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Transcript



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Nick Luff:

Morning everyone. Thanks for joining us today. As you may have seen from our press release this morning, we delivered strong underlying revenue growth of 7% in the first nine months, and we continue to see positive momentum across the group. Our improving long-term growth trajectory continues to be driven by the ongoing shift in business mix towards high growth analytics and decision tools that deliver enhanced value to our customers. Turning to the performance of each business area in Risk, which contributes about 40% of the group's profit, underlying revenue growth was 8% in line with the first half. Growth continues to be driven by our deeply embedded AI enabled analytics and decision tools with over 90% of revenue derived from machine-to-machine interactions. Business Services continue to be driven by financial crime compliance and digital fraud and identity solutions and strong new sales. Insurance continues to be driven by the further innovation and adoption of contributing databases and market specific solutions and strong new sales.

In STM, which contributes about a third of the group's profit, underlying revenue growth of 6% in line with the first half and a step up from last year as we continue on the improving long-term growth trajectory.

Databases, Tools and Electronic Reference continues to be driven by the rollout and adoption of our AI enabled solutions built on industry leading trusted content. LeapSpace, our recently launched research-grade AI workspace, is receiving very positive customer feedback and is seeing rapid usage growth. Primary Research continues to be driven by volume growth with article submissions continue to grow very strongly for over 20% year to date. You will hear more about the growth opportunity at STM at our investor seminar on November 3rd. In Legal, which contributes a little over 10% of the Group's profit, underlying revenue growth was 10% in line with the first half and a step up from last year. Law Firms and Corporate Legal with double digit growth continues to be driven by the adoption of our integrated AI enabled legal research and analytics platform with its comprehensive verified trusted content and continuously expanding agentic capabilities.

In Exhibitions, which also contributes a little over 10% of the group's profit, underlying revenue growth was 4%. Strong ongoing growth was moderated by the impact of Middle East disruption of around three percentage points. We continue to make good progress on value enhancing digital initiatives for our customers. To summarise, we delivered strong underlying revenue growth in the first nine months. The full year outlook is unchanged. We

expect another year of strong underlying growth in revenue and adjusted operating profit, as well as strong growth and adjusted earnings per share on a constant currency basis. With that, we are ready for questions.

Operator: Thank you. We will now begin the question and answer session. To ask a question, please press star then one on your telephone keypad. If you are using a speakerphone, please pick up your handset before pressing the keys. If at any time your question has been addressed and you would like to withdraw your question, please press star then two. Your first question comes from George Webb with Morgan Stanley. Please go ahead.

George Webb: Yeah. Hi Nick. Morning. Just a few from my side. Firstly, just on STM with LeapSpace maybe to start with, you kind of highlight the rapid usage growth in today's statement. How should we be thinking about the kind of usage versus monetisation at this stage just in terms of how you're going to market? I guess you're trying to put these tools into as many people's hands as you can to a certain extent. So just talking about those two things would be great as the first question. Second question is just a confirmation. Can you just confirm that the law firms and Corporate Legal segment of legal continues to run at a double digit growth rate at the nine month stage year over year? And then the third one, just on Exhibitions, when we think about the fourth quarter and the full year in particular, what are the different factors in there?

And maybe just also confirm that the rest of the portfolio is running maybe at the 7% to 8% ish levels that you've previously discussed. Thank you.

Nick Luff: Yeah. In order, George, LeapSpace. Yeah, as you say, it's been going very well. The product's been very well received. The feedback we're getting from customers has been very good, getting very high satisfaction. The researchers like the outcomes they're getting, it's given them good efficiency, saving time. I think they really value the trust that they can place in what they get from the platform. So that is terrific. I think on usage growth, the half year we talked about the number of users doubling in the 90 day period from March to June. It's actually, if anything, they're going a little bit faster than that since then. So that's why we talk about the rapid usage growth. And to your question, obviously at this stage, our focus is primarily on user growth and usage adoption, usage growth is adoption, et cetera. So as a result of that, the impact on revenue is not material at this stage, but I think we're pretty excited about the longer term opportunity.

