

# Thomson Reuters

## 2025 Fourth-Quarter Results

February 5, 2026

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# Agenda

- **Welcome / Introduction** **Gary Bisbee**
- **Fourth-Quarter & Full-Year 2025 Highlights** **Steve Hasker**  
**Reimagining How We Work: Leveraging AI Internally**
- **Financial Review** **Mike Eastwood**  
**Fourth-Quarter & Full-Year 2025 Results**  
**2026 Full-Year Outlook**
- **Q & A**

# Special Note

## Special Note Regarding Forward-Looking Statements, Material Assumptions and Material Risks

This presentation consists of these slides and the associated remarks and comments, which are related and intended to be presented and understood together.

Certain statements in this presentation and discussion are forward-looking, including, but not limited to, statements regarding the company's full-year 2026 outlook and other expectations regarding the future financial and operational performance of the company and its individual business segments, the company's strategic priorities, initiatives and opportunities, statements regarding investments in AI and the application and impact of AI in current and future products, statements regarding the financial and operational impacts on the company from reimagining work through innovation, statements regarding future plans for severance payments, and the company's expectations regarding its liquidity and capital resources and its capital allocation approach. While the company believes that it has a reasonable basis for making forward-looking statements in this presentation, they are not a guarantee of future performance or outcomes and there is no assurance that any of the events described in any forward-looking statement will materialize. Forward-looking statements are subject to a number of risks, uncertainties and assumptions that could cause actual results or events to differ materially from current expectations. Many of these risks, uncertainties and assumptions are beyond our company's control and the effects of them can be difficult to predict. Some of the factors that could cause actual results to differ materially from current expectations are discussed in the "Risk Factors" section of our annual report and in other materials that we from time to time file with, or furnish to, the Canadian securities regulatory authorities and the U.S. Securities and Exchange Commission.

Our company has provided a full-year 2026 business outlook for the purpose of presenting information about current expectations for the periods presented. This information may not be appropriate for other purposes. You are cautioned not to place undue reliance on forward-looking statements which reflect expectations only as of the date of this presentation. Except as may be required by applicable law, Thomson Reuters disclaims any obligation to update or revise any forward-looking statements.

The company's business outlook and financial framework are based on information currently available to the company and are based on various external and internal assumptions made by the company in light of its experience and perception of historical trends, current conditions and expected future developments, as well as other factors that the company believes are appropriate under the circumstances. Please refer to the third quarter management's discussion and analysis and our earnings release dated February 5, 2026, each of which is available on [www.tr.com](http://www.tr.com), for a discussion of material assumptions and material risks related to our business outlook and financial framework.

## Non-IFRS and Other Supplementary Financial Measures

This presentation contains disclosures of certain non-IFRS financial measures. These measures include adjusted EBITDA and the related margin (other than at the customer segment level), free cash flow, adjusted earnings, adjusted EPS, effective tax rate on adjusted earnings, accrued capital expenditures expressed as a percentage of revenues, net debt to adjusted EBITDA leverage ratio, selected measures excluding the impact of foreign currency, changes in revenues computed on an organic basis as well as all financial measures for the "Big 3". See Appendix A of our management's discussion and analysis for the three and nine months ended September 30, 2025 for a description of our non-IFRS financial measures, including an explanation of why we believe they are useful measures of our performance.

Please see our earnings release dated February 5, 2026 for a reconciliation of each of Thomson Reuters' measures to the most directly comparable IFRS financial measure. The earnings release can be found on SEDAR+ at [www.sedarplus.com](http://www.sedarplus.com).

As discussed in this presentation, generative AI as a percent of our annualized contract value (ACV) and capital capacity are supplementary financial measures. ACV is the annualized value of all active subscription product contracts at a particular point in time. Generative AI enabled products are those that have such capabilities embedded as part of the offering. Capital Capacity is a measure of the company's capacity to invest, and assumes cumulative free cash flow after dividend payments and net leverage of 2.5x through the period discussed.



