

25 July 2024

RESULTS FOR THE SIX MONTHS TO 30 JUNE 2024

RELX, the global provider of information-based analytics and decision tools, reports results for the first half of 2024 and reaffirms the full year outlook.

First half highlights

- Revenue £4,641m (£4,499m), underlying growth +7%
- Adjusted operating profit £1,583m (£1,486m), underlying growth +10%
- Adjusted EPS 59.5p (56.2p), constant currency growth +10%
- Reported operating profit £1,431m (£1,308m)
- Reported EPS 52.6p (46.0p)
- Interim dividend 18.2p (17.0p) +7%
- Net debt/EBITDA 2.0x; adjusted cash flow conversion 95%
- Completed two acquisitions for a total consideration of £61m
- Completed £700m of the previously announced £1,000m share buyback

Full year outlook

- We continue to see positive momentum across the group, and we expect another year of strong underlying growth in revenue and adjusted operating profit, as well as strong growth in adjusted earnings per share on a constant currency basis.

Chief Executive Officer, Erik Engstrom, commented:

“RELX delivered strong revenue and profit growth in the first half of 2024. Our improving long-term growth trajectory continues to be driven by the ongoing shift in business mix towards higher growth analytics and decision tools that deliver enhanced value to our customers across market segments.”

“We develop and deploy these tools across the company by leveraging deep customer understanding to combine leading content and data sets with powerful artificial intelligence and other technologies. This has been a key driver of the evolution of our business for well over a decade, and will remain a key driver of customer value and growth in our business for many years to come.”

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Operating and financial review

Revenue £4,641m (£4,499m); underlying growth +7%: Electronic revenue, representing 84% of the total, also grew +7%, with the strong growth in face-to-face activity offsetting the print decline.

Adjusted operating profit £1,583m (£1,486m); underlying growth +10%: Our strategy of driving continuous process innovation to manage cost growth below revenue growth led to an improvement in the group adjusted operating margin to 34.1% (33.0%).

Reported operating profit £1,431m (£1,308m): Reported operating profit includes amortisation of acquired intangible assets of £131m (£143m).

Adjusted profit before tax £1,450m (£1,350m): The adjusted net interest expense was £133m (£136m). The average interest rate on gross debt was 4.1% (4.2%).

Reported profit before tax £1,295m (£1,137m).

Tax: The adjusted tax charge was £334m (£284m). The adjusted effective tax rate was 23.0% (21.0%), with the prior period benefitting from non-recurring tax credits. The reported tax charge was £309m (£264m).

Adjusted EPS 59.5p (56.2p); constant currency growth +10%.

Reported EPS 52.6p (46.0p).

Dividend: We are declaring an interim dividend of 18.2p (17.0p), an increase of +7%.

Portfolio development: In the first half of 2024 we completed two small acquisitions, for a total consideration of £61m, and three small disposals for a total consideration of £52m.

Net debt/EBITDA 2.0x (2.2x): Net debt at 30 June 2024 was £6,973m (£6,883m). Adjusted cash flow conversion was 95% (95%).

Share buybacks: Of the previously announced £1,000m share buyback, £700m was completed in the first half. A further £50m has been completed since 1 July, and the remaining £250m will be deployed before the end of the year.

Corporate responsibility and ESG recognition: RELX currently has an AAA MSCI ESG rating which it has held for nine consecutive years, is ranked second in our sector by Sustainalytics, and has been a constituent of the Bloomberg Gender Equality Index for six consecutive years.

Operating and financial review

RELX FINANCIAL SUMMARY

Adjusted figures	Six months ended 30 June				
	2023 £m	2024 £m	Change	Change at constant currency	Change underlying
Revenue	4,499	4,641	+3%	+7%	+7%
EBITDA	1,736	1,841			
Operating profit	1,486	1,583	+7%	+10%	+10%
<i>Operating margin</i>	33.0%	34.1%			
Net interest expense	(136)	(133)			
Profit before tax	1,350	1,450			
Tax charge	(284)	(334)			
Net profit attributable to shareholders	1,067	1,115			
Cash flow	1,408	1,498			
<i>Cash flow conversion</i>	95%	95%			
Earnings per share	56.2p	59.5p	+6%	+10%	

Dividend	2023	2024	Change
Ordinary dividend per share	17.0p	18.2p	+7%

Reported figures	2023	2024	Change
	£m	£m	
Revenue	4,499	4,641	+3%
Operating profit	1,308	1,431	+9%
Profit before tax	1,137	1,295	
Net profit attributable to shareholders	874	985	
<i>Net margin</i>	19.4%	21.2%	
Net debt	6,883	6,973	
Earnings per share	46.0p	52.6p	+14%

RELX uses adjusted figures as additional performance measures. Adjusted figures primarily exclude the amortisation of acquired intangible assets and other items related to acquisitions and disposals, and the associated deferred tax movements. Underlying growth rates are calculated at constant currency, excluding the results of acquisitions until twelve months after purchase, and excluding the results of disposals and assets held for sale. Underlying revenue growth rates also exclude exhibition cycling, and timing effects. Constant currency growth rates are based on 2023 full-year average and hedge exchange rates.

DISCLAIMER REGARDING FORWARD-LOOKING STATEMENTS

This announcement contains forward-looking statements within the meaning of Section 27A of the US Securities Act of 1933, as amended, and Section 21E of the US Securities Exchange Act of 1934, as amended. These statements are subject to risks and uncertainties that could cause actual results or outcomes of RELX PLC (together with its subsidiaries, "RELX", "we" or "our") to differ materially from those expressed in any forward-looking statement. We consider any statements that are not historical facts to be "forward-looking statements". The terms "outlook", "estimate", "forecast", "project", "plan", "intend", "expect", "should", "could", "will", "believe", "trends" and similar expressions may indicate a forward-looking statement. Important factors that could cause actual results or outcomes to differ materially from estimates or forecasts contained in the forward-looking statements include, among others: regulatory and other changes regarding the collection or use of personal data; changes in law and legal interpretation affecting our intellectual property rights and internet communications; current and future geopolitical, economic and market conditions; changes in the payment model for our scientific, technical and medical research products; competitive factors in the industries in which we operate and demand for our products and services; our inability to realise the future anticipated benefits of acquisitions; compromises of our cybersecurity systems or other unauthorised access to our databases; changes in economic cycles, communicable disease epidemics or pandemics, severe weather events, natural disasters and terrorism; failure of third parties to whom we have outsourced business activities; significant failure or interruption of our systems; our inability to retain high-quality employees and management; changes in tax laws and uncertainty in their application; exchange rate fluctuations; adverse market conditions or downgrades to the credit ratings of our debt; changes in the market values of defined benefit pension scheme assets and in the market related assumptions used to value scheme liabilities; breaches of generally accepted ethical business standards or applicable laws; and other risks referenced from time to time in the filings of RELX PLC with the US Securities and Exchange Commission. You should not place undue reliance on these forward-looking statements, which speak only as of the date of this announcement. Except as may be required by law, we undertake no obligation to publicly update or release any revisions to these forward-looking statements to reflect events or circumstances after the date of this announcement or to reflect the occurrence of unanticipated events.

Operating and financial review

BUSINESS AREA ANALYSIS

	Six months ended 30 June				
	2023 £m	2024 £m	Change	Change at constant currency	Change underlying
REVENUE					
Risk	1,565	1,623	+4%	+7%	+8%
Scientific, Technical & Medical	1,476	1,475	0%	+3%	+4%
Legal	913	942	+3%	+6%	+7%
Exhibitions	545	601	+10%	+16%	+16%
Total	4,499	4,641	+3%	+7%	+7%
ADJUSTED OPERATING PROFIT					
Risk	587	619	+5%	+9%	+9%
Scientific, Technical & Medical	550	555	+1%	+4%	+5%
Legal	182	191	+5%	+8%	+9%
Exhibitions	173	223	+29%	+37%	+33%
Unallocated central costs and other operating items	(6)	(5)			
Total	1,486	1,583	+7%	+10%	+10%

Underlying growth rates are calculated at constant currency, excluding the results of acquisitions until twelve months after purchase, and excluding the results of disposals and assets held for sale. Underlying revenue growth rates also exclude exhibition cycling, and timing effects. Constant currency growth rates are based on 2023 full-year average and hedge exchange rates.

Operating and financial review

Risk

	Six months ended 30 June				
	2023 £m	2024 £m	Change	Change at constant currency	Change underlying
Revenue	1,565	1,623	+4%	+7%	+8%
Adjusted operating profit	587	619	+5%	+9%	+9%
Adjusted operating margin	37.5%	38.1%			

99% of revenue electronic

Strong fundamentals continuing to drive underlying revenue growth.