I'm sure you'll be at the STM seminar in a couple of weeks time and we'll tell you more about LeapSpace at that event. Your second question was on law firms & Corporate Legal. And I did, I think, include in my opening remarks, but just to reiterate it, it is continuing to grow at double digit. It's 70% of the division. It's growing a little bit faster than the division and the division as a

whole, of course, is at double digit. So yes, continuing double digit. And Exhibitions, look, exhibitions has established itself as a higher growth business in the last few years with ongoing revenue growth in the 7% to 8% range. And if you look at the portfolio, excluding the impacts of the Middle East, that very much continues to be the case. Obviously there has been that impact both from events in the region and a little bit of effect on them. We talked about this in the first half, a little bit from the travel disruption, including Middle East exhibitors coming to travel, particularly travel sector related events right through to the fourth quarter. So I think the impact we expect in the fourth quarter for the full year will be similar to what we've seen for the year to date. But underlying as you say, I think your question goes to the rest of the portfolio continuing to show good ongoing growth.

George Webb: Yeah, that's great. Thank you. Thank you, Nick. And maybe just one last one just on Exhibitions. Arabian Travel Market being one of those ones, which I guess is quite important in the mix that maybe weighed down on that Q3 result. It looks like that's set to return next May. I mean, on one hand, I'm kind of thinking that the base comp, so to speak, as long as it can run is potentially softer, but wondering how you're thinking about rebooking rates or anything like that.

Nick Luff: I think it's too early to comment on that and look at. The key point is the one you asked about, it's the strong ongoing growth in the portfolio is what matters and one individual event, it tends not to be that material, but the key is the strong ongoing growth of the portfolio as a whole.

George Webb: Got it. Cool. Thank you, Nick.

Operator: Thank you. Your next question comes from Nick Dempsey with Barclays. Please go ahead.

Nick Dempsey: Yeah, good morning, Nick. I've got a bit of a dodgy voice. Apologies if it's slightly harder to hear me than normal, but just three for me.

Nick Luff: Time of year.

Nick Dempsey: First of all, in terms of the shift of legal customers to Lexis+ Protégé from the Lexis+ platform, can you maybe give us an update on how far through that transition is and whether that continues to run a bit faster than you saw with previous platform upgrades? I guess what I'm getting at is when we kind of run out of that upgrade movement. Second question, as you look at the STM renewal environment into next year for journal subscriptions, is there anything unusual that you're seeing or should we expect a pretty typical year there? And then last question, there's been an allegation of bribery from a Chinese academic against one of your cell editors in chief that Cell Cancer

editor in chief. I don't know if there anything you can say about the investigation there and what you're doing to look into any corruption allegations.

Nick Luff:

So the first one on Lexis+ and Protégé adoption, it's very much continued on the same trends, the same curve that we talked about earlier in the year. And I think we've gone over 50% adoption in the US market and a little bit less than that than in the rest of the world with later launches. But that trend is very much continues and continues to be the case that the vast majority of new sales and the big majority of renewals are onto the Lexis+ Protégé platform. And that of course is just the starting point in the people adopting the analytics using them gives us the opportunity to keep adding more value and the functionality and capabilities of the platform keep improving. I think your second question was on STM, and I think you were specifically asking about that for next year. The trends in science are very strong and you could see in the submissions volumes that we're receiving, which obviously is the key growth driver for the Primary Research side of STM.

We are, I think, seeing AI accelerate the pace of scientific discovery. It's accelerating the speed at which people are able to submit. And those strong trends mean that that's coming through in the volumes of submissions we're getting. We of course are becoming increasingly selective and the rate of which we're publishing isn't going up as fast as the submissions. And that's the deliberate choice as we maintain and enhance the quality of our journal portfolio. But the underlying drivers, the amount of research going on in the world, the amount of speed of submission, et cetera, are very strong and don't see anything that looks like it'll change that.

