goes away. And then the third item I would mention is the LLM cost. We saw LLM costs begin to increase in August of 2025 with the launch of Westlaw Advantage. As we go into Q3, the degree of increase for the LLM cost lessens because it, in essence, begins to lap and begins to normalize there.

So hopefully, Tim, that was helpful, in regards to really the evolution of our margin in Q2, and there will be a step up in Q3, Q4, which we have line of sight on, as I mentioned, which gives us confidence to deliver the 100 basis points improvement for the full year.

Your second question related to transactional revenue. Transactional revenue profitability does vary areas like professional services will traditionally have a lower margin than some other products, say, some of the AI content licensing revenue that we have in borders would be at the high end. And then if you look at the continuum on the left side, the lowest piece would be things like professional services. On the right side, the high end would be Reuters AI content licensing revenue and then you have a distribution across that. So there is a pretty good wide distribution on the transactional revenue, Tim. Hopefully, that was helpful.

Tim Casey - *Bank of Montreal - Analyst*

Yes, Mike, just a follow-up. What -- is there not a concern that LLM costs will continue to increase as you lean into your proprietary Thomson model?

Michael Eastwood - *Thomson Reuters Corp - Chief Financial Officer*

With the LLM cost, as we have more and more AI offerings, certainly, that increased on a variable basis. But if you look at LLM costs, although they're increasing, they remain a relatively small for all cost for Thomson Reuters. So we have it appropriately factored into our forecast and in our guidance. Steve talked about the Thomson LLM earlier. As we go through the end of '26 into '27, could that be an avenue to help us manage the LLM cost?

The answer is yes there, but I'll emphasize the LLM costs overall for total TR is a relatively small cost. But what's happening is why I mentioned it for Q1 and Q2, it began in Q3 of 2024 and is building. Steve, anything to add?

Steve Hasker - *Thomson Reuters Corp - President, Chief Executive Officer, Director*

No. I think as I said, the optionality around the Thomson model is twofold. One, the quality and accuracy that model, given that it's been specifically created the legal task. And secondly, the fact that we can run it on a per unit basis at a fraction of accessing a frontier model. So those two things are attractive, and we're going to keep investing in it as we have been, and update you as we go.

Operator

Andrew Steinerman, JPMorgan.

Andrew Steinerman - *JPMorgan Chase & Co - Analyst*

I just wanted to know within the revenue guide, particularly for legal professionals for the year, what's assumed in terms of the government practice as we move through '26. And then also overall for the '26 revenue guide, are you assuming a contribution from CoCounsel Legal Next?

Michael Eastwood - *Thomson Reuters Corp - Chief Financial Officer*

First, in regards to government, Andrew, we expect the growth to remain subdued near term. We are optimistic regarding the reacceleration of government revenue led by Pat Eveland. Once we lap the losses and downgrades that occurred last fall, so we'll see as we approach the end of 2026, an uptick in the overall government revenue. So we have assumed when we think about legal professionals overall that the government growth rate remains subdued near term, and then begins to increase towards the end of 2026, and then that will increase as we go into 2027. And can you repeat the second part of your question, Andrew?

Andrew Steinerman - *JPMorgan Chase & Co - Analyst*

Sure. I just was asking in the 2026 revenue guide, are you assuming any revenue contribution from the new product CoCounsel Legal Next?

Michael Eastwood - Thomson Reuters Corp - Chief Financial Officer

Yes. Certainly, we're very pleased with the progression of CoCounsel Legal. And when it's launched sometime in Q3, we're very optimistic with the sales momentum there. So it will provide some degree of revenue for us in the latter part of 2026. But the larger contribution from CoCounsel Next will happen in 2027, just with the revenue recognition.

I would call out Emily Colbert and Rawia Ashraf in regards to the work that they're doing on it, very pleased with beta. I think now we're in the third week of beta for CoCounsel Next. So good momentum and progress there. And we expect really good sales momentum, Q3, Q4, Andrew, but then the rev rec really beginning to take hold as we go into the latter half of '26 and then '27.

Operator

Aravinda Galappathige, Canaccord Genuity.

Aravinda Galappathige - Canaccord Genuity Corp - Analyst

Wanted off of my best to Mike as well, an outstanding tenure as CFO from my vantage point. All the best, Mike. And just wanted to start on the capital allocation side. Obviously, you announced a sizable buyback and return of capital. Is it -- correct me if I'm wrong, you bought back \$262 million worth of shares as of March 31.