Underlying revenue growth was +8%. Strong growth continues to be driven across segments by our deeply embedded, AI-enabled analytics and decision tools.

Underlying adjusted operating profit growth was +9%, leading to an increase in adjusted operating margin.

In Business Services, which represents around 45% of divisional revenue, growth continued to be driven by Financial Crime Compliance and digital Fraud & Identity solutions, with new sales strengthening further.

In Insurance, which represents just under 40% of divisional revenue, growth was driven by the further extension of solution sets across insurance markets, as well as continued positive market factors and new sales.

In Specialised Industry Data Services, which represents just over 10% of divisional revenue, growth was led by Commodity Intelligence and Aviation.

In Government, growth continued to be driven by the development and roll-out of analytics and decision tools.

Full year outlook: We expect continued strong underlying revenue growth with underlying adjusted operating profit growth slightly exceeding underlying revenue growth.

Operating and financial review

Scientific, Technical & Medical

	Six months ended 30 June				
	2023 £m	2024 £m	Change	Change at constant currency	Change underlying
Revenue	1,476	1,475	0%	+3%	+4%
Adjusted operating profit	550	555	+1%	+4%	+5%
Adjusted operating margin	37.3%	37.6%			

92% of revenue electronic

Further development of analytics continuing to drive underlying revenue growth.

Underlying revenue growth was +4%. Good growth continues to be driven by the evolution of the business mix towards higher growth segments. The electronic revenue growth rate improved further, offset by the remaining print portion of revenue shrinking at a faster pace.

Underlying adjusted operating profit growth was +5%, resulting in an increase in adjusted operating margin.

In Databases, Tools & Electronic Reference and Corporate Primary Research, which together represent around 45% of divisional revenue, growth continued to be driven by content development and the further evolution of higher value-add analytics and decision tools.

Primary Research Academic & Government, which also represents around 45% of divisional revenue, continued to be driven by volume growth. Article submissions grew very strongly across the portfolio, particularly in pay-to-publish open access articles.

Full year outlook: We expect continued good underlying revenue growth with underlying adjusted operating profit growth slightly exceeding underlying revenue growth.

Operating and financial review

Legal

	Six months ended 30 June				
	2023 £m	2024 £m	Change	Change at constant currency	Change underlying
Revenue	913	942	+3%	+6%	+7%
Adjusted operating profit	182	191	+5%	+8%	+9%
Adjusted operating margin	19.9%	20.3%			

91% of revenue electronic

Further improvement in underlying revenue growth driven by legal analytics.

Underlying revenue growth improved to +7%. Strong growth continues to be driven by the shift in business mix towards higher growth, higher value legal analytics and tools.

Underlying adjusted operating profit growth was +9%, as we continue to manage underlying cost growth below underlying revenue growth, leading to a further improvement in adjusted operating margin.

In Law Firms & Corporate Legal markets, which account for over 60% of divisional revenue, Lexis+, our integrated platform with leading analytics leveraging extractive AI, continued to perform well. The roll-out of Lexis+ AI, our new platform leveraging generative AI, continued to make good progress in the US, and recent launches in international markets have been positively received by customers.

In Government & Academic, which accounts for around 20% of divisional revenue, and News & Business, which accounts for just under 10% of divisional revenue, growth continued to be driven by the further extension of analytics and decision tools.

Renewals and new sales remain strong across all key segments.

Full year outlook: We expect continued strong underlying revenue growth with underlying adjusted operating profit growth exceeding underlying revenue growth.

Operating and financial review

Exhibitions

	Six months ended 30 June				
	2023 £m	2024 £m	Change	Change at constant currency	Change underlying
Revenue	545	601	+10%	+16%	+16%
Adjusted operating profit	173	223	+29%	+37%	+33%
Adjusted operating margin	31.7%	37.1%			

7% of revenue electronic

Strong underlying revenue growth and profitability improvement.

Underlying revenue growth was +16%, reflecting the improved growth profile of our event portfolio and a favourable comparison with the early part of the prior year.

We continue to make good progress on value-enhancing digital initiatives, with increased usage of a growing range of digital tools for the customers of our face-to-face events.

The improvement in profitability reflects the structurally lower cost base of the streamlined event portfolio.

Full year outlook: We expect strong underlying revenue growth with an improvement in adjusted operating margin over the prior full year.

Operating and financial review

Revenue

Group underlying revenue growth was 7%, with all four market segments contributing to underlying growth. The underlying growth rate reflects growth in electronic revenues of 7% with strong growth in face-to-face revenues offsetting the print decline. Risk continued to deliver strong growth, STM maintained its improved growth, Legal growth continued to improve and Exhibitions saw strong growth.

At group level, acquisitions and disposals together had a neutral impact on revenue, with exhibition cycling and timing effects also being net neutral. The impact of currency movements was to reduce revenue growth by 4%. Reported revenue including the effects of exhibition cycling and currency movements was £4,641m (2023: £4,499m), up 3%.

Profit

Group underlying growth in adjusted operating profit was 10%, with growth in each of Risk, STM and Legal ahead of revenue growth, and the improvement in profitability in Exhibitions reflecting the structurally lower cost base.

Acquisitions and disposals combined had no net impact on adjusted operating profit growth, with constant currency adjusted operating profit also growing 10%. Currency effects decreased adjusted operating profit by 3%. Total adjusted operating profit, including the impact of acquisitions and disposals and currency effects, was £1,583m (2023: £1,486m), up 7%.

The overall adjusted operating margin improved by 1.1 percentage points to 34.1% (2023: 33.0%), driven by the underlying performance. Portfolio changes and currency effects each had a neutral effect on margin. EBITDA margin also improved, by 1.1 percentage points, to 39.7%.

Reported operating profit was £1,431m (2023: £1,308m) up 9%, primarily reflecting the increase in adjusted operating profit, lower amortisation charge in respect of acquired intangible assets and lower acquisition and disposal related costs.

Adjusted net interest expense was £133m (2023: £136m), with average interest rates coming in slightly below the prior period at 4.1% (2023: 4.2%).

Adjusted profit before tax was £1,450m (2023: £1,350m), up 7%. Reported profit before tax was £1,295m (2023: £1,137m) up 14%, reflecting the improvement in reported operating profit and the prior year including an impairment charge for some assets held for sale.

The amortisation charge in respect of acquired intangible assets, including the share of amortisation in joint ventures and associates, was £131m (2023: £143m). Acquisition and disposal related items were £13m (2023: £28m).

The adjusted tax charge was £334m (2023: £284m). The adjusted effective tax rate was 23.0% (2023: 21.0%), with the 2023 charge benefitting from non-recurring tax credits arising from the resolution of certain historical tax matters.

The adjusted tax charge excludes movements in deferred taxation assets and liabilities related to goodwill and acquired intangible assets, but includes the benefit of tax amortisation where available on those items. Adjusted operating profit from joint ventures and associates is grossed up for our equity share of interest and taxation.

Operating and financial review

The application of tax law and practice is subject to some uncertainty and amounts are provided in respect of this. Discussions with tax authorities relating to cross-border transactions and other matters are ongoing. Although the outcome of open items cannot be predicted, no significant impact on profitability is expected.

The reported tax charge was £309m (2023: £264m), including tax associated with the amortisation of acquired intangible assets, disposals and other non-operating items.

The adjusted net profit attributable to shareholders was £1,115m (2023: £1,067m), up 8% at constant currency and up 4% after currency movements. Adjusted earnings per share was up 10% at constant currency, and after changes in exchange rates was up 6% to 59.5p (2023: 56.2p). The reported net profit attributable to shareholders was £985m (2023: £874m) up 13%. Reported earnings per share was 52.6p (2023: 46.0p) up 14%.

Cash flows

	Six months ended 30 June	
	2023 £m	2024 £m
Conversion of adjusted operating profit into cash		
Adjusted operating profit	1,486	1,583
Depreciation and other amortisation	250	258
EBITDA	1,736	1,841
Capital expenditure	(227)	(233)
Repayment of lease principal (net)*	(36)	(31)
Working capital and other items	(65)	(79)
Adjusted cash flow	1,408	1,498
Adjusted cash flow conversion	95%	95%

*Net of sublease receipts.

Adjusted cash flow was £1,498m (2023: £1,408m), up 6% compared with the prior period. The rate of conversion of adjusted operating profit to adjusted cash flow was 95% (2023: 95%).

Capital expenditure was £233m (2023: £227m), including £225m (2023: £214m) in respect of capitalised development costs, reflecting sustained investment in new products. Capital expenditure was 5.0% (2023: 5.0%) of revenue and excludes pre-publication costs of £46m (2023: £47m) that were capitalised as current assets and principal lease repayments under IFRS 16 of £31m (2023: £36m). Depreciation and other amortisation charged within adjusted operating profit was £258m (2023: £250m). This includes amortisation of internally developed intangible assets of £177m (2023: £161m) and depreciation of property, plant and equipment of £18m (2023: £21m) which combined represent 4.2% (2023: 4.0%) of revenue.