# Thomson Reuters

## Fourth-Quarter & Full-Year 2025 Highlights

Steve Hasker  
President & CEO

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# Fourth-Quarter & Full-Year 2025 Highlights

## 1. Good 2025 performance as organic revenue, adjusted EBITDA margin, and FCF met expectations

- Q4 organic revenue growth of 7%, driven by 9% recurring revenue growth
  - Q4 “Big 3” (Legal, Corporates, and Tax, Audit & Accounting) organic revenue growth of 9%
- Q4 adjusted EBITDA margin meets outlook despite incremental investments

## 2. 2026 outlook for organic revenue growth, adjusted EBITDA margin and free cash flow maintained

- 2026 Outlook reiterates all items from prior 2026 financial framework, including: 7.5% - 8.0% organic revenue growth (~9.5% for the “Big 3”), adjusted EBITDA margin +100 bps Y/Y to ~40%, and ~\$2.1B of free cash flow

## 3. Generative AI progress highlights strong year of innovation and product success

- Key product successes: launches of Westlaw Advantage, CoCounsel Legal, CoCounsel for Tax & Audit, Ready-to-Advise and Ready-to-Review; product enhancements made across the portfolio

## 4. Reimagining how we work with AI to drive automation and speed

- Journey to reimagine how we work with AI underway; Early successes with software engineering, customer support, content operations and our General Counsel’s office provide growing confidence in long-term opportunity

## 5. Capital deployment progress continues; robust liquidity and capital capacity remain

- ~\$850M deployed into strategic M&A in 2025, including SafeSend, Additive, TimeBase and Imagn
- Repurchased \$1.0B of common shares in 2025; raising common dividend by 10% for a fifth straight year in 2026
- Robust capital position with net leverage of 0.6x at December 31; we estimate ~\$11B of capital capacity by 2028

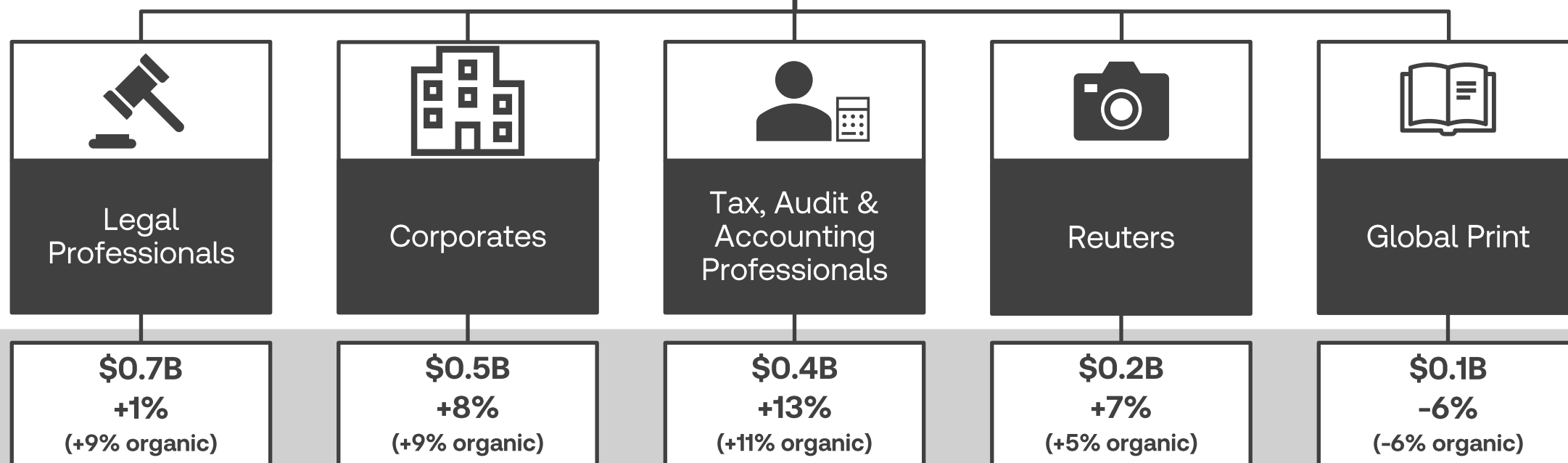
## Fourth-Quarter 2025 Consolidated Results

IFRS Financial Measures (\$ millions)	2025	2024	Change
Revenues	\$2,009	\$1,909	Up 5%
Operating profit	\$540	\$722	Down 25%
Diluted earnings per share (EPS)	\$0.74	\$1.30	Down 43%
Net cash provided by operating activities	\$756	\$564	Up 35%