And your last question was about publishing ethics and research integrity. Obviously that's absolutely crucial to the whole scientific publication process and Elsevier's quality and reputation and the reputation of its journal is absolutely key. We are committed to the highest standards of publishing ethics and we've got well established procedures to make sure we maintain the quality and the integrity. And of course, concerns around research integrity is one of the reasons authors can choose established trusted brands that have got the track record, which of course are the ones that we have. And of course no process is perfect and if there are concerns raised, we will investigate them. I won't comment on any individual case of course, but we would investigate anything. And I would just reiterate that our retraction rate is incredibly low, a fraction of 1%. So the process is robust and I think people have confidence in the quality of what we publish.

George Webb:

Thanks Nick

Nick Luff:

Great. Thanks.

Operator: Thank you. Your next question comes from Steve Liechti with Deutsche Numis. Please go ahead.

Steve Liechti: Yeah, morning. I've got a few. Just on Academic, just taking a very sort of strategic, non-specific view, do you see any merit in adding to or doing M&A in your Primary Research side? Because your M&A historically has been much more skewed towards technology and tools. Is there a kind of scale argument? That's the first question. Second question is, can you just a couple of numbers on submissions? Are you able to give us an OA submissions number on the nine months? And also just confirm, I think your articles published 7% at the first half. Is that a similar figure for the nine months? And then the final one, just a general one actually, just on virtual AI assistants, Muse and stuff like that. I'm trying to figure out what that means for you. I mean, I can see a positive argument in that more AI led virtual assistants, more activity in digital, more need for verification.

But on the other hand, would an AI virtual assistant be verified and therefore less work for you to do? Just any colour there. Thanks.

Nick Luff: Yeah. I'll take those in order Steve. The first one was the M&A in STM. As with all of our business, of course, our focus primarily is in organic development, you've seen the volume growth that we're getting. And so there's plenty of drivers of the growth organically. That includes, of course, launching new journals. We launch dozens of new journals every year as we fill in gaps in the portfolio, expanding to new disciplines and expanding disciplines, launching new OA journals in particular. And of course we've already got the scale, comfortably the number one scientific publisher in the world already got the scale, which gives us the resources to put behind that business, invest in the technology, make sure we've got the scales to the tools using AI, of course, to support the whole publication process. And we'll tell you more about that at the STM seminar in a couple of weeks' time.

As elsewhere in the group, we'd always look at acquisitions as a way of enhancing and accelerating what we do, and we do occasionally buy specific journals or small groups of journals that fit into the portfolio. But the primary focus is on the organic development. Your same questions about open access submissions and so on, but they are open access volumes on an author pays basis. Those are both submissions and publication volumes are higher than the overall average, and that continues to be the case. And there's been no change in that trend. Both are growing, both pay to read and pay to publish, just pay to publish growing faster, which is what's shifting the mix. The overall published volumes, as you mentioned, I think we said 7% growth at the first half. There's been no change in that sort of pace, maybe a point either way, but no significant change in the pace at which we're publishing.

And your third question was on agents and the like, by use by consumers. I think it's fair to say that we're still at the early stages of our customers, the banks and the retailers and other customers of ours. I think early stages them interacting with agents that are acting on behalf of consumers. We're already helping them detect agentic activity and helping them adjust their risk controls so we can help our customer identify when an AI agent is involved, how it's behaving, how it relates to the consumer that's behind the agent, and incorporate those insights into the risk decisions, effectively whether to trust the transaction or whether to require more authentication. But I think it's fair to say that it's still pretty early days. What I would say is that agents, of course, the use of agents just creates more complexity, potentially higher interaction volumes, we'll see.

But that overall complexity and potentially higher volumes does give us the opportunity to find new ways to add value for the customers.

Steve Liechti: Great. Thank you.

Nick Luff: Thanks, Steve.

Operator: Thank you. Your next question comes from Kieran Donnley with Citi. Please go ahead.

Kieran Donnley: Yeah, thanks, Nick. One left from me, just on Legal and the competitive space, one of your peers has been increasingly talking about developing capabilities in the legal research space. So I think one, could you just outline whether you've seen any change in competitive dynamics within that market? And two, just remind us about the difficulty of replicability of the Lexis solution and database. Thanks.