Operating and financial review

	Six months ended 30 June	
	2023	2024
	£m	£m
Free cash flow		
Adjusted cash flow	1,408	1,498
Interest paid (net)	(128)	(131)
Cash tax paid*	(320)	(326)
Exceptional costs in Exhibitions	(4)	-
Acquisition and disposal related items	(28)	(34)
Free cash flow before dividends	928	1,007
Ordinary dividends	(738)	(782)
Free cash flow post dividends	190	225

* Net of cash tax relief on acquisition and disposal related items and including cash tax impact of disposals.

Interest paid (net) was £131m (2023: £128m). Tax paid of £326m (2023: £320m) was higher than the income statement tax charge, with the difference reflecting timing of tax payments.

	Six months ended 30 June	
	2023	2024
	£m	£m
Reconciliation of net debt		
Net debt at 1 January	(6,604)	(6,446)
Free cash flow after dividends	190	225
Acquisitions: total consideration	(111)	(61)
Share repurchases	(550)	(700)
Purchase of shares by the Employee Benefit Trust	(50)	(75)
Other*	31	65
Currency translation	211	19
Movement in net debt	(279)	(527)
Net debt at 30 June	(6,883)	(6,973)

* Includes share option exercise proceeds, leases, disposals and acquisition timing effects.

Total consideration on acquisitions completed in the period was £61m (2023: £111m). Reflecting timing of deferred consideration for past and current year acquisitions, cash spend on acquisitions was £55m (2023: £110m).

Share repurchases in the first half were £700m (2023: £550m). Further details are provided below. Proceeds from the exercise of share options were £24m (2023: £22m).

Debt

Net debt at 30 June 2024 was £6,973m, an increase of £527m since 31 December 2023. Excluding currency translation effects, net debt increased by £546m. Expressed in US dollars, net debt at 30 June 2024 was \$8,786m, an increase of \$535m since 31 December 2023.

Gross debt of £6,960m (31 December 2023: £6,497m) is comprised of bank and bond borrowings of £6,832m (31 December 2023: £6,356m) and lease liabilities under IFRS 16 of £128m (31 December 2023: £141m). The fair value of related derivative liabilities was £156m (31 December 2023: £108m), finance lease receivables totalled £3m (31 December 2023: £4m) and cash and cash equivalents totalled £140m (31 December 2023: £155m). In aggregate, these give the net debt figure of £6,973m (31 December 2023: £6,446m).

Operating and financial review

The effective interest rate on gross bank and bond borrowings was 4.1% in the first half of 2024 (2023: 4.2%). As at 30 June 2024, gross bank and bond borrowings had a weighted average life remaining of 4.3 years and a total of 53% of them were at fixed rates, after taking into account interest rate derivatives. The ratio of net debt (including pensions) to EBITDA (adjusted earnings before interest, tax, depreciation and amortisation) for the twelve months to 30 June 2024 was 2.0x (31 December 2023: 2.0x), calculated in US dollars.

At 30 June 2024, there was a net positive accounting balance (pension assets less pension obligations) of £22m, in comparison to a net negative position of £63m as at 31 December 2023.

Liquidity

In March 2024, €850m of euro denominated term debt was issued with a coupon of 3.375% and a maturity of nine years. The Group has ample liquidity and access to debt capital markets, providing the ability to repay or refinance debt as it matures and to fund ongoing requirements. This includes access to a \$3bn committed bank facility which provides security of funding for short-term debt, and which remains undrawn. In March 2024, the maturity date of the facility was extended to April 2027. The facility has pricing linked to three ESG performance targets, all of which were achieved in 2023.

Alternative performance measures

RELX uses a range of alternative performance measures (APMs) in the reporting of financial information, which are not defined by generally accepted accounting principles (GAAP) such as IFRS. These APMs are used by the Board and management as they believe they provide relevant information in assessing the Group's performance, position and cash flows, enable investors to track more clearly the core operational performance of the Group, and provide a clear basis for assessing RELX's ability to raise debt and invest in new business opportunities.

Management also uses these financial measures, along with IFRS financial measures, in evaluating the operating performance of the Group as a whole and of the individual business areas. These measures should not be considered in isolation from, or as a substitute for, financial information presented in compliance with IFRS. The measures may not be directly comparable to similarly reported measures by other companies. Definitions of alternative performance measures can be found on pages 222 to 230 of the 2023 Annual Report.

Dividends and share repurchases

The interim dividend declared by the Board is 18.2p per share, an increase of 7%. The dividend policy of RELX PLC is, over the longer term, to grow dividends broadly in line with adjusted earnings per share, paying out approximately half of adjusted earnings in dividends each year.

During the first half of 2024, a total of 20.6m RELX PLC shares were repurchased at an average price of 3,401p. Total consideration for these repurchases was £700m (2023: £550m). A further £75m (2023: £50m) of shares were purchased by the Employee Benefit Trust. As at 30 June 2024, total shares in issue, net of shares held in treasury and shares held by the Employee Benefit Trust, amounted to 1,862.9m. As at 24 July, a further 1.4m shares have been repurchased since 30 June 2024.

Operating and financial review

Corporate Responsibility

We have set meaningful corporate responsibility objectives which reflect our focus on our unique contributions to society, as well as sustainability issues more broadly. We align all our objectives to the United Nations Sustainable Development Goals (SDGs) to do our part to advance this ambitious global agenda by 2030. This includes for 2024:

- **SDG 10** (Reduced Inequalities) completing four new financial inclusion pilots in low-income countries, working to provide lenders with improved risk information from alternative data to benefit more people
- **SDG 3** (Good Health and Well-being) advancing inclusive research and health by engaging key partners and convening changemakers to progress health equity
- **SDG 16** (Peace, Justice and Strong Institutions) supporting dissemination of the United Nations Global Compact's Transformational Governance Corporate Toolkit, including by engaging customers
- **SDG 11** (Sustainable Cities and Communities) launching a carbon reduction action plan in support of Exhibitions' Pathway to Net Zero Roadmap and introducing exhibitor education on sustainable stands

Among the ways we have progressed our unique contributions in the year to date is by increasing content on the free RELX SDG Resource Centre with a number of special issues, including for UN World Intellectual Property Day, World Environment Day, and International Day for Biodiversity. Also, to coincide with the virtual 2024 RELX SDG Inspiration Day focused on artificial intelligence (AI) to advance the SDGs, which brought together more than 1,100 corporate peers, employees, investors, youth and other stakeholders, we released a special issue with 24 articles related to AI and the SDGs.

To advance the five year RELX Inclusion Goals we have been expanding our Women in Tech mentoring programme which now has more than 300 active participants, bolstered by special programming throughout the year.

We are continuing to decrease our environmental impact and have had the Science Based Targets initiative approve our new carbon reduction targets against a 2018 baseline. These include reducing absolute Scope 1 and 2 greenhouse gas (GHG) emissions 56% by 2030, and reducing absolute Scope 3 supplier GHG emissions (from purchased goods and services, capital goods, business travel and employee commuting) 30% by 2030.

Key corporate responsibility data can be found on page 41 of the 2023 Annual Report available on our website at www.relx.com. In addition, our Taskforce on Climate-related Financial Disclosures statement in the Corporate Responsibility Report, on page 82 of the 2023 Annual Report, outlines how we are assessing risks and progressing opportunities related to climate change.

Principal and emerging risks

RELX has established a well-embedded risk management framework based on the Internal Control-Integrated Framework (2013) by the Committee of Sponsoring Organisations of the Treadway Commission (COSO). Through this framework risks are identified, assessed, mitigated, and monitored in an effective and consistent way across the businesses.

The Audit Committee and Board have considered the principal and emerging risks which could affect RELX PLC for the financial year as summarised below.

Data privacy

In the course of our business, we process personal data from customers, end users, employees and other sources. Certain business areas rely extensively upon content that includes personal data from public records, governmental authorities, publicly available information and media, and other information companies, including competitors. Changes in data privacy legislation, regulation, and/or enforcement could impact our ability to collect and use personal data, potentially affecting the availability and effectiveness of our products. Failure or perceived failure to comply with requirements for proper collection, use, sharing, storage, transfer and other processing of personal data may damage our reputation, divert time and effort of management and other resources, increase cost of operations, and expose us to risk of loss, fines and penalties, litigation, and increased regulation.