Am I correct in assuming there haven't been any more utilization of that block since the remaining \$340 million or whatever, since April? And then perhaps generally your view on stepping that up. I mean the companies that have seen setoffs in their stock, including some of your comps have announced more sizable buybacks and you certainly have the flexibility to do that. I wanted to get your thoughts on that.

Michael Eastwood - Thomson Reuters Corp - Chief Financial Officer

Sure, Aravinda, multiple questions there. First, just a reminder, we did complete the \$605 million return of capital yesterday with the cash distribution being executed. Your question in regards to the NCIB, we have not done any additional purchases beyond the \$262 million that occurred in Q1. We do plan Aravinda to complete the remaining \$338 million in the second quarter. That is our intent.

In regards to our overall balanced capital allocation approach, certainly, we have the annual dividend increase five years in a row now of 10%, still focused on strategic M&A. And that leads to your point in regards to the optionality to consider additional capital returns. It is something that we will continue to discuss with our Board. The next meeting is in June, followed by September.

So certainly, with the very strong balance sheet that we have, Aravinda, is something that we will continue to have discussions with our Board with no specific commitments today to announce or to discuss but we agree that it is certainly an option for us to consider additional NCIB share backs. We agree that they are accretive today and we certainly have to balance it with strategic M&A opportunities.

Aravinda Galappathige - Canaccord Genuity Corp - Analyst

And just a quick follow-up, smaller question on Westlaw Advantage Deep Research. I forget, Mike, if you had given any numbers on adoption there, any targets or any sort of recent adoption numbers that you've quoted. I was wondering if you can speak to that.

Michael Eastwood - Thomson Reuters Corp - Chief Financial Officer

Yes. We have not quoted specific adoption numbers on Westlaw Advantage. five quarters ago when we pivoted to the overall GenAI enabled metric. We thought that was more encompassing of our total portfolio. I can't share some additional points on Westlaw Advantage.

It is definitely trending faster that being the ACV penetration, trending faster than the prior to Westlaw upgrade cycles that we had there. We're certainly very encouraged with the fast start on sales and very strong customer usage there.

I can confirm again, very strong sales for Westlaw Advantage in the first eight months since it was launched August of 2025. And as I look at the pipeline for Q2, whether it be global Westlaw, midsize firms or small law, very strong pipelines. We would anticipate and forecast that Westlaw Advantage continues to have a strong Q2 and a strong 2026 overall and 2027. Very encouraged with the progress there. I think Steve may have mentioned Mike Dahn earlier, Emily Colbert, who lead Westlaw Advantage, just a hell of a job there.

Operator

Jason Haas, Wells Fargo.

Jason Haas - Wells Fargo Securities LLC - Analyst

I'm curious, was there any negative impact to sales cycles or anything from the conflict in the Middle East in 1Q?

Steve Hasker - Thomson Reuters Corp - President, Chief Executive Officer, Director

Yes, go ahead, Mike.

Michael Eastwood - Thomson Reuters Corp - Chief Financial Officer

No negative impact, Jason, in regards to the conflict.

Steve Hasker - Thomson Reuters Corp - President, Chief Executive Officer, Director

It certainly -- it's certainly amongst other global events caused an uptick in the Reuters subscription business. And I think put the spotlight on the quality of that coverage, Jason, but as we've described over the years, our business, we're fortunate enough to have a business that is largely immune to the cycles.

Jason Haas - Wells Fargo Securities LLC - Analyst

Okay. That's great to hear. And then just as a follow-up, on the tax, law and accounting professionals business, can you just share why that was slower at 10% organic growth in 1Q and what drove the deceleration through the year?

Michael Eastwood - Thomson Reuters Corp - Chief Financial Officer

Sure. I'll take each of those, Jason. First, in regards to tax, law and accounting, 10% organic growth in Q1. It was impacted by revenue recognition timing shift or two products that will normalize in H2. In simple words, we had some revenue recognition that shifted from Q1, Q2 into Q3, Q4. If you look at it on a full year basis, it normalizes or harmonizes, that was the biggest factor.

If you look at the full year in regards to why we're confident, once again, Elizabeth Beaström and team drives that, we're confident in delivering the 11% to 13% range that we have previously provided. I would emphasize three factors: First, the revenue recognition timing that I just mentioned, that normalizes. Second, Adrian Fognini has a key product line extension with our Dominio business in Brazil.

