

Market segments

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Overview

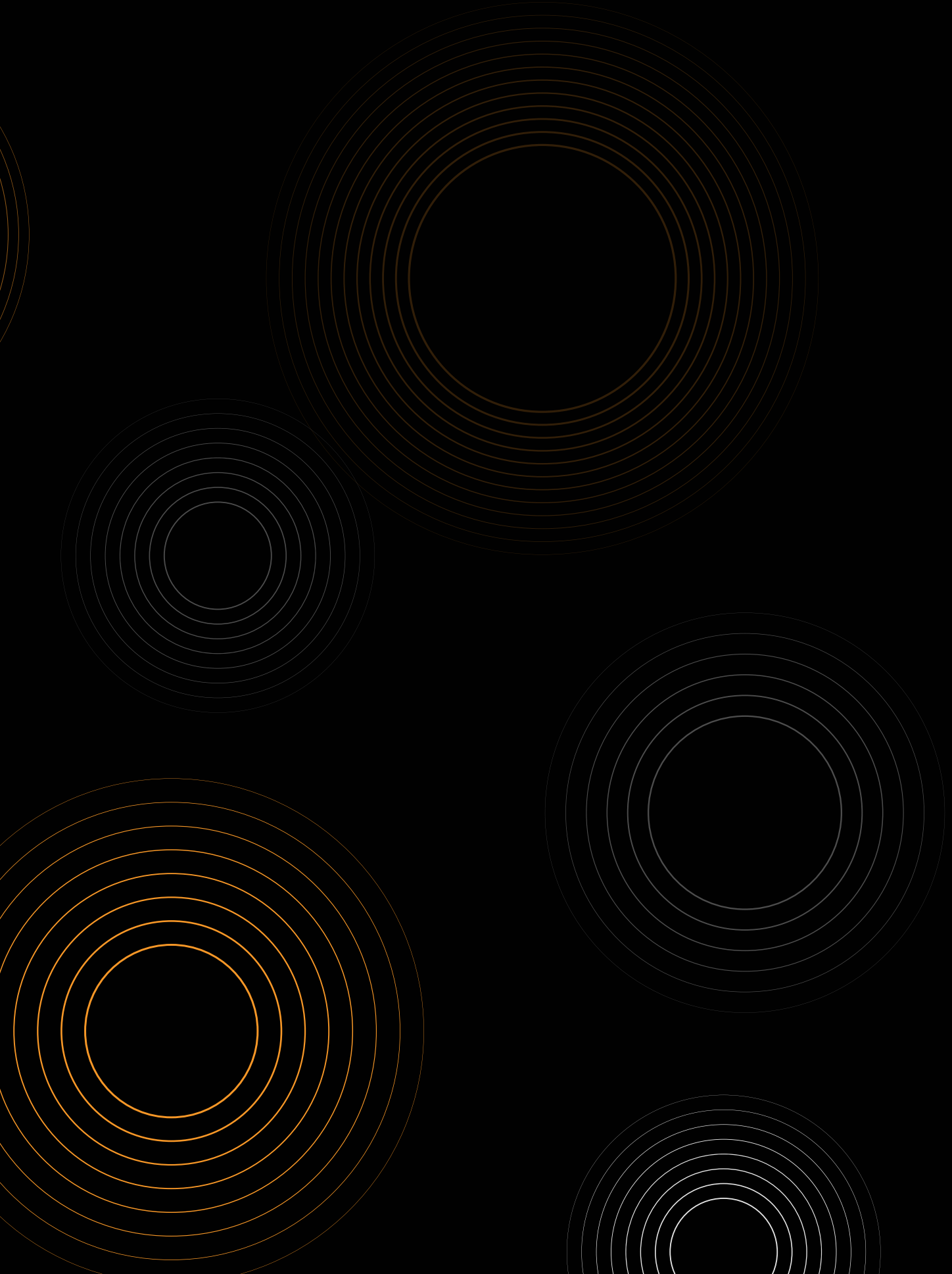
Market segments

Corporate Responsibility

Financial review

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Financial statements and other information



Risk

We combine data and analytics with deep industry expertise to help customers make better decisions and manage risk. We help detect and prevent online fraud and money laundering and deliver insight to insurance companies. We provide digital tools that help industries from aviation to banking improve their operations.

Business overview

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.

LexisNexis Risk Solutions, headquartered in Alpharetta, Georgia, has principal operations in California, Florida, Illinois, New York and Ohio in North America as well as London and Paris in Europe, São Paulo in Latin America and Beijing and Singapore in Asia Pacific. It has 10,800 employees and serves customers in more than 180 countries.

Revenues for the year ended 31 December 2022 were £2,909m, compared with £2,474m in 2021 and £2,417m in 2020. In 2022, 80% of revenue came from North America, 13% from Europe and the remaining 7% from the rest of the world. Subscription revenue represented 39% of the total and transactional revenues, including long term contracts with volumetric elements, represented 61%.

LexisNexis Risk Solutions comprises the following market-facing industry/sector groups: Business Services, Insurance Solutions, Specialised Industry Data Services (including energy and chemicals, aviation, agriculture and human resources) and Government Solutions.

Business Services, representing around 45% of revenue, enables global financial transparency and inclusion by providing holistic and actionable insights for all risk and compliance segments. We help customers address some of the greatest challenges facing businesses today, including identifying fraud, cybercrime, bribery and corruption, human trafficking, economic sanctions, global terrorism and abusive practices. The combination of our proprietary data sets, public records, contributory data, licenced data and advanced analytics, powered by Machine Learning (ML) and other Artificial Intelligence (AI) technologies, deliver actionable insights that improve decisions and operations efficiency for customers globally.

The primary driver of the Business Services growth strategy is to increase penetration in our current markets across our customers' workflows and through international expansion.

In 2022, Business Services added functionality to its global fraud and identity portfolio through the acquisition of BehavioSec, a behavioural biometrics technology provider; we released LexisNexis Decision Trust to decrease fraud while promoting financial inclusion and also extended consumer verification capabilities into Brazil by launching LexisNexis Identity Verification Solution; and launched LexisNexis FraudPoint UK, a machine learning fraud tool developed specifically for the UK market.

Business Services launched LexisNexis RiskView UK, a market scoring solution using alternative data, and LexisNexis RiskView 6.0 Attributes to give US customers expanded consumer insights for an enhanced perspective on credit risk. Business Services also expanded its financial crime compliance solution portfolio globally with the launch LexisNexis RiskNarrative, a cloud-based orchestration platform that detects, prevents and reports financial crime. In 2022, LexisNexis Risk Solutions completed a strategic investment in Quod, the Brazilian provider of credit risk analysis solutions that Business Services helped establish beginning in 2017, to align our global focus on financial inclusion and strengthen strategic ties with Quod.

Insurance Solutions, representing just under 40% of revenue, provides comprehensive data, analytics and decision tools for personal auto and home, commercial and life insurance carriers to improve critical aspects of their business. Information solutions help insurers assess risks, improve customer experience, increase efficiency in pricing and underwriting insurance policies, and settle claims in the US and other key markets. Industry-leading products provide real-time information on policy holders, identify insurance coverage details and lapses in coverage, and give insurers access to vehicle and behaviour-centric data, standardised across automakers for the underwriting and claims processes. Innovative decision tools are delivered through a single point of access within an insurer's infrastructure.

Insurance Solutions drive more consistency and efficiency in claims, providing data and decisions for challenging total losses at first notice of loss and throughout the claim life cycle. Life insurers use predictive models, public and motor vehicle records to better understand mortality risk and make life insurance more accessible. In 2022, Insurance Solutions acquired Flyreel, a property insurtech that uses AI and ML to enable self-service property inspections. This innovation provides additional visibility into a property's interior and exterior to improve new business or renewal underwriting and claims processes and is an example of continued focus on enhanced risk assessment.

Specialised Industry Data Services, representing just over 10% of revenue, provides critical business intelligence, data, software and analytics solutions to professionals in many of the world's largest industries. Our brands include: ICIS, an independent source of data and intelligence for the global chemical and energy markets; Cirium, the aviation analytics company; XpertHR, a compliance, benchmarking and pay-equity data and analytics business driving global HR topics; and Nextens, a provider of workflow solutions, content and analytics for tax professionals.