Intellectual property rights

Our products and services include and utilise intellectual property. We rely on trademark, copyright, patent, trade secret and other intellectual property laws to establish and protect our proprietary rights in this intellectual property. There is a risk that our proprietary rights could be challenged, limited, invalidated, infringed, or circumvented, including by AI technologies, which may impact demand for and pricing of our products and services. Copyright laws are subject to national legislative initiatives, as well as cross-border initiatives such as those from the European Commission and increased judicial scrutiny in several jurisdictions in which we operate. This creates additional challenges for us in protecting our proprietary rights in content delivered through the internet and electronic platforms.

Geopolitical, economic and market conditions

Demand for our products and services, and our ability to operate internationally, may be adversely impacted by geopolitical, economic and market conditions beyond our control. These include acts of war and civil unrest; political conflicts and tensions; international sanctions; the impact of the effect of changes in inflation and interest rates in major economies; trading relations between the United States, Europe, China and other major economies; as well as levels of government and private funding for our markets.

Principal and emerging risks

Payment model evolution

Our Scientific, Technical & Medical (STM) primary research content publishing business operates under two payment models: 'pay-to-read', where readers or their institutions, as users of the content pay, and authors publish for free, or 'pay-to-publish', where authors or their institutions or funding bodies prefer to pay to publish their research, so it is freely available to read. The latter model is commonly referred to as Open Access and now represents a significant portion of the volume of primary research that we publish. There is continued debate in government, academic and library communities, regarding the payment models and the extent to which research content should be freely available to read, either immediately on publication or in some form after a period following publication. Rapid changes in customer choice or regulation in this area could impact the mix and overall level of revenue generated by our primary research publishing business.

Customer acceptance of our products

Our businesses are dependent on the continued demand by our customers for our products and services and the value placed on them. We operate in highly competitive and dynamic markets, and the means of delivery, customer demand for, and the products and services themselves, continue to change in response to technological innovations, such as the use of artificial intelligence, legislative and regulatory changes, the entrance of new competitors, and other factors. Failure to anticipate and quickly adapt to these changes, or to deliver enhanced value to our customers, could impact demand for our products and services and consequently adversely affect our revenue or the long-term returns from our investment in higher value-add information-based analytics and decision tools.

Acquisitions

We supplement our organic development with selected acquisitions. If we are unable to generate the anticipated benefits such as revenue growth and/or cost savings associated with these acquisitions, it could adversely affect return on invested capital and financial condition or lead to an impairment of goodwill or intangibles.

Cyber security

Our businesses maintain and use online databases and platforms delivering our products and services, which we rely on, and provide data to third parties, including customers and service providers. These databases and information are a target for compromise and face a risk of unauthorised access and use by unauthorised parties including through cyber, ransomware and phishing attacks on us or our third-party service providers. Our cyber security measures, and the measures used by our third-party service providers, may not detect or prevent all attempts to compromise our systems, which may jeopardise the security or integrity of the data we maintain or may disrupt our systems. Failures of our cyber security measures could result in unauthorised access to our systems, misappropriation of our or our users' data, deletion or modification of stored information or other interruption to our business operations. As techniques used to obtain unauthorised access to or to sabotage systems change frequently and may not be known until launched against us or our third-party service providers we may be unable to anticipate or implement adequate measures to protect against these attacks and our service providers and customers may likewise be unable to do so. Compromises of our or our third-party service providers' systems could adversely affect our financial performance, damage our reputation and expose us to risk of loss, fines and penalties, litigation and increased regulation.

Principal and emerging risks

Face-to-face events

Face-to-face events are susceptible to economic cycles, changes in trading relations, communicable diseases, severe weather events and other natural disasters, terrorism and availability of venues. Each or any of these may impact our ability to hold face-to-face events, and exhibitors' and visitors' desire and ability to travel in person to events. These factors each have the potential to reduce revenues, increase the costs of organising events and adversely affect cash flows and reputation.

Supply chain dependencies

Our organisational and operational structures depend on suppliers including outsourced and offshored functions, as well as cloud service, software, and large language model providers. Poor performance, failure or breach of third parties to whom we have contracted could adversely affect our business performance, reputation and financial condition. We source content to enable information solutions for our professional customers. The disruption or loss of data sources, either because of regulations, or because data suppliers decide not to supply them, may impose limits on our collection and use of certain kinds of information and our ability to communicate, offer or make such information available or useful to our customers.

Technology and business resilience

Our businesses are dependent on electronic platforms and networks, including our own and third-party data centres, cloud providers, network systems, and the internet for delivery of our products and services. These could be adversely affected if our electronic delivery platforms, networks or supporting infrastructure experience a significant failure or interruption.

Talent

The implementation and execution of our strategies and business plans depend on our ability to recruit, motivate, develop, and retain a diverse population of skilled employees and management. We compete globally and across business sectors for diverse, talented management and skilled individuals, particularly those with technology and data analytics capabilities. An inability to recruit, motivate or retain such people could adversely affect our business performance.

Tax

Our businesses operate globally, and our profits are subject to taxation in many different jurisdictions and at differing tax rates. Tax laws and tax rates that currently apply to our businesses may be amended by the relevant authorities or interpreted differently by them, and these changes could adversely affect our reported results.

Treasury

The consolidated financial statements are expressed in pounds sterling and are subject to movements in exchange rates on the translation of the financial information of businesses whose operational currencies are other than sterling. The United States is our most important market and, accordingly, significant fluctuations in the US dollar exchange rate could significantly affect our reported results. We also earn revenues and incur costs in a range of other currencies, including the euro and the yen, and significant fluctuations in these exchange rates could also significantly impact our reported results.

Principal and emerging risks

Macroeconomic, political and market conditions may adversely affect the availability and terms of short- and long-term funding, volatility of interest rates, the credit quality of our counterparties, currency exchange rates and inflation. The majority of our outstanding debt instruments are, and any of our future debt instruments may be, publicly rated by independent rating agencies. Our borrowing costs and access to capital may be adversely affected if the credit ratings assigned to our debt are downgraded.

Pensions

We operate a number of pension schemes around the world, including local versions of the defined benefit type in the United Kingdom and the United States. The US scheme is closed to future accruals. The UK scheme has been closed to new hires since 2010. The members who continue to accrue benefits now represent a small and reducing portion of the overall UK based workforce. The assets and obligations associated with these pension schemes are sensitive to changes in the market values of the scheme's investments and the market-related assumptions used to value scheme liabilities. Adverse changes to asset values, discount rates, longevity assumptions or inflation could increase funding requirements.

Ethics

As a global provider of professional information solutions we, our employees and major suppliers are expected to adhere to high standards of integrity and ethical conduct, including those related to anti-bribery and anti-corruption, fraud, sanctions, competition and principled business conduct. A breach of generally accepted ethical business standards or applicable laws could adversely affect our business performance, reputation, and financial condition.

Condensed consolidated financial information

Condensed consolidated income statement

Year ended 31 December 2023 £m		Note	Six months ended 30 June	
			2023 £m	2024 £m
9,161	Revenue	2	4,499	4,641
(3,216)	Cost of sales		(1,598)	(1,609)
5,945	Gross profit		2,901	3,032
(1,459)	Selling and distribution costs		(718)	(715)
(1,850)	Administration and other expenses		(902)	(912)
46	Share of results of joint ventures and associates		27	26
2,682	Operating profit		1,308	1,431
8	Finance income		6	4
(323)	Finance costs		(142)	(138)
(315)	Net finance costs		(136)	(134)
(72)	Disposals and other non-operating items		(35)	(2)
2,295	Profit before tax		1,137	1,295
(575)	Current tax		(288)	(317)
68	Deferred tax		24	8
(507)	Tax expense		(264)	(309)
1,788	Net profit for the period		873	986
	Attributable to:			
1,781	Shareholders		874	985
7	Non-controlling interests		(1)	1
1,788	Net profit for the period		873	986

Year ended 31 December 2023	Earnings per share		Six months ended 30 June	
			2023	2024
94.1p	Basic earnings per share	3	46.0p	52.6p
93.6p	Diluted earnings per share	3	45.8p	52.3p

Summary financial information is presented in US dollars and euros on pages 32 and 33 respectively.