Non-IFRS Financial Measures (\$ millions)	2025	2024	Change	Change at Constant Currency	Organic Growth
Revenues	\$2,009	\$1,909	Up 5%	Up 5%	Up 7%
Adjusted EBITDA	\$777	\$718	Up 8%	Up 8%	
<i>Adjusted EBITDA margin</i>	<i>38.7%</i>	<i>37.6%</i>	<i>Up 110 bps</i>	<i>Up 140 bps</i>	
Adjusted EPS	\$1.07	\$1.01	Up 6%	Up 7%	
Free cash flow	\$581	\$425	Up 38%		

# Fourth-Quarter 2025 Revenue Growth by Segment

**Reported revenues up 5% to \$2.0 billion**  
**Organic revenues up 7%**  
**Organic recurring revenues up 9%**



**“Big 3” grew 9% organically (82% total revenues)**

## Full-Year 2025 Consolidated Results

IFRS Financial Measures (\$ millions)	2025	2024	Change
Revenues	\$7,476	\$7,258	Up 3%
Operating profit	\$2,132	\$2,109	Up 1%
Diluted EPS	\$3.33	\$4.89	Down 32%
Net cash provided by operating activities	\$2,651	\$2,457	Up 8%

Non-IFRS Financial Measures (\$ millions)	2025	2024	Change	Change at Constant Currency	Organic Growth
Revenues	\$7,476	\$7,258	Up 3%	Up 3%	Up 7%
Adjusted EBITDA	\$2,936	\$2,779	Up 6%	Up 5%	
<i>Adjusted EBITDA margin</i>	<i>39.2%</i>	<i>38.2%</i>	<i>Up 100 bps</i>	<i>Up 80 bps</i>	
Adjusted EPS	\$3.92	\$3.77	Up 4%	Up 4%	
Free cash flow	\$1,950	\$1,828	Up 7%		

# Full-Year 2025 Actual Results vs. Updated Guidance

<b>Total Thomson Reuters</b>	<b>2025 Outlook 11.04.25 Before Currency</b>	<b>2025 Results Before Currency</b>	<b>2025 Reported</b>
Total Revenue Growth	3.0% - 3.5%	3.0% ✓	3.0%
Organic Revenue Growth <sup>(1)</sup>	7.0% - 7.5%	7.0% ✓	7.0%
Adjusted EBITDA Margin <sup>(1)</sup>	~ 39%	39.1% ✓	39.2%
Corporate Costs	\$120 - \$130 million	\$117 million ✓	\$118 million
Free Cash Flow <sup>(1) (2)</sup>	~ \$1.9 billion	\$1.95 billion ✓	\$1.95 billion
Accrued Capex as % of Revenue <sup>(1)</sup>	~ 8%	8.2% ✓	8.2%
Depreciation & Amortization of Software	\$825 - \$835 million	\$827 million ✓	\$832 million
Net Interest Expense	~ \$130 million	\$143 million ✗	\$143 million
Effective Tax Rate on Adjusted Earnings <sup>(1)</sup>	~ 19%	18.5% ✓	18.5%
<b>Big 3 <sup>(1)</sup></b>	<b>2025 Outlook 11.04.25 Before Currency</b>	<b>2025 Results Before Currency</b>	<b>2025 Reported</b>
Total Revenue Growth	~ 4%	3.9% ✓	3.8%
Organic Revenue Growth	~ 9%	9.0% ✓	9.0%
Adjusted EBITDA Margin	~ 43%	43.5% ✓	43.6%