Nick Luff: Yeah. Well, clearly, as you know, our whole strategy across the group, including Legal, does start with our differentiated comprehensive content, verified, trusted, continuously updated, and then how we leverage the domain expertise we have to combine that content with the analytics and the functionality and the tools. The content set in legal consists of billions of documents. I've shown you some of this in some of our seminars, but billions of documents which we've collected and curated over decades. It is continuously updated from over 3,000 courts and tens of thousands of other sources. And within the content set, there's something like 170 billion linkages and connections that are obviously critical to be able to utilise it in the whole content set in an effective way. We enrich through editorial metadata enhancements, use of technology, use of the. We have over 5,000 leading practitioners and subject matter experts in the law, and that's what makes the content set so powerful and so important in the legal research space.

Of course, it is possible for others to access specific content sets, for example, US case law that's currently available publicly. Several players have had that and been collecting that for many years, but that is only a small part of what we do. And for high value legal research where you need to be very confident that you're making the right arguments, the best arguments, that everything you're citing is up to date, hasn't been overturned, and you're going into the high stakes, going into court tomorrow, you need that vast, trusted, curated content set that we have.

Kieran Donnley: And just on any change in competitive dynamics in that space specifically?

Nick Luff: All I can comment on is how our business is doing and you have seen the continued growth rate in our Legal business with its overall double digit growth and customers overwhelmingly continue to choose our integrated AI platform. And you can see that in the new sales, which I mentioned earlier in the renewals, and that's where they're seeing value. So that's what we see in the marketplace.

Kieran Donnley: Great, thanks.

Operator: Thank you. Your next question comes from Will Packer with BNPP. Please go ahead.

Will Packer: Hi there

Thank you for taking my question. So we're seeing a rapidly evolving legal workflow market with Astra for law, from OpenAI, Gemini, Gemini for legal from Google, Claude Legal, et cetera, as well as the developments of Harvey and Legora. So we're seeing quite different strategies from the Clio, the Westlaws, the LexisNexis' in terms of integrating their research content into that orchestration layer. Lexis from the outside appears to be most cautious on integration in those third party workflows. Could you help us think through the key strategic considerations as you develop your strategy on integrating with those new workflows, which one would imagine are getting more and more important? On first principles, it would feel that maximum integration would be the client's preference, but perhaps that's wrong. Any colour there would be very helpful. Thank you.

Nick Luff: Yeah, just to reiterate, obviously our starting point in this is, as I just mentioned, and where our strategy is based in, is that trusted, differentiated, comprehensive content set that we were just talking about and adding the functionality, the capabilities and the tools, et cetera, around that. We do that on our own platform. We also do that through partnerships and integrations that we have with others. We've talked about this in the past with. We have something like 25 different partnerships and integrations.

They include things like Microsoft, of course, where a lot of lawyers work in Microsoft and we've announced new ones just in the last quarter. And of course we utilise, as you know from previous presentations, how we utilise all the different large language models and have a deliberate technology agnostic multi-model approach to make sure we're using the right ones. And our objective is to provide the functionality and interoperability that our customers find valuable.

So we always evaluate every new tool that comes out, every new piece of functionality and assess whether the best thing and the best way to utilise that and provide value to customers in the context of what we do for them, whether it's to replicate that functionality, whether it's to build it into our platform or whether to enable that interoperability between products. Our focus tends to be on the substance, on exactly that, what value can we add to the customers taking feedback from the customers, and we'll continue to take that approach and building the interoperability and the integrations that we think our customers will find most valuable.

Will Packer: So it sounds like your approach is kind of more pragmatic and agile, be a fair characterisation?

Nick Luff: Yeah, you might have seen just this quarter we announced the setting up of our innovation lab, which is an environment where we're bringing in legal professionals from law firms, from corporate to work directly with LexisNexis product developers, the LexisNexis engineers, taking their feedback real time and working on things that problem areas or opportunities for efficiency that they're feeding back to us and looking at how they work in practise. So it's not about press releases and announcements, it's about real practical tools and functionality and that interoperability that the actual end users find valuable.