Condensed consolidated financial information

Condensed consolidated statement of comprehensive income

Year ended 31 December 2023 £m		Note	Six months ended 30 June	
			2023 £m	2024 £m
1,788	Net profit for the period		873	986
	Items that will not be reclassified to profit or loss:			
(75)	Actuarial gains/(losses) on defined benefit pension schemes	6	42	77
19	Tax on items that will not be reclassified to profit or loss		(11)	(19)
(56)	Total items that will not be reclassified to profit or loss		31	58
	Items that may be reclassified subsequently to profit or loss:			
(285)	Exchange differences on translation of foreign operations		(249)	97
29	Fair value movements on cash flow hedges		23	17
18	Transfer to profit from cash flow hedge reserve		10	(7)
(12)	Tax on items that may be reclassified to profit or loss		(8)	(3)
(250)	Total items that may be reclassified to profit or loss		(224)	104
(306)	Other comprehensive (loss)/income for the period		(193)	162
1,482	Total comprehensive income for the period		680	1,148
	Attributable to:			
1,475	Shareholders		681	1,147
7	Non-controlling interests		(1)	1
1,482	Total comprehensive income for the period		680	1,148

Condensed consolidated financial information

Condensed consolidated statement of cash flows

Year ended 31 December 2023 £m		Note	Six months ended 30 June	
			2023 £m	2024 £m
	Cash flows from operating activities			
3,370	Cash generated from operations	5	1,626	1,716
(303)	Interest paid (including lease interest)		(136)	(134)
9	Interest received		8	3
(619)	Tax paid (net)		(320)	(326)
2,457	Net cash from operating activities		1,178	1,259
	Cash flows from investing activities			
(124)	Acquisitions		(110)	(55)
(30)	Purchases of property, plant and equipment		(13)	(8)
(447)	Expenditure on internally developed intangible assets		(214)	(225)
(8)	Purchase of investments		(2)	(4)
7	Proceeds from disposals of property, plant and equipment		-	-
21	Gross proceeds from business disposals and sale of investments		4	51
(9)	Payments on business disposals		(6)	(9)
21	Dividends received from joint ventures and associates		13	12
(569)	Net cash used in investing activities		(328)	(238)
	Cash flows from financing activities			
(1,059)	Dividends paid to shareholders	4	(738)	(782)
(7)	Distributions to non-controlling interests		(2)	(8)
84	Increase in short-term loans, overdrafts and commercial paper		187	852
651	Issuance of term debt		658	717
(847)	Repayment of term debt		(569)	(1,026)
(72)	Repayment of leases		(37)	(32)
2	Receipts in respect of subleases		1	1
-	Disposal of non-controlling interest		-	(1)
(800)	Repurchase of ordinary shares	8	(550)	(700)
(50)	Purchase of shares by the Employee Benefit Trust	8	(50)	(75)
41	Proceeds on issue of ordinary shares		22	24
(2,057)	Net cash used in financing activities		(1,078)	(1,030)
(169)	Decrease in cash and cash equivalents	5	(228)	(9)
	Movement in cash and cash equivalents			
334	At start of period		334	155
(169)	Decrease in cash and cash equivalents		(228)	(9)
(10)	Exchange translation differences		(7)	(6)
155	At end of period		99	140

Condensed consolidated financial information

Condensed consolidated statement of financial position

As at 31 December 2023 £m		Note	As at 30 June	
			2023 £m	2024 £m
	Non-current assets			
8,023	Goodwill		8,030	8,092
3,238	Intangible assets		3,316	3,188
178	Investments in joint ventures and associates		168	183
97	Other investments		121	102
99	Property, plant and equipment		112	89
113	Right-of-use assets		125	107
1	Other receivables		2	-
128	Deferred tax assets		118	80
119	Net pension assets	6	169	193
47	Derivative financial instruments		13	20
12,043			12,174	12,054
	Current assets			
318	Inventories and pre-publication costs		311	326
2,323	Trade and other receivables		1,992	2,156
34	Derivative financial instruments		31	38
155	Cash and cash equivalents		99	140
2,830			2,433	2,660
44	Assets held for sale		54	-
2,874			2,487	2,660
14,917	Total assets		14,661	14,714
	Current liabilities			
3,971	Trade and other payables		3,438	3,603
16	Derivative financial instruments		29	42
1,313	Debt	5	1,534	1,778
163	Taxation		199	143
13	Provisions		14	11
5,476			5,214	5,577
14	Liabilities associated with assets held for sale		20	-
5,490			5,234	5,577
	Non-current liabilities			
131	Derivative financial instruments		184	124
5,184	Debt	5	5,264	5,182
473	Deferred tax liabilities		536	455
182	Net pension obligations	6	174	171
11	Other payables		11	17
7	Provisions		10	5
5,988			6,179	5,954
11,478	Total liabilities		11,413	11,531
3,439	Net assets		3,248	3,183
	Capital and reserves			
275	Share capital	8	280	276
1,558	Share premium		1,538	1,581
(553)	Shares held in treasury	8	(881)	(1,176)
392	Translation reserve		428	489
1,788	Other reserves		1,907	2,042
3,460	Shareholders' equity		3,272	3,212
(21)	Non-controlling interests		(24)	(29)
3,439	Total equity		3,248	3,183

Approved by the Board of RELX PLC, on 24 July 2024

Condensed consolidated financial information

Condensed consolidated statement of changes in equity

	Share capital	Share premium	Shares held in treasury	Translation reserve	Other reserves	Shareholders' equity	Non-controlling interests	Total equity
Note	£m	£m	£m	£m	£m	£m	£m	£m
Balance at 1 January 2023	279	1,517	(414)	677	1,717	3,776	(22)	3,754
Total comprehensive income for the period	-	-	-	(249)	930	681	(1)	680
Dividends paid	4	-	-	-	(738)	(738)	(2)	(740)
Issue of ordinary shares, net of expenses	1	21	-	-	-	22	-	22
Repurchase of ordinary shares	8	-	(450)	-	-	(450)	-	(450)
Purchase of shares by the Employee Benefit Trust	-	-	(50)	-	-	(50)	-	(50)
Increase in share based remuneration reserve (net of tax)	-	-	-	-	31	31	-	31
Settlement of share awards	-	-	33	-	(33)	-	-	-
Exchange differences on translation of capital and reserves	-	-	-	-	-	-	1	1
Balance at 30 June 2023	280	1,538	(881)	428	1,907	3,272	(24)	3,248
Balance at 1 January 2023	279	1,517	(414)	677	1,717	3,776	(22)	3,754
Total comprehensive income for the year	-	-	-	(285)	1,760	1,475	7	1,482
Dividends paid	4	-	-	-	(1,059)	(1,059)	(7)	(1,066)
Issue of ordinary shares, net of expenses	-	41	-	-	-	41	-	41
Repurchase of ordinary shares	8	-	(800)	-	-	(800)	-	(800)
Purchase of shares by the Employee Benefit Trust	-	-	(50)	-	-	(50)	-	(50)
Cancellation of shares	(4)	-	677	-	(673)	-	-	-
Increase in share based remuneration reserve (net of tax)	-	-	-	-	77	77	-	77
Settlement of share awards	-	-	34	-	(34)	-	-	-
Exchange differences on translation of capital and reserves	-	-	-	-	-	-	1	1
Balance at 31 December 2023	275	1,558	(553)	392	1,788	3,460	(21)	3,439
Balance at 1 January 2024	275	1,558	(553)	392	1,788	3,460	(21)	3,439
Total comprehensive income for the period	-	-	-	97	1,050	1,147	1	1,148
Dividends paid	4	-	-	-	(782)	(782)	(8)	(790)
Issue of ordinary shares, net of expenses	1	23	-	-	-	24	-	24
Repurchase of ordinary shares	8	-	(600)	-	-	(600)	-	(600)
Purchase of shares by the Employee Benefit Trust	-	-	(75)	-	-	(75)	-	(75)
Increase in share based remuneration reserve (net of tax)	-	-	-	-	38	38	-	38
Settlement of share awards	-	-	52	-	(52)	-	-	-
Exchange differences on translation of capital and reserves	-	-	-	-	-	-	(1)	(1)
Balance at 30 June 2024	276	1,581	(1,176)	489	2,042	3,212	(29)	3,183

Notes to the condensed consolidated financial information

1 Basis of preparation

The shares of RELX PLC are traded on the London, Amsterdam and New York stock exchanges. RELX PLC and its subsidiaries, joint ventures and associates are together known as 'RELX'.

The condensed consolidated financial information for the six months ended 30 June 2024 and the comparative amounts to 30 June 2023 are unaudited but have been reviewed. The financial information for the year ended 31 December 2023 has been abridged from the 2023 Annual Report, which has been filed with the UK Registrar of Companies, for which an unqualified audit report was given and did not draw attention to any matter by way of emphasis and did not contain a statement made under s498 (2) or s498 (3) of the Companies Act 2006. This summary financial information does not constitute statutory accounts as defined in s434 of the Companies Act 2006.

The condensed consolidated financial information has been prepared in accordance with UK adopted IAS 34 – *Interim Financial Reporting* and the accounting policies of RELX PLC. These accounting policies are in accordance with UK adopted International Financial Reporting Standards (IFRS). The accounting policies, including valuation techniques applied to fair value measurement, are the same as those set out within the relevant notes on pages 171 to 211 of the 2023 Annual Report.