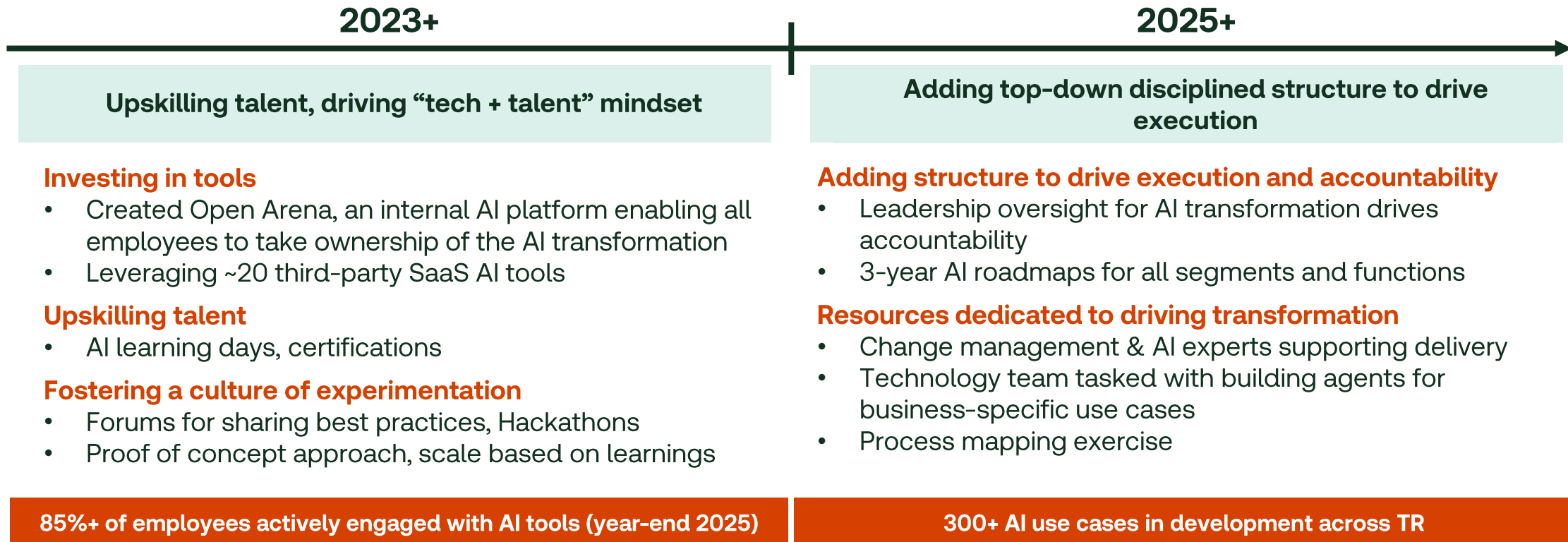
(1) Non-IFRS financial measures. All measures reported for the "Big 3" segments are non-IFRS

(2) Free cash flow is at actual rates

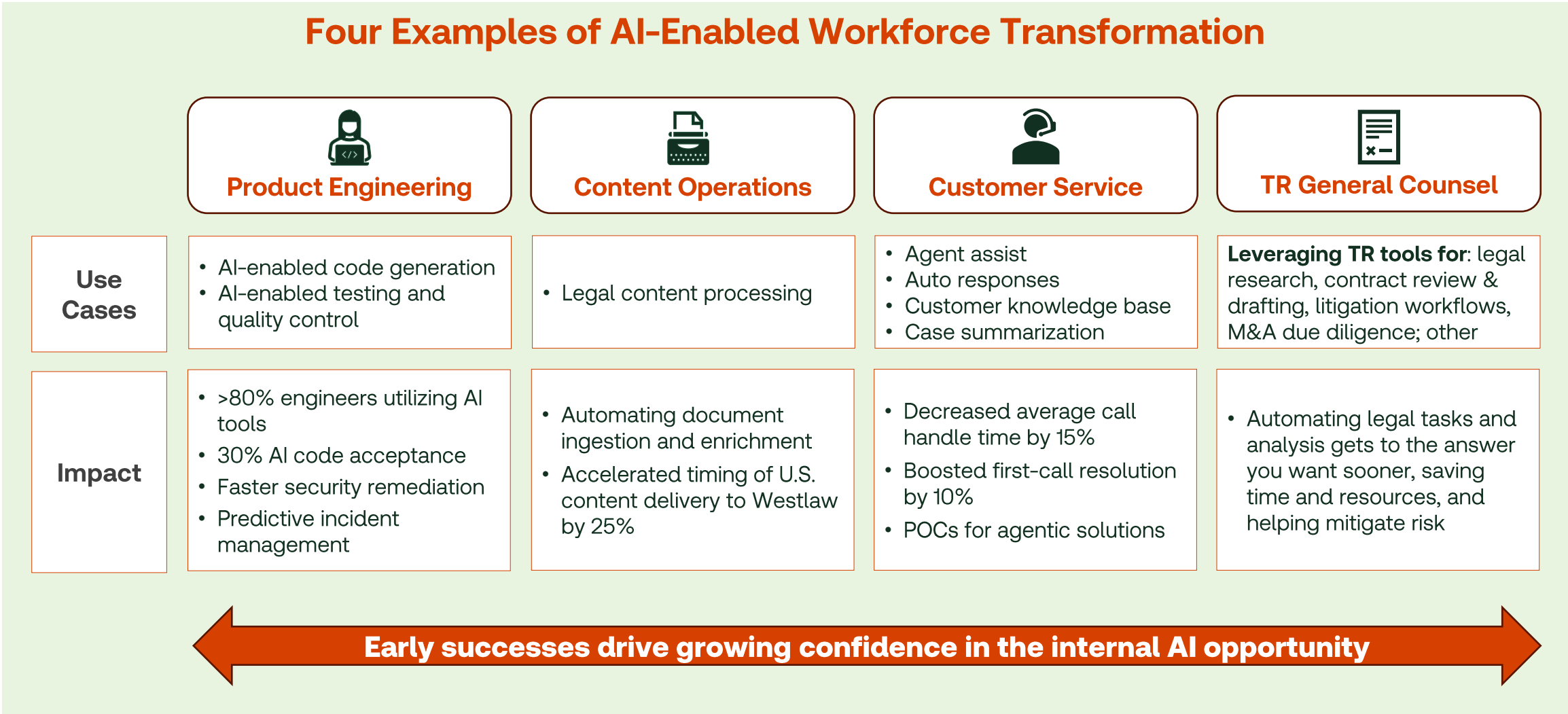
# Reimagining How We Work: Leveraging AI Internally