Government Solutions, representing just over 5% of revenue, has helped US agencies, especially during the pandemic, shift from identity verification to authentication. Front-end identity authentication is central to how the government dispenses hundreds of billions of dollars in entitlements, stimulus, benefits and contracts to people and businesses.

Our solution synthesises thousands of data sources and billions of relationships into modernised interfaces, providing agencies immediate access to identity and authentication analytics. It creates near-frictionless identity verification and authentication for everything from unemployment insurance claims and remote government workforce access to matching of patient data, providing a snapshot in time for public health researchers.

Market opportunities

We operate in markets with strong long-term growth in demand for high-quality advanced analytics based on industry information and insight, including: insurance underwriting transactions; insurance acquisition, retention and claims handling; tax and public benefits fraud; financial crime compliance; business risk; fraud and identity solutions; due diligence requirements surrounding customer enrolment; security and privacy considerations; and data and advanced analytics for the banking, energy and chemicals, aviation and human resources sectors.

Expansion of mobile and digital use cases continue to drive opportunity for Business Services solutions that incorporate global data and drive efficiency in risk decision-making. As criminals continuously adjust attack vectors targeting financial transactions, organisations are utilising our solutions to evolve their fraud detection and prevention, financial crime and compliance, and consumer and business credit programmes.

Mounting costs from fraud schemes, anti-money laundering programmes, sanctions compliance, anti-bribery and corruption enforcement, consumer and business credit expansion, and heightened regulatory scrutiny also provide growth opportunities. We are seeing new use cases for our solutions continue to emerge for corporations within the gaming and buy now, pay later segments.

In Insurance, growth is supported by customer experience advances in the auto, home, commercial and life insurance markets and the increasing adoption by insurance carriers of more sophisticated data and analytics in the prospecting, underwriting and claims evaluation processes, to assess risk, increase competitiveness and improve operating cost efficiency.

Transactional activity is driven by growth in insurance quoting and policy switching, as consumers seek better policy terms. This activity is stimulated by competition among insurance companies, increased loss ratios and consumer interest in insurance internet quoting and policy binding. We see opportunities across the insurance continuum using data and analytics to play a critical role in assisting the insurer and consumer decision-making process and make it easier for consumers and businesses to transact with insurers throughout the policy life cycle.

We deliver solutions that bridge insurers and automakers, utilising connectivity and data from connected cars to insert vehicle data into insurer workflows and empower consumers with a deeper understanding of driving behaviour. Our deepening relationships with automakers reflect the need to improve and digitise the consumer experience through ownership management and connected services solutions, while creating efficiencies within automakers' operations.

In Specialised Industry Data Services, growth in the global energy and chemicals markets is led by changing trade patterns, a drive to embrace sustainability and demand for more sophisticated supply chain solutions. Aviation is recovering, with businesses

such as airlines focusing on digital transformation, new market opportunities are emerging, and the industry is focusing on CO₂ emissions data and ESG reporting. An increasing need for employers to use data and analytics to attract, retain and develop a diverse workforce is accelerating growth in HR management.

With over 7,500 federal, state and local agencies using our services, Government Solutions continues its mission of preventing fraud, fighting crime, reducing risk, and providing citizens with immediate, equitable access to digital-based services. The \$2,000bn CARES Act increased the demand for online access to government services and highlighted the need for robust fraud prevention tools as criminals continued to compromise these systems, leveraging both online and mobile access technologies. This problem has proven to be pronounced and sophisticated as government investigations into fraud have increased. Data integrity and fraud prevention for businesses and people plays an increasingly important role in accessing government services and receiving entitlements as agencies continue to adopt private sector technologies. The level and timing of demand in this market is influenced by government funding and revenue considerations.

Strategic priorities

Our strategic goal is to help customers make better decisions by offering greater insight into the risks and opportunities associated with individuals, businesses, devices, transactions and regulations. We assist customers by providing high quality data and decision tools to help them understand their markets, manage risks efficiently and control cost effectively. We enable this by focusing on: delivering innovative products; expanding the range of data and analytics solutions across adjacent markets; addressing international opportunities to meet local needs; continuing to strengthen our content, technology and analytical capabilities; and investing in sales and marketing.

LexisNexis Risk Solutions has been developing AI and ML techniques for a number of years to generate actionable insights that help our customers make accurate, better informed and more timely decisions. The successful deployment of AI and ML techniques starts with a deep understanding of customer needs and leverages the breadth and depth of our data sets, coupled with the expertise and domain knowledge to discern which AI/ML algorithm to use, in what context, to solve our customers' business problems most effectively.

Business model, distribution channels and competition

We sell our products direct-to-client, with pricing predominantly on a transactional basis in the Business Services and Insurance segments and largely on a subscription basis in Specialised Industry Data Services and Government. We also utilise a robust partner distribution channel.

Principal competitors in the Business Services and Government Solutions segments include the major credit bureaus, which in many cases address various capabilities within each solution offering. In the insurance sector, Verisk sells data and analytics solutions to insurance carriers but largely addresses different activities to ours.

Specialised Industry Data Services competes with a number of information providers on a service and title-by-title basis including S&P Global Platts, Thomson Reuters and IHS Markit as well as a number of niche and privately owned competitors.

2022 financial performance

	2021 £m	2022 £m	Change underlying	Portfolio changes	Currency effects	Change
Revenue	2,474	2,909	+8%	0%	+10%	+18%
Adjusted operating profit	915	1,078	+8%	-1%	+11%	+18%

Strong fundamentals driving underlying revenue growth

Underlying revenue growth remained strong at +8%. Underlying adjusted operating profit growth was slightly ahead of underlying revenue growth, leading to a modest improvement in adjusted operating margin, with minor dilution from recent acquisitions offset by small positive currency movements.

In Business Services, which represents around 45% of divisional revenue, strong growth was driven by Financial Crime & Compliance and fraud prevention analytics and decision tools, with digital identity solutions growing particularly strongly. Business Risk & Alternative Credit also grew strongly.

In Insurance, which represents just under 40% of divisional revenue, momentum improved over the course of the year. In auto insurance, driving patterns and claims improved from the beginning of the year, whilst other market factors, including shopping activity, saw improving trends during the second half. New sales continued to grow strongly.

Specialised Industry Data Services, which represents just over 10% of divisional revenue, delivered strong growth, with improved growth trends across segments. Commodity intelligence was particularly strong and aviation returned to historical growth trends.

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

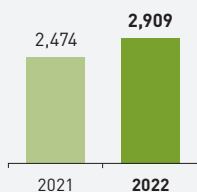
2023 outlook

We expect another year of strong underlying revenue growth, in line with historical trends, with underlying adjusted operating profit growth broadly matching underlying revenue growth.

Revenue

£2,909m

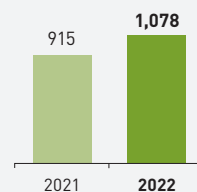
Underlying growth +8%



Adjusted operating profit

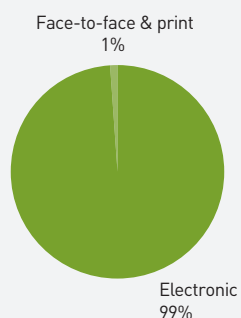
£1,078m

Underlying growth +8%



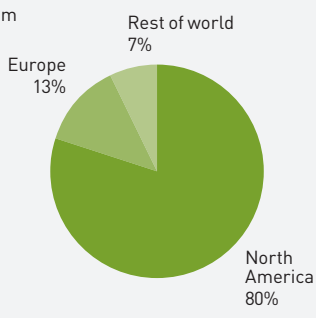
Revenue by format

£2,909m



Revenue by geographical market

£2,909m



Revenue by type

£2,909m



CASE STUDY

LexisNexis Telematics OnDemand
Driving a next-generation business strategy

Automakers have traditionally been in the business of building cars, but today they have the unique opportunity to evolve into the emerging digital space by making the most of data. Many are partnering with LexisNexis Risk Solutions, which understands that consumers are becoming increasingly aware of the advantage of sharing their driving and vehicle data for insurance discounts.

