

## 2023 highlights

### RELX financial highlights

- Revenue £9,161m (£8,553m), underlying growth +8%
- Adjusted operating profit £3,030m (£2,683m), underlying growth +13%
- Adjusted EPS 114.0p (102.2p), constant currency growth +11%
- Reported operating profit £2,682m (£2,323m)
- Reported EPS 94.1p (85.2p)
- Proposed full-year dividend 58.8p (54.6p) +8%
- Net debt/EBITDA 2.0x (2.1x); adjusted cash flow conversion 98% (101%)

Prior year comparatives are represented in brackets.

### RELX financial summary

#### ADJUSTED FIGURES

For the year ended 31 December	2022 £m	2023 £m	Change	Change at constant currency	Change underlying
Revenue	8,553	<b>9,161</b>	+7%	+7%	+8%
EBITDA	3,174	<b>3,544</b>			
Operating profit	2,683	<b>3,030</b>	+13%	+12%	+13%
Operating margin	31.4%	<b>33.1%</b>			
Profit before tax	2,489	<b>2,716</b>			
Net profit attributable to shareholders	1,961	<b>2,156</b>			
Cash flow	2,709	<b>2,962</b>			
Cash flow conversion	101%	<b>98%</b>			
Return on invested capital	12.5%	<b>14.0%</b>			
Earnings per share	102.2p	<b>114.0p</b>	+12%	+11%	

#### DIVIDEND

For the year ended 31 December	2022	2023	Change
Ordinary dividend per share	54.6p	<b>58.8p</b>	+8%

#### REPORTED FIGURES

For the year ended 31 December	2022 £m	2023 £m	Change
Revenue	8,553	<b>9,161</b>	+7%
Operating profit	2,323	<b>2,682</b>	+15%
Profit before tax	2,113	<b>2,295</b>	
Net profit attributable to shareholders	1,634	<b>1,781</b>	
Net margin	19.1%	<b>19.4%</b>	
Cash generated from operations	3,061	<b>3,370</b>	
Net debt	6,604	<b>6,446</b>	
Earnings per share	85.2p	<b>94.1p</b>	+10%

### RELX corporate responsibility summary

#### REPORTED FIGURES

For the year ended 31 December	2022	2023	Change
Percentage of women senior leaders	31%	<b>31%</b>	
Market value of cash and in-kind donations (£m)	22.6	<b>23.4</b>	+4%
Number of supplier code signatories	4,467	<b>5,322</b>	+19%
Scope 1 + Scope 2 (location-based) emissions (tCO <sub>2</sub> e)	42,481	<b>40,933</b>	-4%
Waste sent to landfill (t)	73	<b>45</b>	-38%

RELX uses adjusted and underlying 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. Reconciliations between the reported and adjusted figures are set out on pages 222 to 230. Underlying growth rates are calculated at constant currency, excluding the results of acquisitions until 12 months after purchase, and excluding the results of disposals and assets held for sale. Underlying revenue growth rates also exclude exhibition cycling. Constant currency growth rates are based on 2022 full-year average and hedge exchange rates.

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'.

# Chair's statement



**RELX had another year of strong growth in 2023 as it continues to execute well on its strategic priorities. As RELX has continued to execute its strategy, it has also delivered strong shareholder returns and received external recognition for its Corporate Responsibility performance.**

Paul Walker, Chair

RELX had another year of strong growth in 2023 as the company continues to execute well on its strategic priorities. I am particularly pleased that all business areas have performed strongly. Underlying revenue growth was 8%, with underlying adjusted operating profit growth of 13%. Adjusted earnings per share grew 11% at constant currency to 114.0p (102.2p). Reported earnings per share were 94.1p (85.2p). As RELX has continued to execute its strategy, it has also delivered strong shareholder returns. In the decade to the end of 2023, RELX has delivered Total Shareholder Returns of 347%, compared with 67% for the FTSE100 over the same period.

## Culture and Employee Engagement

RELX places significant emphasis on the way we do business and on acting with integrity and in accordance with the highest ethical standards. Our commitment is set out in our statement on Purpose, strategy, values and culture on page 116 of this report and we strive to ensure decisions taken are aligned with RELX's values. We also believe maintaining high levels of employee engagement is an important driver of growth in the business. The Board draws insights about culture and employee engagement from a range of sources including annual employee opinion surveys and the activities of our dedicated Non-Executive Director responsible for employee engagement, which facilitate a direct link with the Board and allow it to further understand and consider the views of employees. Employee engagement scores from the annual survey remained at very high levels.

## Dividends

In recognition of our strong performance and outlook for the company we are proposing an 8% increase in the full year dividend of 58.8p (54.6p).

## Balance sheet

Net debt was £6.4bn at 31 December 2023. Net debt/EBITDA including pensions was 2.0x, compared with 2.1x in 2022. Capital expenditure represented 5% of revenues.

## Share buybacks

We deployed £800m on share buybacks in 2023. In recognition of our strong financial position and cash flow we intend to deploy a total of £1,000m on share buybacks in 2024, of which £150m has already been completed.

## The Board

At the 2023 Annual General Meeting, Wolfhart Hauser, the Senior Independent Director and Chair of the Remuneration Committee, retired from the Board having served since 2013, and Alistair Cox

was appointed a Non-Executive Director. Alistair served as Chief Executive of Hays from 2007 until 2023, and Chief Executive of Xansa from 2002 to 2007. He was formerly a Non-Executive Director of Just Eat and 3i. Suzanne Wood became Senior Independent Director and Robert MacLeod became Chair of the Remuneration Committee.