# Reimagining How We Work: Leveraging AI Internally to Drive Productivity & Speed

We are on a journey to reimagine how we work with AI-driven automation to drive productivity, accelerate decision-making and improve customer experiences



# Driving Measurable Business Impact through the Internal Use of AI





# **Financial Review**

## **Fourth-Quarter & Full-Year 2025 Results**

## **2026 Outlook**

**Mike Eastwood**  
**Chief Financial Officer**



# Fourth-Quarter & Full-Year 2025

## Legal Professionals, Corporates, Tax, Audit & Accounting Professionals Revenues

(\$ millions)	Fourth Quarter					Full Year				
Revenues	2025	2024	Total	Constant Currency	Organic	2025	2024	Total	Constant Currency	Organic
Legal Professionals	738	729	+1%	+1%	+9%	2,868	2,922	-2%	-2%	+8%
Corporates	496	458	+8%	+7%	+9%	1,987	1,844	+8%	+7%	+9%
Tax, Audit & Accounting Professionals	414	366	+13%	+13%	+11%	1,302	1,165	+12%	+13%	+11%
“Big 3” Revenues	1,648	1,553	+6%	+5%	+9%	6,157	5,931	+4%	+4%	+9%

## Fourth-Quarter & Full-Year 2025 Consolidated Revenues

(\$ millions)

	Fourth Quarter					Full Year				
Revenues	2025	2024	Total	Constant Currency	Organic	2025	2024	Total	Constant Currency	Organic
Legal Professionals	738	729	+1%	+1%	+9%	2,868	2,922	-2%	-2%	+8%
Corporates	496	458	+8%	+7%	+9%	1,987	1,844	+8%	+7%	+9%
Tax, Audit & Accounting Professionals	414	366	+13%	+13%	+11%	1,302	1,165	+12%	+13%	+11%
“Big 3” Revenues	1,648	1,553	+6%	+5%	+9%	6,157	5,931	+4%	+4%	+9%
Reuters	232	218	+7%	+6%	+5%	853	832	+3%	+2%	+1%
Global Print	136	144	-6%	-6%	-6%	490	519	-6%	-5%	-5%
Eliminations / Rounding	(7)	(6)				(24)	(24)			
Total Revenues	2,009	1,909	+5%	+5%	+7%	7,476	7,258	+3%	+3%	+7%

# Fourth-Quarter & Full-Year 2025 Consolidated Adjusted EBITDA

(\$ millions)