The directors of RELX PLC, having made appropriate enquiries, consider that adequate resources exist for the Group to continue in operational existence for the foreseeable future and that, therefore, it is appropriate to adopt the going concern basis in preparing the condensed consolidated financial information for the six months ended 30 June 2024. As part of the going concern assessment the directors considered the sufficiency of the group's liquidity resources, including committed credit facilities, over the 18 month period to 31 December 2025.

Standards, amendments and interpretations

No interpretations or amendments to IFRS effective for 2024 have had a significant impact on the RELX accounting policies or reporting in the current period. Amendments issued to IFRS in 2024 are not expected to have a significant impact on the accounting policies and reporting. *IFRS 18 - Presentation and Disclosure in Financial Statements* has been issued in 2024 and is effective from 1 January 2027. We are in the process of assessing the impact of IFRS 18 on the presentation of and disclosures in the financial statements.

Notes to the condensed consolidated financial information

2 Revenue, operating profit and segment analysis

RELX is a global provider of information-based analytics and decision tools for professional and business customers. RELX operates in four major market segments: Risk provides customers with information-based analytics and decision tools that combine public and industry-specific content with advanced technology and algorithms to assist them in evaluating and predicting risk and enhancing operational efficiency; Scientific, Technical & Medical helps researchers and healthcare professionals advance science and improve health outcomes by combining quality information and data sets with analytical tools to facilitate insights and critical decision-making; Legal provides legal, regulatory and business information and analytics that helps customers increase their productivity, improve decision-making and achieve better outcomes; and Exhibitions combines industry expertise with data and digital tools to help customers connect face-to-face and digitally, learn about markets, source products and complete transactions.

RELX's reported segments are based on the internal reporting structure and financial information provided to the Board.

Adjusted operating profit is the key segmental profit measure used in assessing performance. Adjusted operating profit is reconciled to operating profit on pages 25 and 31.

Revenue

Year ended 31 December 2023 £m		Six months ended 30 June	
		2023 £m	2024 £m
	Market segment		
3,133	Risk	1,565	1,623
3,062	Scientific, Technical & Medical	1,476	1,475
1,851	Legal	913	942
1,115	Exhibitions	545	601
9,161	Total	4,499	4,641
	Geographical market		
5,386	North America	2,701	2,752
1,908	Europe	911	958
1,867	Rest of world	887	931
9,161	Total	4,499	4,641

Year ended 31 December 2023 £m		Six months ended 30 June	
		2023 £m	2024 £m
	Analysis of revenue by type		
4,976	Subscriptions	2,455	2,491
4,185	Transactional	2,044	2,150
9,161	Total	4,499	4,641

Notes to the condensed consolidated financial information

2 Revenue, operating profit and segment analysis (continued)

Adjusted operating profit

Year ended 31 December 2023 £m		Six months ended 30 June	
		2023 £m	2024 £m
	Market segment		
1,165	Risk	587	619
1,165	Scientific, Technical & Medical	550	555
393	Legal	182	191
319	Exhibitions	173	223
3,042	Subtotal	1,492	1,588
(12)	Unallocated central costs and other operating items	(6)	(5)
3,030	Total	1,486	1,583

Reconciliation of operating profit to adjusted operating profit

Year ended 31 December 2023 £m		Six months ended 30 June	
		2023 £m	2024 £m
2,682	Operating profit	1,308	1,431
	Adjustments:		
280	Amortisation of acquired intangible assets	143	131
56	Acquisition and disposal related items	28	13
12	Reclassification of tax in joint ventures and associates	7	8
3,030	Adjusted operating profit	1,486	1,583

In 2024, restructuring costs were incurred due to the disposal of some of our assets. These costs are included within acquisition and disposal related items and are excluded from adjusted operating profit. In the prior year there were no such costs.

Depreciation and amortisation

Year ended 31 December 2023 £m		Six months ended 30 June	
		2023 £m	2024 £m
	Depreciation and amortisation		
279	Amortisation of acquired intangible assets	142	131
1	Share of joint ventures and associates' amortisation of acquired intangible assets	1	-
280	Amortisation of acquired intangible assets including joint ventures and associates' share	143	131
330	Amortisation of internally developed intangible assets	161	177
43	Depreciation of property, plant and equipment	21	18
65	Depreciation of right-of-use assets	31	25
76	Pre-publication costs amortisation	37	38
514	Total depreciation and other amortisation	250	258
794	Total depreciation and amortisation (including amortisation of acquired intangible assets)	393	389

Notes to the condensed consolidated financial information

3 Earnings per share

Earnings per share is calculated by taking the reported net profit attributable to shareholders and dividing this by the weighted average number of shares in issue.

Earnings per share

Year ended 31 December 2023				Six months ended 30 June					
				2023			2024		
Net profit attributable to shareholders	Weighted average number of shares	EPS	Net profit attributable to shareholders	Weighted average number of shares	EPS	Net profit attributable to shareholders	Weighted average number of shares	EPS	
£m	(millions)	(pence)	£m	(millions)	(pence)	£m	(millions)	(pence)	
1,781	1,891.8	94.1p	Basic earnings per share	874	1,899.1	46.0p	985	1,873.1	52.6p
1,781	1,902.8	93.6p	Diluted earnings per share	874	1,909.7	45.8p	985	1,884.1	52.3p

The diluted figures are calculated after taking account of potential additional ordinary shares arising from share options and conditional shares.

Adjusted earnings per share

Year ended 31 December 2023				Six months ended 30 June					
				2023			2024		
Adjusted net profit attributable to shareholders	Weighted average number of shares	Adjusted EPS	Adjusted net profit attributable to shareholders	Weighted average number of shares	Adjusted EPS	Adjusted net profit attributable to shareholders	Weighted average number of shares	Adjusted EPS	
£m	(millions)	(pence)	£m	(millions)	(pence)	£m	(millions)	(pence)	
2,156	1,891.8	114.0p	Adjusted earnings per share	1,067	1,899.1	56.2p	1,115	1,873.1	59.5p

Adjusted net profit is reconciled to net profit on page 31.

4 Dividends

The 2023 final dividend of 41.8p per ordinary share amounted to £782m based on the number of ordinary shares in issue at the ex-dividend date, excluding the RELX PLC shares held in treasury by the parent company and by the Employee Benefit Trust.

On 24 July 2024 an interim dividend of 18.2p (2023: 17.0p) per ordinary RELX PLC share was declared by the directors. The expected total cost of funding this dividend is £339m, for which no liability has been recognised at the statement of financial position date. The interim dividend will be paid on 5 September 2024, with an ex-dividend date of 1 August 2024 and a record date of 2 August 2024. The euro equivalent of the interim dividend will be announced on 22 August 2024.

Shareholders appearing on the Register of Members or holding their shares through CREST will automatically receive their dividends in Pounds Sterling but have the option to elect to receive their dividends in euro. Shareholders who hold RELX PLC shares through Euroclear Nederland (via banks and brokers) will automatically receive their dividends in euro but have the option to elect to receive their dividends in Pounds Sterling. The closing date for dividend currency elections is 16 August 2024. The closing date for elections in relation to participation in the Company's dividend reinvestment plans is also 16 August 2024.

Notes to the condensed consolidated financial information

5 Condensed consolidated statement of cash flows

Reconciliation of operating profit to cash generated from operations

Year ended 31 December 2023 £m		Six months ended 30 June	
		2023 £m	2024 £m
2,682	Operating profit	1,308	1,431
(46)	Share of results of joint ventures and associates	(27)	(26)
279	Amortisation of acquired intangible assets	142	131
330	Amortisation of internally developed intangible assets	161	177
76	Amortisation of pre-publication costs	37	38
43	Depreciation of property, plant and equipment	21	18
65	Depreciation of right-of-use assets	31	25
56	Share based remuneration	28	34
849	Total non-cash items	420	423
(115)	Increase in working capital	(75)	(112)
3,370	Cash generated from operations	1,626	1,716

Reconciliation of net debt

Year ended 31 December 2023 £m		Six months ended 30 June					
		2023 £m	Cash and cash equivalents £m	Debt £m	Related derivative financial instruments £m	Finance lease receivable £m	2024 £m
(6,604)	At start of period	(6,604)	155	(6,497)	(108)	4	(6,446)
(169)	Decrease in cash and cash equivalents	(228)	(9)	-	-	-	(9)
(84)	Increase in short-term loans, overdrafts and commercial paper	(187)	-	(852)	-	-	(852)
(651)	Issuance of term debt	(658)	-	(717)	-	-	(717)
847	Repayment of term debt	569	-	1,026	-	-	1,026
70	Repayment of leases	36	-	32	-	(1)	31
13	Changes in net debt resulting from cash flows	(468)	(9)	(511)	-	(1)	(521)
1	Borrowings in disposed businesses	-	-	-	-	-	-
-	Remeasurement and derecognition of leases	-	-	(3)	-	-	(3)
(37)	Inception of leases	(18)	-	(19)	-	-	(19)
(3)	Fair value and other adjustments to debt and related derivatives	(4)	-	44	(47)	-	(3)
184	Exchange translation differences	211	(6)	26	(1)	-	19
(6,446)	At end of period	(6,883)	140	(6,960)	(156)	3	(6,973)

Net debt comprises cash and cash equivalents, loan capital, lease liabilities and receivables, promissory notes, bank and other loans and derivative financial instruments that are used to hedge certain borrowings. The Group monitors net debt as part of capital and liquidity management.