I can confirm that Dominio continued to grow approximately 20% again in Q1 but with the key product line extension and launch for Dominio, that will provide incremental growth in revenue internationally for the TAP portion of business. And then thirdly, Jason, is the newer AI-driven offerings in the US will provide additional lift as we go through this year. But once again, very confident in achieving 11% to 13% for the full year.

Operator

Doug Arthur, Huber Research.

Doug Arthur - Huber Research - Analyst

Yes, Mike, just staying with tax and accounting for a second. The costs in the quarter were up quite a bit. I know you had mentioned that on the fourth quarter call. Was that partly or mostly the SafeSend acquisition impact?

Michael Eastwood - Thomson Reuters Corp - Chief Financial Officer

We had three factors, Doug. First, we had some modest dilution from the Additive acquisition that we closed last fall. Second, we made some additional investments in our product line in Dominio that I just mentioned that has an upcoming launch. And then thirdly, a portion of the \$12 million of severance that are referenced for total TR that impacted TAP. So the convergence of those three factors was the reason for the lower margin for TAP in Q1.

Operator

Maher Yaghi, Scotiabank.

Maher Yaghi - Scotiabank GBM - Analyst

Great. And congrats, Mike, on great tenure at Thomson. I wanted to ask you, I know you disclosed the ACV on GenAI, but could you provide some KPIs that prove that AI is lifting net revenues and not just increasing usage example like Westlaw Advantage upgrade attachments versus CoCounsel paid expansion into new horizontal segments of the market something that can give us some sense of that AI is adding top line revenue growth, not just on your existing subscription basis that you used to have in the past, but expansion into new segments of the market.

Michael Eastwood - Thomson Reuters Corp - Chief Financial Officer

Yes. I think, Maher, the most prominent metric that I provide both Steve and I mentioned in our prepared remarks, legal professionals or law firms revenue, excluding government, 11% organic growth in Q1, up from 9% in Q4 really speaks to the penetration that we're getting across every segment of legal professionals and law firms, that's led by Raghu Ramanathan and his team there.

We had double-digit organic growth in global large law firms, midsized firms and small firms. And we have the highest growth ever in each of these segments in Q1. I apologize if that's overly simplistic, Maher, but driving that 11% growth in Q1, up 9%. I think it's a pretty tangible metric for us to just continue to monitor. And we have confidence as we go into Q2 and the full year in regards to that 11%.

Maher Yaghi - Scotiabank GBM - Analyst

Okay. Great. And just one follow-up question on the margin expansion in the second half. Can you give us maybe some -- like a bridge that helps us understand where the improvement in the margins year-on-year will be coming from in the second half? Is it all from do we imagine how we work business productivity improvement that you have? Or -- some of it can also come from AI revenue growth?

Michael Eastwood - Thomson Reuters Corp - Chief Financial Officer

Yes. Certainly, as we continue to expand our overall revenue growth, that will help us in margin, just given the significant operating leverage that we have. Secondly, I'll just reemphasize the work that we're doing and reimagine how we work, that will accelerate as we go into Q3, Q4. So that continued operating leverage, higher revenues, the benefits from reimagining how we work. And then also just sorry to be repeated, if I mentioned earlier, the M&A dilution laps or decreased in the second half of 2026. That also helps us. And then also LLM calls since we had them last year also helps when you do it year-over-year. And if you look at a bridge on the full year margin expansion.

Operator

Toni Kaplan, Morgan Stanley.

Toni Kaplan - Morgan Stanley & Co Ltd - Analyst

And I'll add my congrats to Mike. It's been really terrific working with you over the years. So all the best. Steve, wanted to go back to your comment that many customers are utilizing multiple AI and technology tools, which is something we've seen as well. And I see the advantage of having your AI product utilizing the Westlaw Legal data and research.

And so I guess my main question is, if you have the strong AI product, which I think you do. And I guess, why isn't it more compelling that -- and you are seeing success, so I don't want to take that away. But I guess it seems like a natural that someone would want to choose strong AI product with the really strong legal research. And so I just wanted to understand why this hasn't taken off across the top 100 law firms, for example.

Steve Hasker - Thomson Reuters Corp - President, Chief Executive Officer, Director

Yes. Toni, I think as we recently published, we've got to 1 million CoCounsel users across various instances of the product. So we're proud of that, we're sort of happy with this, if you like, the starting point as we sit here today. I think, though, back to Vince's questions to what worries me. I think if I were giving this a hard grade I would say that within the legal realm, it has taken us too long to really unleash the sort of power, if you like, in the authority of our content, Westlaw, Practical Law and so forth and our experts.