Mitsubishi Motors is using LexisNexis Risk Solutions as a centrepiece of a digital strategy for attracting, engaging and converting consumers to its lineup of cars. "We're a challenger brand, and we want to make sure that we're delivering," says Bryan Arnett, director of digital product strategy at Mitsubishi Motors R&D of America. "We are seeking to provide digital solutions that offer immediate, real-world benefit to our customers."

Using LexisNexis Risk Solutions as its core, the company developed a Mitsubishi RoadAssist+ app. The smartphone app collects driving data and sends it to the LexisNexis Telematics Exchange where it is analysed and returned to give drivers feedback on driving behaviour. In the exchange, the data is also normalised and incorporated into insurance solutions such as LexisNexis Telematics OnDemand that help insurers with risk assessment, helping to provide drivers ways to save money on purchasing or maintaining car insurance. The app also provides feedback to drivers to help them improve their driving and understand risky behaviours such as speeding, hard braking, and hard acceleration.



▶ \$1,500+

Over \$1,500 saving for young driver using Connected Car Telematics driving monitor

"Our customer engagement is phenomenal and has surpassed expectations," said Arnett. "It's reducing the cost of ownership for our customers and giving people a way to save money on car insurance, particularly in areas where rates are high. "I think that with a partner like LexisNexis Risk Solutions, we can use the connected car to, for the first time, hear the voice of the consumer. And as a manufacturer, we can do something meaningful with that voice. We can deliver something that they want and need," Arnett said.

Young driver Katie Brewer-Calvert recently purchased her own policy in the state of Georgia and says her safer driving has translated into savings: "I've had my driving monitor for 15 months, and I've already saved more than \$1,500."

- We do business with 92% of the Fortune 100; 78% of the Fortune 500; nine of the world's top ten banks and 20 of the world's top 25 insurers
- The LexisNexis Digital Identity Network analyses more than 250m transactions daily and more than 93bn transactions annually
- More than 179,000 websites and mobile applications around the world implement the LexisNexis Digital Identity Network
- Our solutions detected 443m human initiated attacks and 1.7bn automated bot attacks for customers in H1 2022
- 86% of new US auto insurance policies issued to consumers in 2022 benefited from our products
- More than 7,500 federal, state and local government agencies use our solutions to prevent fraud and allow citizens faster access to digital-based services, maintain program integrity, reduce risk and fight crime
- ICIS partners with 90% of the world's top 100 chemical companies and its recycling supply tracker profiles over 2,700 recycling plants globally, covering mechanical and chemical technologies, that support industry as it strives for plastics circularity as part of the sustainability agenda
- Cirium serves the majority of the top 100 airline groups, representing over 90% of the world's 2022 airline passenger traffic, and four out of five of the Big Five Tech Firms. It tracks 99% of flights globally in real time



Financial Crime Compliance Portfolio

Integrated financial crime compliance offerings deliver comprehensive solutions for addressing financial crime risk.

LexisNexis Telematics OnDemand

A solution that seamlessly integrates telematics-based driving behaviour data from connected vehicles and other telematics service providers directly into insurer rating and underwriting workflows for use at point of quote and renewal.

Fraud and Identity Management Portfolio

Digital, physical, device and behavioral risk signals to help organisations better assess consumers, prevent fraudulent transactions, improve operational efficiencies and protect accounts while minimising friction for trusted users.

LexisNexis Claims Compass

Data analytics platform delivering LexisNexis Claims Datafill, VINsights, Claims Clarity and LexisNexis Police Records solutions to improve the claims process from first notice of loss, triage, investigation and resolution, through recovery.

For more information visit relx.com

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Scientific, Technical & Medical

We help researchers share knowledge, collaborate, find funding opportunities and make discoveries. We deliver analysis and insights that help universities, research institutions, governments and funders achieve their strategic goals. We help doctors and nurses improve the lives of patients, providing insights and tools to find the right clinical answers.

Business overview

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.

Elsevier is headquartered in Amsterdam, with principal sites in Boston, New York, Philadelphia, St. Louis and Berkeley in North America; London, Oxford, Frankfurt, Munich, Madrid and Paris in Europe; Beijing, Chennai, Delhi, Singapore and Tokyo in Asia Pacific, and Rio de Janeiro in South America. It has 9,500 employees with customers in over 170 countries.

Revenues for the year ended 31 December 2022 were £2,909m, compared with £2,649m in 2021 and £2,692m in 2020. In 2022, 48% of revenue came from North America, 21% from Europe and the remaining 31% from the rest of the world. Subscription revenue represented 74% of total revenue and transactional revenues represented 26%.

Elsevier's customers are scientists, research leaders, librarians, medical researchers, doctors, nurses, allied health professionals and students, as well as hospitals, academic and research institutions, health insurers, managed healthcare organisations, research-intensive corporations, funders, and governments.

Elsevier's services across Academic & Government, Corporate and Health markets focus on: Databases & Tools including e-Reference content; Primary Research; and Print products. In each of these markets, our objective is to be a trusted partner to the customers we serve and be known for quality.

Databases & Tools and electronic reference accounts for close to 40% of revenues. Elsevier offers tools for Academic & Government, Corporate and Health organisations helping them to solve critical and complex problems. Solutions include Scopus, SciVal, Pure, Interfolio, ClinicalKey, ClinicalPath, Reaxys, SciBite, HESI, Sherpath, Shadow Health, Complete Anatomy, Osmosis and Gravitas.

In the research space, Elsevier's intelligence portfolio of products combines quality structured data, advanced data science, an array of indicators and clear visualisations to enable researchers, university management, policy-makers, funders and corporate research and development (R&D) executives to generate insights, set and implement research strategies and make decisions with confidence.

From curated and connected data in solutions such as Scopus, and artificial intelligence technology in SciVal, to the interoperability driven by Application Programming Interface technologies (APIs), the research intelligence portfolio integrates with and enhances the systems institutions rely on. In 2022, Elsevier acquired Interfolio, a provider of faculty information solutions for higher education, expanding offerings for academic institutions.

For corporates, SciBite tools and the Data-as-a-Service proposition follow Elsevier's ontology-led approach and support corporate R&D customers in extracting scientific insights from vast amounts of unstructured text and databases.

In 2022, Reaxys, Elsevier's chemistry research platform enhanced its market leading position in chemistry patent coverage by extending its collaboration with LexisNexis PatentSight. Reaxys won the Data Engineering Excellence Award at the Data Science Excellence Awards, with the judges highlighting Reaxys Content Catalyst, and AI-powered, automated content enrichment production pipeline.

In health, Elsevier's clinical solutions include digital solutions for nurses, care teams and patients. Its clinical reference platform, ClinicalKey, is designed to help doctors, nurses and students find clinically relevant answers through a range of trusted content across specialties. This includes Elsevier's collection of medical reference content, including over 1,400 clinical overviews, over 5.8m images and over 80,000 medical videos in one integrated site. In 2022, we introduced ClinicalKey Now in India.

ClinicalPath provides pathways for cancer treatment, disease screening, with personalised, evidence-based oncology guidance for healthcare workers at the point of care.

Elsevier also serves students of medicine, nursing, and allied health professions. Sherpath, an adaptive teaching and learning solution, provides personalised learning paths at over 600 institutions, supporting more than 200,000 course enrolments, while ClinicalKey Student is used in over 310 medical schools globally. In 2022 Complete Anatomy, our 3D anatomy platform, launched the world's most advanced full female anatomy model and the first model with diverse skin tones and facial features to better represent populations worldwide. Shadow Health's Digital Clinical Experiences allow nursing students to perfect clinical reasoning skills using Digital Standardized Patients, including modules for LGBTQI patients.

In commercial healthcare, identity, claims and provider data is combined with patient information to assist healthcare providers, pharmacies and insurers in delivering improved health outcomes, ensuring accurate and complete provider data and regulatory compliance.