Notes to the condensed consolidated financial information

5 Condensed consolidated statement of cash flows (continued)

Debt by year of repayment

As at 31 December		As at 30 June			
		2023 £m	Debt (excluding leases) £m	Lease liabilities £m	2024 £m
1,313	Within 1 year	1,534	1,725	53	1,778
639	Within 1 to 2 years	628	634	19	653
665	Within 2 to 3 years	665	423	19	442
449	Within 3 to 4 years	447	674	12	686
698	Within 4 to 5 years	839	745	8	753
2,733	After 5 years	2,685	2,631	17	2,648
5,184	After 1 year	5,264	5,107	75	5,182
6,497	Total	6,798	6,832	128	6,960

The total fair value of gross debt (excluding leases) as at 30 June 2024 was £6,486m (30 June 2023: £6,514m).

Short-term debt bank loans, overdrafts and commercial paper were backed up at 30 June 2024 by a \$3.0bn (£2.4bn) committed bank facility, maturing in 2027. At 30 June 2024, this facility remains undrawn.

In March 2024, €850m of euro denominated term debt was issued with a coupon of 3.375% and a maturity date of nine years.

6 Pension schemes

The amount recognised in the statement of financial position in respect of defined benefit pension schemes at the start and end of the period and the movements during the period were as follows:

Year ended 31 December		Six months ended 30 June	
		2023 £m	2024 £m
(55)	At start of period	(55)	(63)
(5)	Service cost	(3)	(2)
(1)	Net interest on net defined benefit obligation	-	(1)
73	Contributions by employer	11	11
(56)	Actuarial gains/(losses)	53	65
(19)	(Increase)/decrease in impact of asset recognition ceiling	(11)	12
(63)	At end of period	(5)	22

The net pension balance comprises:

As at 31 December		As at 30 June	
		2023 £m	2024 £m
3,771	Fair value of scheme assets	3,606	3,648
(3,626)	Defined benefit obligations of funded schemes	(3,418)	(3,439)
145	Net balance of funded schemes	188	209
(180)	Defined benefit obligations of unfunded schemes	(173)	(171)
(28)	Asset ceiling	(20)	(16)
(63)	Overall net pension balance	(5)	22

Notes to the condensed consolidated financial information

6 Pension schemes (continued)

The net pension balance is split between net pension assets and net pension obligations as follows:

As at 31 December 2023 £m		As at 30 June	
		2023 £m	2024 £m
119	Net pension assets recognised	169	193
(182)	Net pension obligations	(174)	(171)
(63)	Overall net pension balance	(5)	22

A net pension asset has been recognised in relation to the UK and US funded schemes after complying with the requirements of IAS 19 – Employee Benefits and IFRIC 14.

7 Taxation

The tax charge was £309m (2023: £264m). The effective tax rate was 23.9% (2023: 23.2%). The lower tax rate in the first half of the prior year resulted from one-off tax credits including from the resolution of certain prior year tax matters.

The tax charge was calculated by multiplying the profit before tax for the interim period by the best estimate of the annual tax rate expected for the full financial year, adjusted for the tax effect of certain discrete items recognised in full in the interim period. Tax rates have been estimated and individually applied to the three largest jurisdictions (UK, US and the Netherlands), which account for the majority of the Group's total tax charge. A weighted average of tax rates was applied to the remaining jurisdictions. The weighted average statutory tax rate across all jurisdictions was 25.4% (2023: 25.3%).

In the UK, an increase in the corporation tax rate from 19% to 25% came into effect from April 2023. The BEPS Pillar Two Minimum Tax legislation was enacted in July 2023 in the UK with effect from 2024. The Group has applied the temporary exception under IAS 12 in relation to the accounting for deferred taxes arising from the implementation of the Pillar Two rules. The new rules do not have a significant impact on the tax charge for the Group.

8 Share capital

Year ended 31 December 2023		Six months ended 30 June			
		2023		2024	
Shares in issue net of treasury shares (millions)		Shares in issue net of treasury shares (millions)	Shares in issue (millions)	Treasury shares (millions)	Shares in issue net of treasury shares (millions)
	Number of ordinary shares				
1,909.5	At start of period	1,909.5	1,906.9	(25.4)	1,881.5
3.0	Issue of ordinary shares	1.7	1.6	-	1.6
(30.9)	Repurchase of ordinary shares	(21.8)	-	(20.6)	(20.6)
(0.1)	Net (purchase)/release of shares by the Employee Benefit Trust	(0.1)	-	0.4	0.4
1,881.5	At end of period	1,889.3	1,908.5	(45.6)	1,862.9

Notes to the condensed consolidated financial information

9 Related party transactions

There have been no material related party transactions in the six months ended 30 June 2024 or the prior period.

10 Exchange translation rates

In preparing the condensed consolidated financial information the following exchange rates have been applied:

Year ended 31 December 2023			Income statement		Statement of financial position	
Income statement	Statement of financial position		30 June 2023	30 June 2024	30 June 2023	30 June 2024
1.15	1.15	Euro to sterling	1.14	1.17	1.16	1.18
1.24	1.28	US dollars to sterling	1.23	1.27	1.27	1.26

Reconciliation of alternative performance measures

Please see page 12 for further information on alternative performance measures used. Alternative performance measures should not be considered in isolation from, or as a substitute for, financial information presented in compliance with IFRS. The measures may not be directly comparable to similarly reported measures by other companies. A reconciliation of alternative performance measures to relevant GAAP measures is as follows:

Year ended 31 December 2023 £m		Six months ended 30 June	
		2023 £m	2024 £m
2,682	Operating profit	1,308	1,431
	Adjustments:		
280	Amortisation of acquired intangible assets	143	131
56	Acquisition and disposal related items	28	13
12	Reclassification of tax in joint ventures and associates	7	8
3,030	Adjusted operating profit	1,486	1,583
2,295	Profit before tax	1,137	1,295
	Adjustments:		
280	Amortisation of acquired intangible assets	143	131
56	Acquisition and disposal related items	28	13
12	Reclassification of tax in joint ventures and associates	7	8
1	Net interest on net defined benefit pension obligation	-	1
72	Disposals and other non-operating items	35	2
2,716	Adjusted profit before tax	1,350	1,450
(507)	Tax charge	(264)	(309)
	Adjustments:		
32	Deferred tax movements on goodwill and acquired intangible assets*	16	15
(61)	Other deferred tax credits from intangible assets**	(28)	(28)
(8)	Tax on acquisition and disposal related items	(6)	(6)
(12)	Reclassification of tax in joint ventures and associates	(7)	(8)
3	Tax on disposals and other non-operating items	5	2
(553)	Adjusted tax charge	(284)	(334)
1,781	Net profit attributable to shareholders	874	985
	Adjustments (post-tax):		
312	Amortisation of acquired intangible assets	159	146
(61)	Other deferred tax credits from intangible assets**	(28)	(28)
48	Acquisition and disposal related items	22	7
1	Net interest on net defined benefit pension obligation	-	1
75	Disposals and other non-operating items	40	4
2,156	Adjusted net profit attributable to shareholders	1,067	1,115
3,370	Cash generated from operations	1,626	1,716
	Adjustments:		
21	Dividends received from joint ventures and associates	13	12
(30)	Purchases of property, plant and equipment	(13)	(8)
7	Proceeds from disposals of property, plant and equipment	-	-
(447)	Expenditure on internally developed intangible assets	(214)	(225)
56	Payments in relation to acquisition and disposal related items	28	34
50	Pension recovery payment	-	-
(72)	Repayment of lease principal	(37)	(32)
2	Sublease payments received	1	1
5	Exceptional costs in Exhibitions	4	-
2,962	Adjusted cash flow	1,408	1,498

* The adjusted tax charge excludes the movements in deferred tax assets and liabilities related to goodwill and acquired intangible assets, but includes the benefit of tax amortisation where available on acquired goodwill and intangible assets.