And that's why we're excited about CoCounsel Legal. We think it's a big step forward. It's fully agentic. It's a deep research built product. It's been built by, in large part, the same engineers and data scientists that did Westlaw Advantage.

And I think for the first time, what the market is going to see is an agentic legal assistant that is grounded in that authoritative content. The prior versions in the legal realm were built on the case text methodology without full access to our content. And so you could critique us for taking a while to do that, but we wanted to get it right, and we think we have. And certainly, the early beta testing suggests that we have. So we'll keep refining it. We'll keep learning and investing and scaling it. But Toni, I think that explains why you've got a pretty sort of fragmented market with multiple tools being measured and why we're increasingly confident going forward.

Operator

Curtis Nagle, Bank of America.

Curtis Nagle - *Bofa Merrill Lynch Asset Holdings Inc - Analyst*

Great. Maybe just staying on that topic, Steve, just elaborate a little bit more on the feedback you're hearing from clients on next-gen version of CoCounsel underlying demand. And I guess just how material of an upgrade cycle do you think we could see? And to what degree that is factored in guidance, so don't sound like me at this point.

Steve Hasker - *Thomson Reuters Corp - President, Chief Executive Officer, Director*

Yes. I mean, Curtis, we're -- I think we've got to sort of look at exactly where the marketplace is at. And in my view, and this is a view that's shared by many of the managing partners that I interact with on a daily basis. The tools, including ours, and we think especially ours now that we've got CoCounsel Next in the marketplace, are ahead of the change management within the firms, right? It's one thing to sort of give a lawyer access to one of these tools and have him or her save a few hours in place many hours a day.

It's another thing to rewrite the basis on which a young attorney produces a work product, run that up the chain, gets feedback, refines it and eventually it goes from a partner to a client for review and discussion, that process, I think, is just beginning.

And that's why from a revenue standpoint, we -- as I said, we're proud of the 1 million users. I think we're off to a good start, CoCounsel, the next version of Legal is a really exciting step forward for the entire industry in our view. But it's going to take the change management to sort of mirror that for this sort of virtuous circle to really kick in. And as that happens, we are confident in the revenue and the growth prospects and we like the margin profile, but it's -- I think it's still fairly early days.

Operator

George Tong, Goldman Sachs.

George K. Tong - *Goldman Sachs Group Inc - Analyst*

I'll add my congrats, Mike, on your retirement. In terms of the legal ex government organic growth acceleration from 9% to 11%, can you discuss how much of that acceleration came from volumes versus sell versus pricing?

Michael Eastwood - *Thomson Reuters Corp - Chief Financial Officer*

George, I don't have at my fingertips the breakdown between those three components like reiterate is that we had really strong performance across all of our segments. As I've mentioned before in prior releases of new versions of Westlaw, we would see first the traction in the large law firms and then it would begin to evolve in the mid and small with Westlaw Advantage, we're seeing consistent track across large law, mid low and small wall. And we're seeing the retention rates continue to hold there, George.

I think that given seeing strong performance across -- and I should also mention John Shotwell in Europe across all geographies, across all segments of legal professionals and law firms we're seeing really strong adoption of Westlaw Advantage and CoCounsel Legal, and that's what's driving that 11% for legal, excluding government.

George K. Tong - *Goldman Sachs Group Inc - Analyst*

Got it. That's helpful. And as a follow-up, can you share how legal government performed in the quarter?

Michael Eastwood - *Thomson Reuters Corp - Chief Financial Officer*

Legal had a 1% growth in Q1. That was down from Q4. As I mentioned in the February earnings call, we had the cancellations and downgrades in government in the second half of 2025. So we also indicated in February that Q1 would have a lower growth rate for government in Q1 given that rev rec impact. And as a follow-up to one of the questions I received earlier as we go into Q3 and Q4, and we began to lap those cancellations and downgrades, we're very confident that Pat Eveland team will drive accelerated organic growth for government and the latter part of '26 and then into '27.

Operator

And at this time, I'd like to turn the call back over to Gary Bisbee. Please go ahead.

Gary Bisbee - *Thomson Reuters Corp - Head of Investor Relations*

Yes. Thanks, everybody. We're around if you want to follow up. Have a good day. Thank you.

Operator

Okay. Thank you. And this does conclude today's call. We thank you for your participation. You may now disconnect.

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