In electronic reference, Elsevier provides authoritative reference content to scientific, technical and medical professionals. Flagship titles include Gray's Anatomy, Nelson's Pediatrics and Netter's Atlas of Human Anatomy. 2022 saw the expansion of the new digital and print-on-demand MedReprints service, responding to demand from pharmaceutical and healthcare companies.

Primary Research accounts for around half of revenues.

Elsevier helps researchers validate, improve and disseminate their scientific findings through its more than 2,800 journals, enhancing the record of scientific knowledge by applying high standards of quality and ensuring trusted research can be accessed, shared and built upon. In collaboration with 32,000 editors and almost 1.4m reviewers worldwide, many Elsevier journals are the foremost publications in their field, including flagship families of journals like Cell Press and The Lancet, now the number one journal globally in the general and internal medicine category, measured by citations. Research content is distributed and accessed via ScienceDirect, the world's largest platform dedicated to peer-reviewed primary scientific and medical research.

In 2022, Elsevier received almost 2.7m article submissions, publishing over 600,000 new research articles following peer review, with the global scientific community accessing over 1.8bn articles across its journal platforms. The latest available long-term comparison with the market showed that Elsevier journal articles accounted for around 18% of global research output and 28% of citations, demonstrating Elsevier's commitment to quality significantly ahead of the industry average. Elsevier published over 150,000 open access articles, a year-on-year increase of over 26%, and launched 88 new journals the majority of which were Gold open access, growing the Elsevier portfolio to over 700 Gold open access journals.

Elsevier has invested in other research solutions, such as SSRN an open access online preprint community where researchers post early-stage research, Scopus Author Profiles showing preprints to provide an early view into a researcher's focus areas and Digital Commons helping academic libraries showcase and share their institutions' research via institutional repositories for greatest impact.

Print accounted for 11% of Elsevier revenues serving demand for primary research and reference content in print format and providing some print-based commercial marketing services in pharma & life science promotion.

Market opportunities

Scientific, technical and medical information markets have positive long-term growth characteristics. Investment in R&D is critical for nations and corporations to create competitive advantage, drive innovation, economic growth and solve societal issues such as climate change. This leads to long-term growth in R&D spending and sustained increases in researchers worldwide. As people live longer and aim to live healthier lives, health expenditure and the number of physicians and nurses also continues to grow strongly.

As a significant proportion of scientific research and healthcare is funded directly or indirectly by governments, spending is influenced by policy and budgetary considerations. Commitments to research and health provision remain high, even in difficult budgetary environments.

Strategic priorities

Elsevier's strategic priorities are to help our customers solve critical and complex problems, by expanding content quality, coverage and utility; combining content with analytics and technology to build integrated solutions and decision tools that utilise advanced Machine Learning (ML) and Artificial Intelligence (AI) to improve productivity and outcomes, and enable insights underpinning critical decisions, benchmarking and evaluation.

In Databases & Tools, Elsevier is applying advanced linking capabilities to our vast research information, patent, research grant, drug information and medical claims data sets to develop products that help our academic & government, corporate and health customers make the right decisions based on their needs.

For example, within health, Elsevier is developing clinical decision support applications using cognitive technologies and large image and text content repositories, leveraging its proprietary health graph. These applications will enhance delivery of content in care, helping health professionals make more accurate diagnoses, ensure appropriate care delivery and save lives.

In Primary Research, Elsevier's priority is to support researchers by finding a home for every sound science article submitted, and providing choice in payment model, quality tier, and scientific discipline. We aim to deliver above industry average journal and article quality, at below average article download cost, leveraging our scale and expertise. Elsevier works with customers to help them reach their research goals through excellence in content, service and value. Elsevier is building on its premium brands, enhancing quality through peer review, and increasing article volume through new journal launches, the expansion of open access journals and growth from emerging markets; and broadening the range and quality of insights across research solutions.

We continue to improve customer experience while driving operational efficiency and effectiveness; and collaborate to advance open science, inclusive research and inclusive health and support the UN SDGs, through our business and the Elsevier Foundation. In 2022, Elsevier published its Inclusion and Diversity Advisory Board Report; won several awards for company culture; and won the Customer Centric Culture category at the European Customer Centricity Awards. We also published our 2022 Climate Action report outlining our journey to a more sustainable future.

Business model, distribution channels and competition

In Databases & Tools, solutions like Scopus, ClinicalKey and Reaxys, are generally sold direct to institutional, healthcare and corporate customers through a global sales force. Reference and educational content is sold directly to institutions and individuals and accessed on Elsevier platforms.

In Primary Research, science and medical research is distributed via the ScienceDirect platform, supported by two separate payment models to suit author preferences: pay-to-read articles funded by payments for reading made by individuals or institutions; and pay to publish (commonly known as open access) funded by payments for publishing, made by authors, their institution or funding bodies. Elsevier offers a range of pay to read and pay to publish options, both subscription-based and transactional, to fit the diverse needs of institutions, funders, and researchers worldwide. As of 2022, Elsevier serves over 1,800 institutions worldwide with transformative deals that support open access to research. Nearly all of Elsevier's over 2,800 journals enable open access publishing, with more than 700 dedicated author pays journals, the largest portfolio of open access titles.

Elsevier is a founding and driving partner of Research4Life, a United Nations initiative, providing free or low-cost access to research for publicly funded institutions in the world's least resourced countries. Over 11,000 institutions in 125 countries participate.

Printed books are sold through retailers, wholesalers and directly to users.

Competition within science and medical reference content is generally on a title-by-title and product-by-product basis, typically with learned society publishers and professional information providers, such as Springer Nature, Clarivate and Wolters Kluwer. Decision tools face similar competition, plus software companies and customer home-grown solutions.

2022 financial performance

	2021 £m	2022 £m	Change underlying	Portfolio changes	Currency effects	Change
Revenue	2,649	2,909	+4%	0%	+6%	+10%
Adjusted operating profit	1,001	1,100	+5%	-1%	+6%	+10%

Further development of analytics continuing to drive improved underlying revenue growth

Underlying revenue growth improved to +4%, driven by further evolution of the business mix, with the higher growth segments representing an increasing proportion of divisional revenue, and electronic formats now representing around 90% of overall revenue.

Underlying adjusted operating profit growth was +5%, slightly ahead of underlying revenue growth, leading to unchanged margins after minor dilution from recent acquisitions and small negative currency movements.

Databases, Tools & Electronic Reference, and corporate Primary Research, which together represent around 45% of divisional revenue, delivered strong growth across research, clinical, and commercial markets, driven by content development and high value analytics and decision tools.

In Primary Research academic & government segments, which also represent around 45% of divisional revenue, growth was driven by higher volumes of articles submitted and published, with pay-to-publish open access articles growing particularly strongly, and by increasingly sophisticated analytics and evolving technology platforms.

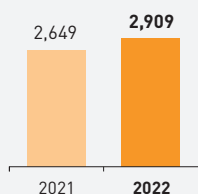
2023 outlook

We expect underlying revenue growth to remain above historical trends, with underlying adjusted operating profit growth slightly exceeding underlying revenue growth.

Revenue

£2,909m

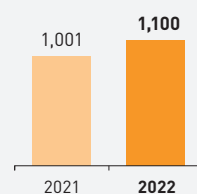
Underlying growth +4%



Adjusted operating profit

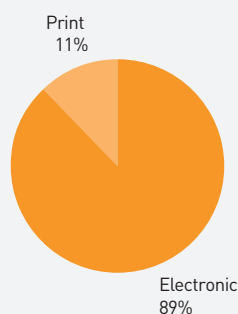
£1,100m

Underlying growth +5%



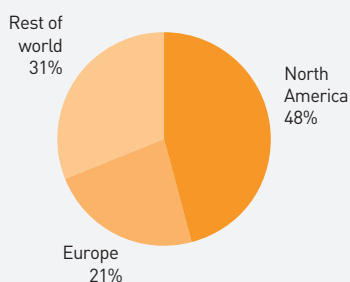
Revenue by format

£2,909m



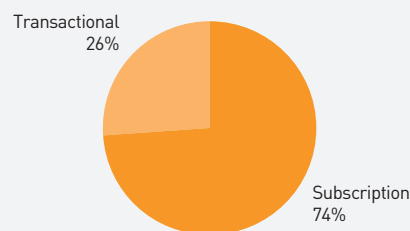
Revenue by geographical market

£2,909m



Revenue by type

£2,909m



CASE STUDY

ELSEVIER

How Elsevier adds value to science and researchers' careers through the publication process

Getting published in a scientific journal is never easy. But it's worth it: the rigours of the review process lead to stronger science; the journal's dissemination ensures the findings reach the relevant audience; researchers' networks are strengthened; collaborations develop across geographies, sectors and disciplines; and further funding can be secured.