Will Packer: Thanks for the colour.

Operator: Thank you. Your next question comes from Natale Puccia with TD Cowen. Please go ahead.

Natale Puccia: Hi there. Good morning. Thanks for taking my question. So obviously Legal has continued to grow well above its historical rate as AI enabled products have scaled. Maybe could you just help us understand qualitatively how much of the incremental growth today is being driven by AI enabled products and higher customer value versus the underlying core research business? And perhaps maybe briefly on STM. I don't want to steal any of your thunder from the upcoming seminar, but I know monetisation perhaps is a bit of a longer path, but does the value from these AI tools, do you believe they'll show up principally through higher ARPU within existing customers or I suppose through expansion of the addressable market? Thank you.

Nick Luff: Yeah, your first question about the revenue and how much from AI enabled. I mean, of course it's very hard to separate it because this is absolutely integrated into the platform, the core flagship platform in Legal. Lexis+ with Protégé, of course, is fundamentally built on the legal research platform and then adding the agent capabilities and the functionality on top of that. I think, as I mentioned earlier, the vast majority of new sales and majority of renewals are onto that platform. As we've discussed in the past, there is an uplift in spend when someone moves to that platform compared to the older platform. So obviously that's an important component of the overall growth and the acceleration of the growth we've seen in recent years, but I can't separate it out in the sense of perhaps that you're looking for. It's just overall value and overall revenue growth being driven by the provision of that value.

Your other question about STM, as you say, I won't steal thunder for two weeks, it's less than two weeks away till the STM seminar and should talk a bit more about this there. I think it's true that with STM having a more diverse product suite with a broader range of use cases, a broader range of customers, some of those customers do have longer decision making cycles. Obviously it is a large subscription based business too. So changes and the benefits of adoption of new tools comes through gradually into growth rates over time, and that's fine. We do see significant opportunity of the application of generative AI and other new technologies in the scientific and healthcare space, and specifically in relation to what we do. We think that creates more value, significantly more value for customers who utilise our products as we build that functionality and capability in.

And overall, over time, that value is reflected in our revenues and that's what is the key growth driver. And as you say, we'll talk about that more at the seminar.

Natale Puccia: That's great. Thank you.

Operator: Thank you. Your next question, pardon me. If you wish to ask a question, please press star then one on your telephone keypad. We'll now pause a moment to allow for any further Questions to register. Once again, that is star one. Your next question comes from Adam Berlin with Goldman Sachs. Please go ahead.

Adam Berlin: Hi, good morning, Nick.

Nick Luff: Hi, Adam.

Adam Berlin: Two from me, please. The first question is following up on the discussion around Muse earlier. You said it was a bit early, but one obvious application would be people using Muse to search car insurance quotes to see if they can

search maybe 20 to 30 cost insurers rather than just one or two online. Have you seen any impact there from people using that application yet? Because that might be something you have seen in a couple of months since Muse has gone live. That's the first question. The second question is, when you say that Protégé platform has got over 50% penetration, do you mean that the number of law firms is more than 50% or the number of users is more than 50%? Thanks.

Nick Luff:

Yeah. On your first question about insurance volumes, I think it's fair to say as of yet, there's no noticeable. Bear in mind, the numbers are vast and we're potential all US consumers, all US car owners and drivers. So the number who might be using an agent to do shopping for them does remain a small fraction of that at this stage. But as you rightly say, Adam, clearly there is potential for higher volumes of activity. The overall insurance market activity hasn't particularly changed. It remains elevated as the market we've seen higher volumes in the last couple of years. It continued at higher levels, but we'll see where it goes from here. Just to reiterate, of course, the key driver for us is the innovation and not necessarily the volumes themselves will vary over time, but it's actually for us, it's about the innovation, new functionality, new products potentially based around and related to the use of agentic consumers using agents, but we'll see how that evolves.