	Fourth Quarter				Full Year			
	2025	2024	Total	Constant Currency	2025	2024	Total	Constant Currency
<b>Adjusted EBITDA</b>								
Legal Professionals <i>Margin</i>	327 44.3%	299 41.0%	+9%	+9%	1,356 47.3%	1,302 44.6%	+4%	+3%
Corporates <i>Margin</i>	160 32.2%	153 33.5%	+4%	+4%	716 36.0%	671 36.3%	+7%	+6%
Tax, Audit & Accounting Professionals <i>Margin</i>	222 53.6%	196 53.4%	+14%	+13%	623 47.1%	527 45.2%	+18%	+19%
<b>“Big 3” Adjusted EBITDA</b> <i>Margin</i>	709 43.0%	648 41.7%	+9%	+9%	2,695 43.6%	2,500 42.1%	+8%	+7%
Reuters <i>Margin</i>	48 21.0%	45 20.8%	+7%	+12%	174 20.4%	196 23.6%	-11%	-11%
Global Print <i>Margin</i>	54 39.6%	55 38.2%	-2%	-2%	185 37.7%	188 36.2%	-2%	-2%
Corporate Costs	(34)	(30)			(118)	(105)		
<b>Total Adjusted EBITDA</b> <i>Margin</i>	777 38.7%	718 37.6%	+8%	+8%	2,936 39.2%	2,779 38.2%	+6%	+5%

# Adjusted Earnings Per Share (EPS)

(\$ millions except per share amounts & share count)

	Fourth Quarter			Full Year		
	2025	2024	% Change	2025	2024	% Change
<b>Adjusted EBITDA</b>	<b>777</b>	<b>718</b>	<b>+8%</b>	<b>2,936</b>	<b>2,779</b>	<b>+6%</b>
Depreciation & Amortization of Software	(215)	(186)		(832)	(731)	
Add back: Acquired Software Amortization	53	38		206	147	
Interest Expense	(40)	(28)		(143)	(125)	
Income Tax	(95)	(87)		(401)	(364)	
Dividend declared on preference shares	(1)	(1)		(4)	(5)	
<b>Adjusted Earnings</b>	<b>479</b>	<b>454</b>		<b>1,762</b>	<b>1,701</b>	
<b>Adjusted EPS</b>	<b>\$1.07</b>	<b>\$1.01</b>	<b>+6%</b>	<b>\$3.92</b>	<b>\$3.77</b>	<b>+4%</b>
<i>Foreign Currency Impact</i>	(\$0.01)			-		
<i>Diluted Weighted Average Common Shares</i>	445.6M			449.5M		

# Consolidated Free Cash Flow

(\$ millions)	Fourth Quarter			Full Year		
	2025	2024 <sup>(1)</sup>	Change	2025	2024 <sup>(1)</sup>	Change
<b>Net Cash from Operations, before change in WC</b>	<b>634</b>	<b>641</b>	<b>(7)</b>	<b>2,608</b>	<b>2,541</b>	<b>67</b>
Changes in working capital and other items	122	(77)	199	43	(84)	127
<b>Net Cash Provided by Operating Activities</b>	<b>756</b>	<b>564</b>	<b>192</b>	<b>2,651</b>	<b>2,457</b>	<b>194</b>
Capital Expenditures	(158)	(161)	3	(634)	(607)	(27)
Other Investing Activities	-	40	(40)	1	46	(45)
Payments of Lease Principal	(16)	(17)	1	(64)	(63)	(1)
Dividends Paid on Preference Shares	(1)	(1)	-	(4)	(5)	1
<b>Free Cash Flow</b>	<b>581</b>	<b>425</b>	<b>156</b>	<b>1,950</b>	<b>1,828</b>	<b>122</b>

(1) The year ended December 31, 2024 excludes \$260 million provision (Q4 2024 \$1 million) for current income taxes related to LSEG share sales.