Professor Robert Aldridge, professor of public health data science at the Institute of Health Informatics at University College London, recalls the bracing process involved in publishing a paper in *The Lancet*, the number one journal globally in the general and internal medicine category, measured by citations:

"I remember going into the office and meeting with Richard Horton, editor-in-chief, and the peer reviewers for one paper. It was brutal. They tore it to bits! We left the meeting feeling despondent, but ultimately it really improved it and made it a lot better. There's no doubt it pushed us and got us thinking about the topic in a different way."

Researchers want to ensure their findings reach the right audience and the decision-makers with power to change or influence policy. Professor Aldridge's past work on tuberculosis and migration, published in *The Lancet*, had significant policy implications on the issue of screening migrants arriving in high-income countries from poor nations. Aldridge believes *The Lancet's* reach and reputation helped support the dissemination and uptake of his findings.

In the competitive world of academia, publishing in an Elsevier journal also helps career researchers build networks.



The research community visits ScienceDirect 1.3bn times each year, performs 600K searches per day on ScienceDirect and accesses 1.8bn articles across our journal platforms

"I'm a postdoc and I think all postdocs have the same feeling: we are under extreme pressure because we want to prove that we are worthy as independent scientists," says Liudmila Andreeva, a structural immunologist and biochemist who published a paper in *Cell*. "Because my paper was published in *Cell*, my network just boomed, everybody saw my name and everybody saw my work. That was very rewarding."

Elsevier journals also connect geographically disparate experts. Networks and collaborations are key in research, with papers frequently including multiple authors and institutions. Professor Kei Sato, professor at the Institute of Medical Science in the University of Tokyo, published ground-breaking research in *Cell Host & Microbe*, sister journal of *Cell*, on how mutations in viral genes influenced infectivity and immunity. Those papers helped him to secure a \$1m grant from the Japan Agency for Medical Research and Development.

- We help ensure quality research accelerates progress for society by organising the review, editing and dissemination of around 18% of the world's scientific articles
- Elsevier's over 2,800 journals published more than 600,000 articles in 2022, from almost 2.7m submitted
- 224 of 225 science and economics Nobel Prize winners since 2000 have published in an Elsevier journal
- ScienceDirect, the world's largest platform dedicated to peer-reviewed primary scientific and medical research, hosts over 20m pieces of content from over 4,600 journals and over 45,000 e-books, and has over 18m monthly unique visitors. Its Ahref ranking places it as one of the Top 200 platforms on the internet
- SciVal is a web-based analytics solution that provides insights into the research performance of over 22,000 academic, industry and government research institutions
- Scopus is an expertly curated abstract and citation database with content from over 27,000 journals from more than 7,000 publishers to help researchers track and discover global knowledge in all fields
- ClinicalKey, the flagship clinical reference platform, is used by doctors, nurses, medical students and educators at over 5,000 institutions in over 90 countries and territories
- Reaxys, Elsevier's chemistry research platform, utilises data on 260m substances, 61m reactions, with 103m documents and 37m patents
- Sherpath, an adaptive teaching and learning solution, provides personalised learning paths at over 600 institutions, supporting more than 200,000 course enrolments



ELSEVIER

ScienceDirect®

The world's largest platform dedicated to peer-reviewed primary scientific and medical research

Reaxys®

An innovative and comprehensive chemistry research information system that supports chemists and data scientists across the chemicals, pharmaceutical and academic segments by providing access to chemistry and bioactivity data from journal literature and patents

ClinicalKey®

Clinical knowledge solution helping healthcare professionals and students find the most clinically relevant answers through a wide breadth and depth of trusted content across specialties

Complete Anatomy

The world's most advanced 3D anatomy platform, Complete Anatomy is revolutionising how students, educators, health professionals and patients understand and interact with anatomy and in 2022 introduced the first full female anatomical model



For more information
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Legal

We help lawyers win cases, manage their work more efficiently, serve their clients better, and grow their practices. We assist corporations in better understanding their markets and monitoring relevant news. We partner with leading global associations and customers to help advance the Rule of Law across the world.

Business overview

Legal provides legal, regulatory, and business information and analytics that help customers increase their productivity, improve decision-making, and achieve better outcomes.

LexisNexis Legal & Professional is headquartered in New York and has further principal operations in Dayton, Raleigh, and Toronto in North America, London and Paris in Europe, and cities in several other countries in Africa and Asia Pacific. It has 11,300 employees worldwide and serves customers in over 150 countries.

Revenues for the year ended 31 December 2022 were £1,782m, compared with £1,587m in 2021 and £1,639m in 2020. In 2022, 68% of revenue came from North America, 20% from Europe, and the remaining 12% from the rest of the world. Subscription represented 77% of revenue and transactional revenues represented 23%.

LexisNexis Legal & Professional is organised in market-facing groups, focused on law firms & corporate legal, government & academic, and news & business markets. Services are delivered primarily in electronic format, with print formats available where there is customer demand. Content and tools are tailored to the specific geographic markets served, supported by global shared services organisations providing platform and product development, operational and distribution services, and other support functions.

Law Firms & Corporate Legal, representing over 60% of revenue, provides legal professionals across law firms and corporate legal departments with electronic reference, decision tools, and analytics to help make better informed decisions in the practice of law.

Standard products for legal research and analytics include Lexis and Lexis+, which provide statutes and case law with analysis and expert commentaries from secondary sources, such as Matthew Bender. Lexis and Lexis+ include the leading citation service, Shepard's, which advises on the continuing relevance of case law precedents.

Lexis+ was introduced in the US in 2020 and is a premium solution that integrates previously standalone products including research, guidance, news, analytics, and brief analysis while delivering a step-change in visual design. In 2022, LexisNexis further enhanced Lexis+ US, adding over 3m trial orders and briefs, pleadings, and motions and launching Fact & Issue Finder, which uses state-of-the-art technology to help litigators find materials with speed and precision.

In 2022, LexisNexis launched Lexis+ in the UK and Canada. Lexis+ UK offers over 250 leading practitioner texts, and unique content such as Halsbury's Law of England and Stair Memorial Encyclopaedia, in addition to over 630,000 cases, with LexisNexis being the only provider to carry The ICLR Official Law Reports,

The ICLR Weekly Law Reports and The All England Law Reports. Lexis+ Canada offers the most complete collection of legal information including legal research, practical guidance, analytical tools, brief analysis, and bill tracking capabilities.

In 2022, LexisNexis continued to broaden the reach of its decision tools and analytics. Lex Machina launched Appellate Analytics, which provides analytics on the federal courts of appeals and adds over 400,000 circuit court cases from all 13 federal circuits. Intelligize launched Accounting Analytics, which enables users to research the latest disclosure trends and surface peer language as new topics and emerging standards are disclosed. LexisNexis also launched its API Developer Portal, enabling customers to connect LexisNexis data to local workflow activities.

LexisNexis also continued to expand legal news coverage with Law360 in 2022, with deeper reporting across the US, Canada, and UK including the launch of Real Estate Authority. It also enhanced legal technology coverage with Pulse Legal Tech and benchmarking with sector rankings such as Law360's Pulse Leaderboard.

LexisNexis continued to enrich core solutions across global segments in 2022. In the UK, TolleyLibrary and TolleyGuidance products in Tax were enhanced with new workflow features. In France, LexisNexis expanded offerings in Lexis 360 Intelligence, the integrated legal research, guidance, and analytics solution launched in 2021, including an innovative partnership with French fintech Harvest.