**Movements on deferred tax liabilities arising on acquired intangible assets that do not qualify for tax amortisation.

Summary financial information in US dollars

The Group's condensed consolidated financial information is presented in sterling. This summary financial information in US dollars is a simple translation of the condensed consolidated financial information into US dollars at the rates of exchange set out in note 10 to the condensed consolidated financial information. It does not represent a restatement under US Generally Accepted Accounting Principles, which would be different in some significant respects.

Condensed consolidated income statement

Year ended 31 December 2023 \$m		Six months ended 30 June	
		2023 \$m	2024 \$m
11,360	Revenue	5,534	5,894
3,326	Operating profit	1,609	1,817
2,846	Profit before tax	1,399	1,645
2,208	Net profit attributable to shareholders	1,075	1,251
4,395	EBITDA	2,135	2,338
3,757	Adjusted operating profit	1,828	2,010
3,368	Adjusted profit before tax	1,661	1,842
2,673	Adjusted net profit attributable to shareholders	1,312	1,416
\$1.167	Basic earnings per share	\$0.566	\$0.668
\$1.413	Adjusted earnings per share	\$0.691	\$0.756

Condensed consolidated statement of cash flows

Year ended 31 December 2023 \$m		Six months ended 30 June	
		2023 \$m	2024 \$m
3,047	Net cash from operating activities	1,449	1,599
(706)	Net cash used in investing activities	(403)	(302)
(2,551)	Net cash used in financing activities	(1,326)	(1,308)
(210)	Decrease in cash and cash equivalents	(280)	(11)
3,673	Adjusted cash flow	1,732	1,902

Condensed consolidated statement of financial position

As at 31 December 2023 \$m		As at 30 June	
		2023 \$m	2024 \$m
15,415	Non-current assets	15,461	15,188
3,622	Current assets	3,090	3,352
56	Assets held for sale	69	-
19,093	Total assets	18,620	18,540
7,009	Current liabilities	6,622	7,027
18	Liabilities associated with assets held for sale	25	-
7,665	Non-current liabilities	7,847	7,502
14,692	Total liabilities	14,494	14,529
4,401	Net assets	4,126	4,011

Summary financial information in euros

The Group's condensed consolidated financial information is presented in sterling. This summary financial information in euros is a simple translation of the condensed consolidated financial information into euros at the rates of exchange set out in note 10 to the condensed consolidated financial information.

Condensed consolidated income statement

Year ended 31 December 2023 €m		Six months ended 30 June	
		2023 €m	2024 €m
10,535	Revenue	5,129	5,430
3,084	Operating profit	1,491	1,674
2,639	Profit before tax	1,296	1,515
2,048	Net profit attributable to shareholders	996	1,152
4,076	EBITDA	1,979	2,154
3,485	Adjusted operating profit	1,694	1,852
3,123	Adjusted profit before tax	1,539	1,697
2,479	Adjusted net profit attributable to shareholders	1,216	1,305
€1.083	Basic earnings per share	€0.524	€0.615
€1.310	Adjusted earnings per share	€0.641	€0.697

Condensed consolidated statement of cash flows

Year ended 31 December 2023 €m		Six months ended 30 June	
		2023 €m	2024 €m
2,826	Net cash from operating activities	1,343	1,473
(654)	Net cash used in investing activities	(374)	(278)
(2,366)	Net cash used in financing activities	(1,229)	(1,205)
(194)	Decrease in cash and cash equivalents	(260)	(10)
3,406	Adjusted cash flow	1,605	1,753

Condensed consolidated statement of financial position

As at 31 December 2023 €m		As at 30 June	
		2023 €m	2024 €m
13,849	Non-current assets	14,122	14,224
3,255	Current assets	2,822	3,139
51	Assets held for sale	63	-
17,155	Total assets	17,007	17,363
6,297	Current liabilities	6,048	6,581
16	Liabilities associated with assets held for sale	23	-
6,886	Non-current liabilities	7,168	7,026
13,199	Total liabilities	13,239	13,607
3,956	Net assets	3,768	3,756

Independent review report to RELX PLC

Conclusion

We have been engaged by RELX PLC (“the Group”) to review the condensed set of financial statements in the half-yearly financial report for the six months ended 30 June 2024 which comprises the condensed consolidated income statement, condensed consolidated statement of comprehensive income, condensed consolidated statement of cash flows, condensed consolidated statement of financial position, condensed consolidated statement of changes in equity and the related explanatory notes 1 to 10. We have read the other information contained in the half yearly financial report and considered whether it contains any apparent misstatements or material inconsistencies with the information in the condensed set of financial statements.

Based on our review, nothing has come to our attention that causes us to believe that the condensed set of financial statements in the half-yearly financial report for the six months ended 30 June 2024 is not prepared, in all material respects, in accordance with UK adopted International Accounting Standard 34 and the Disclosure Guidance and Transparency Rules of the United Kingdom’s Financial Conduct Authority.

Basis for Conclusion

We conducted our review in accordance with International Standard on Review Engagements 2410 (UK) “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” (ISRE) issued by the Financial Reporting Council. A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

As disclosed in note 1, the annual financial statements of the Group are prepared in accordance with UK adopted international accounting standards. The condensed set of financial statements included in this half-yearly financial report has been prepared in accordance with UK adopted International Accounting Standard 34, “Interim Financial Reporting”.

Conclusions Relating to Going Concern

Based on our review procedures, which are less extensive than those performed in an audit as described in the Basis for Conclusion section of this report, nothing has come to our attention to suggest that management have inappropriately adopted the going concern basis of accounting or that management have identified material uncertainties relating to going concern that are not appropriately disclosed.

This conclusion is based on the review procedures performed in accordance with this ISRE, however future events or conditions may cause the entity to cease to continue as a going concern.

Responsibilities of the directors

The directors are responsible for preparing the half-yearly financial report in accordance with the Disclosure Guidance and Transparency Rules of the United Kingdom's Financial Conduct Authority.

In preparing the half-yearly financial report, the directors are responsible for assessing the company’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor’s Responsibilities for the review of the financial information

In reviewing the half-yearly report, we are responsible for expressing to the Company a conclusion on the condensed set of financial statements in the half-yearly financial report. Our conclusion, including our Conclusions Relating to Going Concern, are based on procedures that are less extensive than audit procedures, as described in the Basis for Conclusion paragraph of this report.

Independent review report to RELX PLC

Use of our report

This report is made solely to the company in accordance with guidance contained in International Standard on Review Engagements 2410 (UK) "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Financial Reporting Council. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the conclusions we have formed.

Ernst & Young LLP
London
24 July 2024

Directors' responsibility statement

The directors confirm that to the best of their knowledge the condensed consolidated financial information, which has been prepared in accordance with UK adopted International Accounting Standard 34 and the Disclosure Guidance and Transparency Rules of the United Kingdom's Financial Conduct Authority, gives a true and fair view of the assets, liabilities, financial position and profit of RELX, and that the interim management report herein includes a fair review of the information required by the United Kingdom Disclosure and Transparency Rules 4.2.7R and 4.2.8R.

At the date of this statement, the directors of RELX PLC are those listed on the RELX website www.relx.com.

By order of the Board of RELX PLC
24 July 2024

N L Luff
Chief Financial Officer

Investor information

Notes for Editors

About RELX

RELX is a global provider of information-based analytics and decision tools for professional and business customers. RELX serves customers in more than 180 countries and has offices in about 40 countries. It employs more than 36,000 people over 40% of whom are in North America.

The shares of RELX PLC, the parent company, are traded on the London, Amsterdam and New York stock exchanges using the following ticker symbols: London: REL; Amsterdam: REN; New York: RELX. The market capitalisation is approximately £65bn/€77bn/\$84bn.

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Investor information

Financial calendar

25 July 2024	Interim results announcement for the six months to 30 June 2024
1 August 2024	ORD Ex-dividend date – 2024 interim dividend
	ORD Record date – 2024 interim dividend
2 August 2024	ADR Ex-dividend date and record date – 2024 interim dividend
16 August 2024	Dividend currency and DRIP election deadline
22 August 2024	Interim dividend euro equivalent announcement date
5 September 2024	Payment date – ORD 2024 interim dividend
10 September 2024	Payment date – ADR 2024 interim dividend
24 October 2024	Trading update issued in relation to the nine months to 30 September 2024

Further information on key dates, including dividend payment dates, can be found at relx.com/investors/financial-calendar

Listings

RELX PLC

London Stock Exchange
Ordinary shares (REL) – ISIN No. GB00B2B0DG97

Euronext Amsterdam
Ordinary shares (REN) – ISIN No. GB00B2B0DG97

New York Stock Exchange
American Depositary Shares (RELX) – CUSIP No. 759530108
Each ADR represents one ordinary share

Investor information

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www.relx.com

This announcement is available on the RELX website. Copies are available to the public from the registered office shown above.