# Capital Structure and Allocation Updates

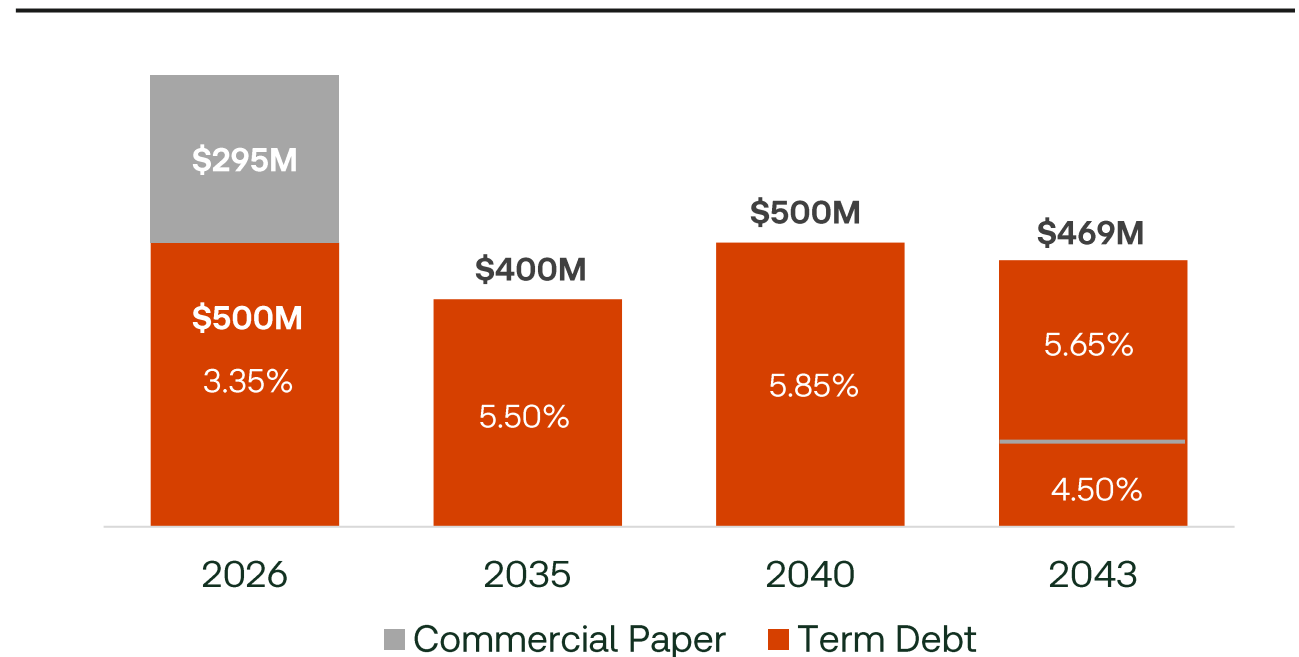
# Significant Financial Capacity – Ready to Put to Work

- **Capital structure and liquidity position remain strong:**
  - Capital capacity expected to grow to ~\$1B by 2028
  - Expected to provide significant organic and inorganic growth opportunities; continue to assess acquisition candidates
- **As of Q4 '25, Net Debt / Adjusted EBITDA Ratio of 0.6x vs. 2.5x Target (0.6x calculated under credit facility vs. maximum of 4.5x)**
- **Next debt maturity in May 2026 (\$500M) forecasted to be paid with cash on hand pending M&A and shareholder returns**

- Term Debt Outstanding @ 12/31/25 = \$1.9B
- CP Outstanding @ 12/31/25 = \$0.3B
- Cash on Balance Sheet @ 12/31/25 = \$0.5B
- Credit Revolver @ 12/31/25 = ~ \$2.0B (undrawn)
- Avg. Interest Cost for Term Debt = 5.1%
- Avg. Term Debt Maturity Remaining = ~ 10 years
- Net Debt / Reported EBITDA Ratio = 0.6x vs. 2.5x Target <sup>(1)</sup>