LexisNexis continued to enhance offerings in Practical Guidance, the company's 'how to' service (previously Lexis Practical Advisor) that provides guidance on litigation and transactional legal topics. Practical Guidance further expanded Market Standards benchmarking and launched new Workflow Extensions, including Automated Forms, and a Video Center which offers a new format for guidance.

LexisNexis continued to develop Knowable, a Machine Learning-enabled enterprise contracts intelligence platform. Knowable's legal text to data conversion processes are used to create structured data, powering solutions such as Market Standards. In the Intellectual Property (IP) analytics space, LexisNexis acquired IPlytics, a leading IP market intelligence tool that allows companies to understand the patent landscape around modern technologies like WiFi, 5G, and USB that are driven by Standard Essential Patents (SEPs).

LexisNexis expanded offerings in LexisNexis Regulatory Compliance in 2022, with new modules including Sanctions and Retail Banking in the US and Retail Energy in the Pacific. In China, LexisNexis launched Compliance Intelligence, with analytics and visualisations that support risk assessments.

In 2022, LexisNexis also launched Lexis Create across the UK and Australia. Lexis Create is a Microsoft Word based tool that helps lawyers draft efficiently, with the ability to snip and insert clauses, proofread legal documents, and redact sensitive data. LexisNexis also launched Lexis Clause Intelligence, an AI-enabled tool that recommends relevant clauses and can be used in Lexis Create, in the UK and Asia Pacific.

LexisNexis also supplies Legal Business Solutions such as legal spend management, matter management, and client engagement software. In 2022, LexisNexis acquired Parley Pro, a top contract life cycle management solution, to complement CounselLink, LexisNexis' enterprise legal management platform.

Supporting its Rule of Law mission, LexisNexis volunteers, in partnership with the Ukrainian National Bar Association and the LexisNexis Rule of Law Foundation, built a new Legal Aid Portal, which enables law firms and companies around the world to offer jobs and legal assistance to Ukrainian lawyers and their families at no cost.

LexisNexis also introduced the US Voting Laws & Legislation Center, which provides free access to a comprehensive collection of existing and proposed state and federal voting laws, using data from LexisNexis State Net and codes from Lexis+. The Voting Laws Center gives legal professionals, non-profit organisations, and the public timely data on voting and election laws and supports the Rule of Law mission through transparency of law.

Government & Academic, representing around 20% of revenue, serves customers across government organisations and law schools.

LexisNexis legal research and analytics tools empower legal professionals across major US federal agencies and state and local government in upholding the rule of law. Products such as Lexis+ and Practical Guidance enable efficient research, while CaseMap helps manage and collaborate on legal cases. LexisNexis Reed Tech also provides patent data and document management services to the US Patent and Trademark Office, with over 50 years of partnership.

LexisNexis actively engages with law school users, reaching faculty and students across about 200 law schools in 2022. Initiatives include product training, law course integrations, and support in legal employment preparation. Through these activities, LexisNexis helps students build search dexterity and use leading legal analytics tools to tackle complex research, deliver quality drafts, and track key issues in the practice of law.

News & Business, representing just under 10% of revenue, provides customers across industries with news and business information and insights, including company information and US Public Records.

The flagship product is Nexis, which provides an easy way to search across a deep corpus of content of over 36,000 licensed sources, including a 45-year news archive across 45 different languages. Other core products include Nexis Newsdesk, an analytics-driven solution for media monitoring, and Nexis Diligence, an all-in-one diligence solution for risk assessments across use cases.

In 2022, Nexis Diligence launched ESG ratings to support customers' evolving diligence needs, tracking over 31,000 companies across North America, Europe, and Asia. Nexis also launched a new Donor Profile feature in Nexis for Development Professionals (NDP), which provides a singular view across key donor data, such as demographics, donation history, and contact connections.

Print, representing about 10% of revenue, provides traditional print materials as well as e-books with case law, statutes, and other primary law sources that include leading brands such as Matthew Bender, Mealey's, Michie, LexisNexis A.S. Pratt and LexisNexis Sheshunoff.

LexisNexis provides practice area and jurisdiction specific analytical treatises and practice guides, and publishes practice area focused newsletters with insight into key legal issues. Expert authors maintain our collection of treatises, forms, and automated templates that drive efficiency and accuracy for customers.

In 2022, LexisNexis continued to provide print formats to customers while supporting transitions to digital books, particularly through the Digital Library Platform which provides access to virtually all LexisNexis print titles. LexisNexis also began cloud migration of products to a solution hosted on the Lexis+ service.

Market opportunities

Longer term growth in legal and regulatory markets worldwide is driven by increasing levels of legislation, regulation, regulatory complexity and litigation, and an increasing number of lawyers.

Additional market opportunities are presented by the increasing demand for online information solutions, legal analytics, and other solutions, along with decision support solutions that improve the quality and productivity of research, deliver better legal outcomes, and improve business performance. Notwithstanding this, legal activity and legal information markets are also influenced by economic conditions and corporate activity.

Strategic priorities

LexisNexis Legal & Professional's strategic goal is to enable better legal outcomes and be the leading provider of workflow and productivity enhancing information, analytics, and information-based decision tools in its market. To achieve this, LexisNexis is focused on introducing next-generation products and solutions on the global New Lexis platform and infrastructure; incorporating advanced technologies including Machine Learning and Natural Language Processing; driving long-term international growth; and upgrading operational infrastructure, improving process efficiency, and gradually improving margins.

Across segments, LexisNexis is focused on the ongoing development of advanced legal research and practice solutions that help lawyers make data-driven decisions with greater accuracy and efficiency. Global functions and presence enable LexisNexis to effectively launch and scale products such as Lexis+ across segments, leveraging shared assets from product design to back-end functionality.

LexisNexis is also continuing its mission to advance the Rule of Law around the world through the efforts of the LexisNexis Rule of Law Foundation, a non-profit entity, which conducts projects globally to promote transparency of the law, access to legal remedy, equal treatment under the law, and independent judiciaries.

Business model, distribution channels and competition

LexisNexis Legal & Professional products and services are generally sold directly to law firms and to corporate, government and academic customers on a paid subscription basis, with subscriptions often under multi-year contracts.

Principal competitors for LexisNexis in US legal markets are Westlaw (Thomson Reuters), CCH (Wolters Kluwer), and Bloomberg. In news and business information, key competitors are Bloomberg, Factiva (News Corporation) and Reuters News (Thomson Reuters).

Significant international competitors include Thomson Reuters, Wolters Kluwer and Factiva.

2022 financial performance

	2021 £m	2022 £m	Change underlying	Portfolio changes	Currency effects	Change
Revenue	1,587	1,782	+5%	0%	+7%	+12%
Adjusted operating profit	326	372	+8%	-2%	+8%	+14%

Further improvement in underlying revenue growth driven by legal analytics

Underlying revenue growth improved to +5%, driven by the continuing shift in business mix as legal analytics drives higher growth in electronic revenue, which now represents almost 90% of the divisional total.

Underlying adjusted operating profit growth of +8% was ahead of underlying revenue growth, driving a 40 basis point improvement in adjusted operating margin after minor dilution from portfolio changes was partly offset by small positive currency movements.

Law firms & corporate legal markets, which accounts for over 60% of divisional revenue, saw strong growth as we continued to roll out enhancements in the functionality of our integrated research products and market leading analytics, supported by broader datasets and the application of machine learning and natural language processing technologies. Lexis+ continues to perform well, with increasing adoption and usage from customers across market segments.

Government & Academic, which accounts for around 20% of divisional revenue, and News & Business, just under 10% of divisional revenue, both delivered good growth.

Renewals remain strong and new sales continue to show positive momentum across all key segments.

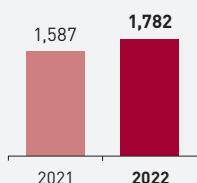
2023 outlook

We expect underlying revenue growth to remain above historical trends, with underlying adjusted operating profit growth continuing to exceed underlying revenue growth.