And your second question was about Lexis+ with Protégé. When we talk about the base and being over half now in the US on the new platform, Lexis+ Protégé, we're just weighting that by revenue, the revenue mix of the overall business.

Adam Berlin:

Okay. Thanks, Nick.

Operator:

Thank you. Your next question, it comes from Henry Hayden with Rothschild & Co Redburn. Please go ahead.

Henry Hayden:

Yeah, morning, Nick. Thanks for taking our questions. There's some new language in the release around LeapSpace, which seems from our end to be a very positive development. We were wondering if you could share some thoughts around the risk of that solution cannibalising Scopus AI and ScienceDirect AI given the overlaps in functionality. Secondly, strong new sales in fraud and ID again. We were hoping you could give us an update on the state of under penetration in that market, given that this has been a recurring piece of language, particularly against the accelerating backdrop of agentic fraud. So in other words, is the market growing faster than it can be sold into? And then finally, we're hoping for an update on the difficult comps in all those transactional volumes. Are you seeing those already come through against that 8% growth figure and how should we think about that trajectory into next year?

Thank you.

Nick Luff: Yes. Sorry Henry, I didn't quite catch your second question. What was the topic?

Henry Hayden: On the state of under penetration in fraud and ID, just is the market growing faster than you can sell new solutions into it.

Nick Luff: Okay. Yeah, your first question about LeapSpace and Scopus and ScienceDirect AI, I will slightly defer to the STM seminar in a couple of weeks' time. Scopus does serve a different use case and does slightly different things and we can talk a bit more about that at the seminar. And that continues to go well as a product that's on similar trends to what we saw earlier in the year. On ScienceDirect AI, that product has effectively been wrapped up into LeapSpace. LeapSpace is a successor product to ScienceDirect AI. So users and customers who'd bought ScienceDirect AI have been migrated to LeapSpace and that's the next generation with all the additional functionality and things that come with that. And again, we'll talk about that at the seminar.

On Fraud and Identity, obviously that's the Business Services of which the fraud and identity is just over a third of that in terms of that segment within Risk, alongside Financial Crime Compliance being the other big part of it, of that particular segment. It's been an important growth area for a number of years, continues to be. It is where we are seeing lots of opportunity to continue to innovate, continue to bring new features, new functionality. It's where we've moved from identity being about the person and the individual to still being about that of course, but also being about the device that they're using.

Also about how they use that device, so-called behavioural biometrics, document authentication, which is related to that. And we talked in the seminar on Business Services back in May about IDverse, which was a functionality that got through an acquisition that we've integrated into the platform. So continuing to see lots of opportunity and of course with GenAI being used by the bad guys as it were, that does create new challenges for our customers, meaning when you get synthetic IDs and deepfakes and so on. And therefore the importance of what we do becomes all the greater and we continue to see strong demand for the F&I products, Fraud and Identity products with expanding use cases and us adding new functionality as we help customers combat those emerging threats. And your last question was on auto insurance volumes. I think, again, I'd reiterate that the key growth driver in Risk as a whole and insurance is the innovation.

It is coming from the introduction and rollout of new products and new features that continues at pace and that's what's really driving the consistent

high single digit growth that you're seeing in Risk. Of course, we do have some volumetric pricing, particularly in Insurance. So the volumes that go to the platform are relevant to us, but they tend to even out across the different segments. Insurance volumes do remain high, shopping and switching activity. They grew quite strongly over the last couple of years, so we're not seeing quite the same growth that we're seeing, but they do remain high. But if you combine that with what we're seeing in the Business Services and look at Risk as a whole, the different range of factors that influence the transaction volumes, they do typically balance out over time and that's why you've seen the consistency in the overall growth rate driven primarily by the innovation.

Henry Hayden: Very helpful. Thank you.

Operator: Thank you. This concludes our question and answer session. I would now like to turn the conference back over to Nick for any closing remarks.

Nick Luff: Okay. Thank you everyone for joining us today and thanks for your questions. And just if I haven't mentioned it enough times already, we have a seminar on STM in a couple of weeks' time, which we'll see you at that. Thank you.