(1) Includes lease liability of \$0.2B

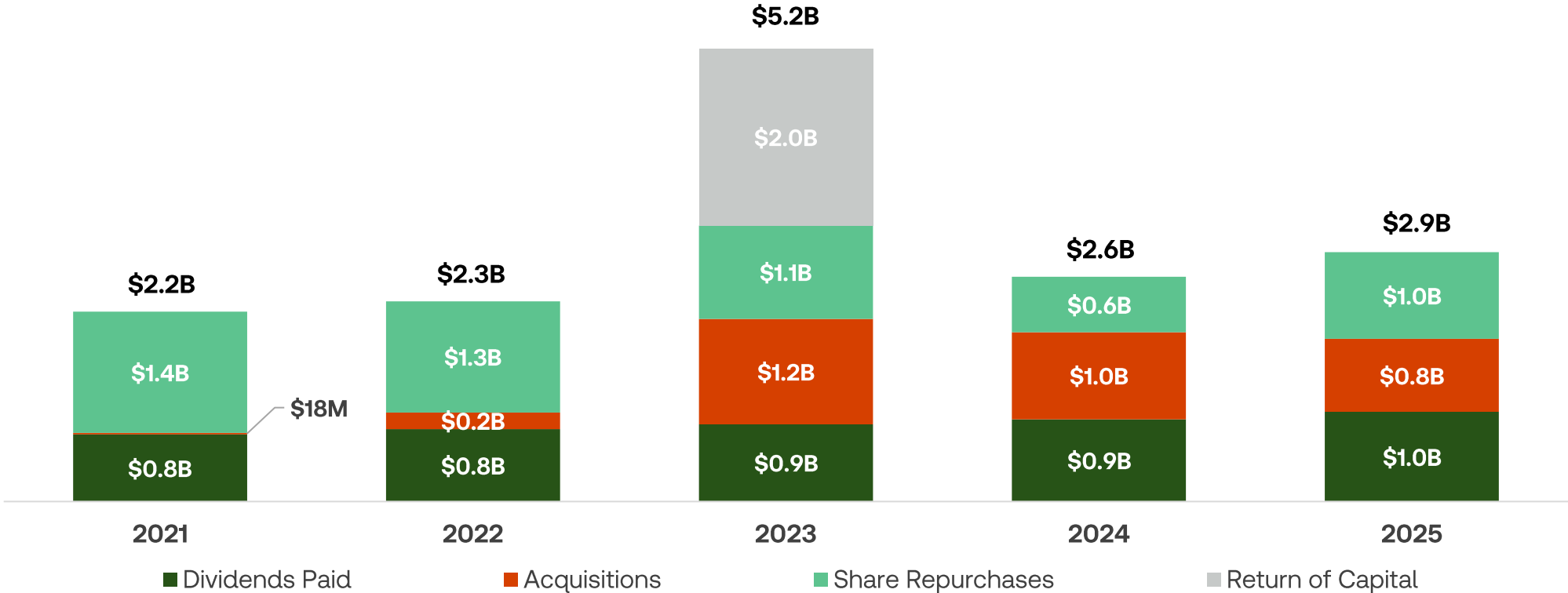
Debt Maturity (as of 12/31/2025)



# Balanced Capital Allocation History

We have allocated \$15+ billion over the past 5 years in support of our capital allocation priorities: annual dividend growth, strategic M&A, additional shareholder returns, and supporting a strong investment grade balance sheet

2026 Annualized Dividend Increases \$0.24 to \$2.62, a 33<sup>rd</sup> consecutive annual increase and 5<sup>th</sup> consecutive 10% Increase



*Note: Components may not total due to rounding.*

## 2026 Outlook

# 2026 Outlook

<b>Total Thomson Reuters</b>	<b>FY 2025 Reported</b>	<b>2026 Framework <sup>(2)</sup> 11/4/2025</b>	<b>2026 Outlook <sup>(2)</sup> 2/5/2026</b>
Total Revenue Growth	3%		7.5% - 8.0%
Organic Revenue Growth <sup>(1)</sup>	7%	7.5% - 8.0%	7.5% - 8.0%
Adjusted EBITDA Margin <sup>(1)</sup>	39.2%	+100 bps Y/Y	+100 bps Y/Y
Corporate Costs	\$118 million		\$115 - \$125 million
Free Cash Flow <sup>(1)</sup>	\$1.95 billion	~ \$2.1 billion	~ \$2.1 billion
Accrued Capex as % of Revenues <sup>(1)</sup>	8.2%	~8%	~ 8.0%
Depreciation & Amortization of Software	\$832 million		\$890 - \$910 million
Depreciation & Amortization of Internally Developed Software	\$626 million		\$680 - \$690 million
Amortization of Acquired Software	\$206 million		\$210 - \$220 million
Interest Expense (P&L)	\$143 million		\$150 - \$160 million
Effective Tax Rate on Adjusted Earnings <sup>(1)</sup>	18.5%	~ 19%	~ 19%
<b>Big 3 <sup>(1)</sup></b>	<b>FY 2025 Reported</b>	<b>2026 Framework <sup>(2)</sup> 11/4/2025</b>	<b>2026 Outlook <sup>(2)</sup> 2/5/2026</b>
Total Revenue Growth	4%		~ 9.5%
Organic Revenue Growth	9%	~ 9.5%	~ 9.5%
Adjusted EBITDA Margin	43.6%		+100 bps Y/Y

<sup>(1)</sup> Non-IFRS financial measures. All measures reported for the "Big 3" segments are non-IFRS

<sup>(2)</sup> Before currency and excludes the impact of future acquisitions / dispositions

## Q&A