Revenue

£1,782m

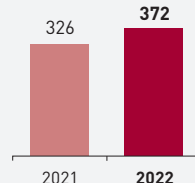
Underlying growth **+5%**



Adjusted operating profit

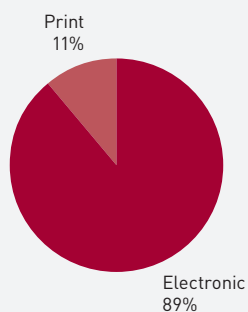
£372m

Underlying growth **+8%**



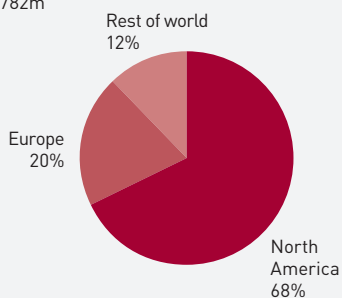
Revenue by format

£1,782m



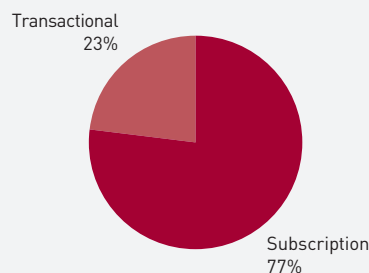
Revenue by geographical market

£1,782m



Revenue by type

£1,782m



CASE STUDY

LexisNexis LEGISLATIVE TRACKING API

Ballard Spahr saves more than \$350,000 annually with Legislative Tracking Application Programming Interface (API) from LexisNexis

To create long lasting client relationships, responsiveness counts. With more than 650 attorneys in 15 offices, Ballard Spahr, a US national law firm, responds wherever and whenever clients need them. Ballard Spahr devises forward-thinking solutions for the best client results.

Clients receive top-tier, data-driven business solutions through the Client Value and Innovation (CVI) team Ballard Spahr formed in 2018. Described as a “client experience innovator” and a “law firm technology leader,” the CVI team is widely considered one of the nation’s best.

At the beginning of the pandemic, there were executive orders and bills coming from every state that directly affected clients’ business operations. Ballard’s CVI team wanted to find a way to automate Covid legislative developments in real time.

Once a template was created to track Covid-19 updates, Ballard leveraged its technology along with the LexisNexis State Net API, which helps law firms stay on top of legislative tracking and regulatory compliance at the local, state and federal levels. The team developed legislation trackers covering cannabis, labour and employment, and consumer finance.

Consumer financial services is an extremely volume heavy practice. Managing this large amount of information manually was nearly impossible for the firm. LexisNexis helped Ballard Spahr take its data to the next level to make actionable recommendations for its clients.



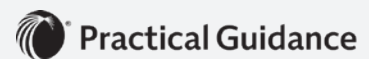
▶ **\$350k**

annual saving from utilising Legislative Tracking API

The CVI team built a Consumer Financial Services (CFS) Tracker utilising an API to pull in regulatory information from LexisNexis State Net. Working with the State Net API and the tagging service Ballard deployed, Ballard provided custom solutions and tangible value to its clients.

The Consumer Financial Services Tracker initiative has been yielding great results for Ballard Spahr and its clients. Clients are impressed with the trackers and overall feedback has been positive. By automating the tracking and tagging of key regulatory content, Ballard Spahr was able to replace a manual process that did not yield the best results. The efforts of the CVI team were able to save the firm more than \$350,000 annually.

- LexisNexis hosts over 144bn legal and news documents and records
- On average, 1.2m new legal documents are added daily from over 72,000 sources, generating over 146bn connections with over 27m legal documents processed per day
- Nexis news and business content includes over 39,000 premium sources in 45 languages, covering over 180 countries. It includes over 503m company profiles with a content archive that dates back 45 years
- PatentSight includes ratings on the innovative strength of over 144m patent documents from over 100 countries
- LexisNexis content includes more than 293m court dockets and documents, over 159m patent documents, 4.25m State Trial Orders, and 1.45m jury verdict and settlement documents
- In 2022, Law360 produced over 55,000 news and analysis articles
- Lex Machina has normalised over 102m counsel mentions and over 54m party mentions since 2016
- LexisNexis is committed to advancing the Rule of Law through operations and solutions that provide transparency into the law in over 150 countries




Provides integrated research, practical guidance, and data-driven insights via one premium legal solution

Provides guidance on litigation and transactional legal topics with Market Standards benchmarking



Comprehensive online legal research tool that transforms the way legal professionals conduct research

Litigation solution providing legal language analytics on judges and expert witnesses

 For more information visit relx.com

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Exhibitions

Our business leverages industry expertise, large data sets and technology to enable our customers to build their businesses by connecting face-to-face and digitally. This enables innovation and generates billions of dollars of revenues for the economic development of local markets and national economies around the world.

Business overview

Exhibitions (RX) combines industry expertise with data and digital tools to help customers connect digitally and face-to-face, learn about markets, source products and complete transactions.

RX has its headquarters in London and has further principal offices in Paris, Vienna, Düsseldorf, Norwalk (Connecticut), Mexico City, São Paulo, Beijing, Shanghai, Tokyo, Singapore and Sydney. RX has 3,300 employees worldwide and its portfolio of events serves 42 industry sectors.

Revenues for the year ended 31 December 2022 were £953m compared with £534m in 2021 and £362m in 2020. In 2022, 19% of RX's revenue came from North America, 47% from Europe and the remaining 34% from the rest of the world on an event location basis.

Over 4.1m participants welcomed the opportunity to build their businesses at our face-to-face events with few remaining restrictions or reservations. RX ran 254 face-to-face events in 22 countries, up from 215 events* in 2021. 2022 was a year of recovery, with the revenue performance of events relative to pre-Covid equivalents improving through the year, and a number of events such as JCK, Infosecurity Europe and Cannes Yachting Festival trading above pre-pandemic levels. By the end of the year, RX was operating without disruption in almost all geographies.

RX continued to grow the number of digital products and their usage by customers in 2022. As face-to-face revenues recovered, digital products grew strongly in 2022 with electronic accounting for 7% of revenue.

RX organises influential events in key markets focused on addressing the needs of the industry, where participants from around the world meet face-to-face to do business, to network and to learn. Its events encompass a wide range of sectors. They include construction, cosmetics, electronics, energy and alternative energy, engineering, entertainment, gifts and jewellery, healthcare, hospitality, interior design, logistics, manufacturing, media, pharmaceuticals, real estate, recreation, security and safety, transport and travel.

RX makes selective acquisitions to enter or increase presence in attractive sectors with high growth potential. RX acquired Big Data London to access the high growth market in data and analytics, and secured the rights to produce the E3 show, strengthening its position in the attractive gaming and interactive entertainment market.

Similarly RX made selective launches to enter new attractive sectors (e.g. Femtech, Tokyo) or extend successful value propositions into new markets (such as Interphex into Korea) or additional calendar slots (such as Nepcon and Admin, HR & Accounting Week into the Autumn).

Market opportunities

RX is well positioned for growth in face-to-face events. This will occur in parallel with an increased use of, and revenue from, digital tools and platforms, both standalone and as part of multi-channel events. These events combined with digital tools and platforms are a key lever for RX customers' businesses and national economies to expand.

Growth in the exhibitions market is influenced both by business-to-business marketing spend and by business investment. Historically, these have been driven by levels of corporate profitability, which in turn has followed overall growth in gross domestic product. Emerging markets and higher growth sectors provide additional opportunities. RX's broad geographical footprint and sector coverage allows it to respond effectively to changes in global trade and capture growth opportunities as they emerge.

As some events are held other than annually, growth in any one year is affected by the cycle of non-annual exhibitions. This cycle has been disrupted, but a new one is being established with fewer events postponed or changing dates.

Strategic priorities

RX's long-term strategic goal is to enable industry communities to conduct business, network and learn through a range of market-leading events and digital tools and platforms in all major geographic markets and higher growth sectors. This allows exhibitors to target and reach new customers quickly and cost effectively, under one roof and with an integrated set of digital tools, resulting in measurably higher value and improved outcomes for its customers.

* excluding around 50 subsidiary events now counted as part of larger events

Organic growth will be achieved by continuing to generate greater customer value by combining the best of face-to-face events with data and digital tools and platforms. RX will continue to seek organic growth through launches that are tightly focused on industries and geographies that are best placed for long term growth.

RX focuses on three main areas that position it for long-term success.

- **Digital initiatives:** digital tools and platforms have been widely deployed and enhanced to increase the value from restarted face-to-face events
- **Operational efficiency:** a leaner and more nimble structure is in place, better able to respond to changing circumstances and customer needs. This new structure, RX's global technology platforms and more specialist functions allow RX to accelerate revenue growth, while controlling costs and embedding sustainability throughout the organisation. It also enables a faster and more agile deployment of digital products, new events and process innovation
- **Portfolio optimisation:** RX actively continues to shape its portfolio through a combination of new launches, strategic partnerships and selective acquisitions in faster growing sectors and geographies

RX is committed to continuously improving customer solutions and experience by developing global technology platforms based on industry databases, digital tools and data analytics. By providing a variety of services, including its integrated web platform, the company continues to increase customer value and satisfaction by proactively putting the right buyers and sellers together on the event floor. Increasingly, digital and multi-channel services such as active matchmaking are becoming a normal part of the customer expectation and product offering, enhancing the value delivered through attendance at the event. Using customer insights, RX has developed an innovative product offering that underpins the value proposition for exhibitors by broadening their options in terms of the type and location of stand they take and the channels through which they can address potential buyers.

RX's digital tools and platforms are being enhanced by a new data lake that integrates internal data with external sources to provide better insights for its customers.

Business model, distribution channels and competition

Over 70% of RX's revenue is derived from exhibitor fees, with the balance primarily consisting of admission charges, conference fees, sponsorship fees and online and offline advertising. Exhibition space is sold directly or through local agents where applicable. RX often works in collaboration with trade associations, which use the events to promote access for members to domestic and export markets, and with governments, for which events can provide important support to stimulate foreign investment and promote regional and national economic activity. Increasingly, RX is offering visitors and exhibitors the opportunity to interact before and after the show using digital tools and platforms such as online directories, matchmaking and mobile apps.

RX is one of the largest global event organisers in a fragmented industry, holding a global market share of less than 10%. Other international exhibition organisers include Informa, Clarion and some of the larger German Messen, including Messe Frankfurt, Messe Düsseldorf and Messe Munich. Competition also comes from industry trade associations and convention centre and exhibition hall owners.

2022 financial performance

	2021 £m	2022 £m	Change underlying	Portfolio changes	Currency effects	Change
Revenue	534	953	+64%	+12%*	+2%	+78%
Adjusted operating profit	10	162	nm	nm	nm	nm

nm - not meaningful

* includes cycling effects of +14%

Strong revenue growth and a recovery in profitability

Revenue growth was driven by a significant increase in face-to-face activity as exhibition venues reopened across most geographies.

During the year, we continued to manage our event schedule flexibly, responding to changes in local government policies. By the end of the year we were operating without material disruption in most geographies. We made good progress on digital initiatives, with a growing range of digital tools supporting our physical events.

The improvement in profitability reflects the increased activity levels and a lower cost structure in a streamlined portfolio.

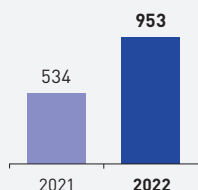
2023 outlook

We expect a year of strong underlying revenue growth. The operating result will continue to benefit from the structurally lower cost base, with margins expected to be close to pre-pandemic levels.

Revenue

£953m

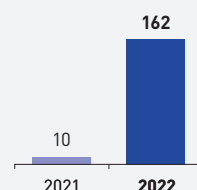
Underlying growth +64%



Adjusted operating profit

£162m

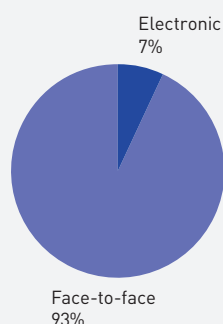
Underlying growth nm



nm - not meaningful

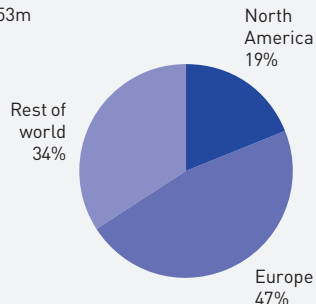
Revenue by format

£953m



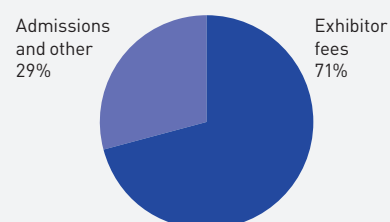
Revenue by geographical market

£953m



Events revenue by source

£953m



CASE STUDY

EUROBLECH
Great success in challenging market conditions

Bystronic is a global leader in sheet metal processing technology, specialising in the automation of the entire cutting and bending process chain. Based in Switzerland, the company is represented in 40 countries and listed on the SIX Swiss Exchange (SIX: BYS).

Bystronic has exhibited at EuroBLECH every year since 1984, regarding it as an important showcase for innovation, demonstration and international sales. Held in Hanover, Germany, EuroBLECH is the world's largest international event for the sheet metal processing industry. Following the postponement of the 2020 edition due to Covid, the global industry came together for the first time in four years at EuroBLECH 2022 (25-28 October) to discover the latest developments in software, automation and sustainable solutions.

Bystronic took the opportunity to present its new sheet metal processing software, smarter and more powerful laser cutting systems, two new mobile pressbrakes, and a consistent focus on sustainability along the entire cutting and bending process chain.

Among other highlights the company unveiled its first sustainability report offering detailed insights into environmental, social and governance activities with a strong focus on driving the decarbonisation of the sheet metal industry. It drew large crowds to its 'Flying Theatre', an immersive cinema experience that showcases Bystronic's vision to position sheet metal as a material of the future through digitalisation and sustainability. And it was delighted to win the EuroBLECH Award in the Automation & Handling category.



▶ +3,800

More than 3,800 people experienced the 4D journey of the Bystronic vision and efforts of a sustainable sheet metal industry in the 'Flying Theatre'

Compared to the last EuroBLECH in 2018, interest in Bystronic proved to be robust and stable. Feedback from customers showed a strong interest in software and automation solutions, as well as in Bystronic's sustainability efforts. By equipping its systems with features and energy-saving components, Bystronic is helping its customers to make their production even more efficient and therefore more sustainable.

Attendees and exhibitors were excited to meet in person again and to take the pulse of the global industry after a challenging few years. The total number of visitors was 38,076, of which 44.5% came with the intention to invest. Despite the difficult and uncertain economic and geopolitical environment, the majority of attendees were positive about new investments, albeit with greater caution.

- In 2022 RX ran 254 face-to-face events in 22 countries, up from 215 events* in 2021
- These RX events helped participants build their businesses by finding new products, suppliers and customers, learning about their industry's innovations and networking effectively
- RX's face-to-face events and brands all have digital and data tools and platforms to extend the reach of the event beyond the exhibition hall and increase the value of participating
- 42 industry sectors are served in 22 countries across the globe

* excluding around 50 subsidiary events now counted as part of larger events



For more information visit relx.com



Location: France
International exhibition for personal care ingredients



Location: France
International trade fair for the building industry



Location: France
The world's property market



Location: China
One of the largest business gifts & home fairs in China



Location: UAE
The Middle East's meeting place for the travel trade



Location: UK
Premier global event for the travel industry



Location: US
The East Coast's largest pop culture convention



Location: Thailand
Machine tools and metalworking exhibition serving ASEAN



Location: US
The North American jewellery industry's premier event



Location: Germany
International trade show for fitness, wellness & health



Location: US
International Security Conference & Exhibition



Location: Italy
International exhibition for companies in the industry of HVAC+R, renewable energy and energy efficiency



Location: Japan
Japan's one-stop shop for office related products and services



Location: Japan
One of the largest & longest standing electronics manufacturing trade shows

Overview

Market segments

Corporate Responsibility

Financial review

Governance

Financial statements and other information