Marika van Lier Lels, who has been on the Board since 2015, will be stepping down as a Non-Executive Director after the Annual General Meeting. Bianca Tetteroo will become a Non-Executive Director from July 2024, subject to her election by shareholders at the Annual General Meeting. Bianca is Chief Executive and Chair of the Executive Board of Achmea, a leading Netherlands-based financial services organisation, a role she has held since 2021. She previously spent 13 years with Fortis Group.

I would like to thank Wolfhart and Marika for their support and advice. I am delighted to welcome Alistair to the Board and look forward to Bianca joining us.

## Remuneration Policy

In 2023, following an in-depth review, the Board presented an updated Directors' Remuneration Policy for shareholder consideration. The updated policy received strong support from shareholders.

## Governance

RELX maintains a strong corporate governance framework and believes doing so is critical to achieving long-term, sustainable growth. Corporate Responsibility remains a priority for RELX. During the year, the Board reviewed the company's Corporate Responsibility activities, including progress on RELX's unique contributions to society as well as its Corporate Responsibility governance, people, customers, community, supply chain and environment.

Our performance was again recognised by external agencies: RELX achieved a AAA MSCI Environmental, Social and Governance rating for an eighth consecutive year; was ranked second in our sector by Sustainalytics; maintained fifth place in the Responsibility100 Index, and was a constituent of the Bloomberg Gender Equality Index for the fifth consecutive year.

On behalf of the Board, I would like to thank RELX employees for their many contributions throughout 2023. I am confident that with their knowledge and commitment, RELX will continue to be successful in the year ahead.

**Paul Walker**  
Chair

# Chief Executive Officer's report



**RELX delivered strong revenue and profit growth in 2023, driven by the ongoing shift in business mix towards higher growth information-based analytics and decision tools that deliver enhanced value to our customers across market segments**

Erik Engstrom, Chief Executive Officer

## 2023 progress

RELX delivered strong revenue and profit growth in 2023, driven by the ongoing shift in business mix towards higher growth information-based analytics and decision tools that deliver enhanced value to our customers across market segments.

We have been able to develop and deploy these tools across the company for well over a decade by leveraging deep customer understanding to combine leading content and data sets with powerful technologies. We are confident that our ability to leverage artificial intelligence and other technologies, as they evolve, will continue to be an important driver of customer value and growth in our business for many years to come.

Electronic revenue, representing 83% of the total grew 7%, with strong growth in face-to-face activity more than offsetting the print decline, bringing the overall group underlying revenue growth rate to 8%. Underlying adjusted operating profit grew 13%. Our strategy of driving continuous process innovation to manage cost growth below revenue growth, together with the recovery in face-to-face activity, resulted in an improvement in the group adjusted operating margin to 33.1% compared with 31.4% in 2022.

## Corporate responsibility

We performed well on our Corporate Responsibility priorities in 2023, on our unique contributions to society, and on our key metrics. Our unique contributions are where we make a positive impact on society in the conduct of our business, encompassing protection of society, advancing science and health, promotion of the rule of law and access to justice, and fostering communities.

Recognising that across RELX we have products, services, tools and events that advance the United Nations' 17 Sustainable Development Goals (SDG), we continued to expand the free RELX SDG Resource Centre contributing to a 21% increase in content.

We further improved on our key Corporate Responsibility performance metrics. We advanced inclusion and belonging, including through our Women in Tech Mentoring programme; rolled-out the RELX Responsible Artificial Intelligence Principles across the business; increased the number of suppliers that signed our Supplier Code of Conduct; and continued to ensure all of our electricity came from renewable sources and renewable energy certificates, while reducing our Scope 1 and 2 carbon emissions.

## 2024 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.

## Erik Engstrom

Chief Executive Officer

# RELX business overview

## RELX strategy

Our strategic direction is unchanged. Our objective is to help our customers make better decisions, get better results and be more productive. We do this by leveraging deep customer understanding to combine leading content and data sets with powerful technologies in global platforms to build increasingly sophisticated information-based analytics and decision tools that deliver enhanced value to professional and business customers across market segments.

We aim to build leading positions in long-term global growth markets and leverage our skills, assets and resources across RELX, both to build solutions for our customers and to pursue cost efficiencies.

We are systematically migrating all of our information solutions across RELX towards higher value-add decision tools, adding broader data sets, embedding more sophisticated analytics and leveraging more powerful technology, primarily through organic development.

We are supplementing this organic development with selective acquisitions of targeted data sets and analytics, and assets in high-growth markets that support our organic growth strategies and are natural additions to our existing businesses.

Our improving long-term growth trajectory is being driven by the ongoing shift in our business mix towards higher growth analytics and decision tools. When combined with our strategy of driving continuous process innovation to manage cost growth below revenue growth, the result is continued strong earnings growth, with improving returns.

### Strategy

- Develop increasingly sophisticated information-based analytics and decision tools that deliver enhanced value to professional and business customers across market segments
- Primary focus on organic growth, supported by targeted acquisitions

### Growth objectives

#### Risk

- Sustain strong long-term growth profile

#### Scientific, Technical & Medical

- Continue on improved growth trajectory

#### Legal

- Continue on improved growth trajectory

#### Exhibitions

- Continue on improved long-term growth profile

### Outcomes

Better customer outcomes | Higher growth profile | Improving returns | Positive impact on society

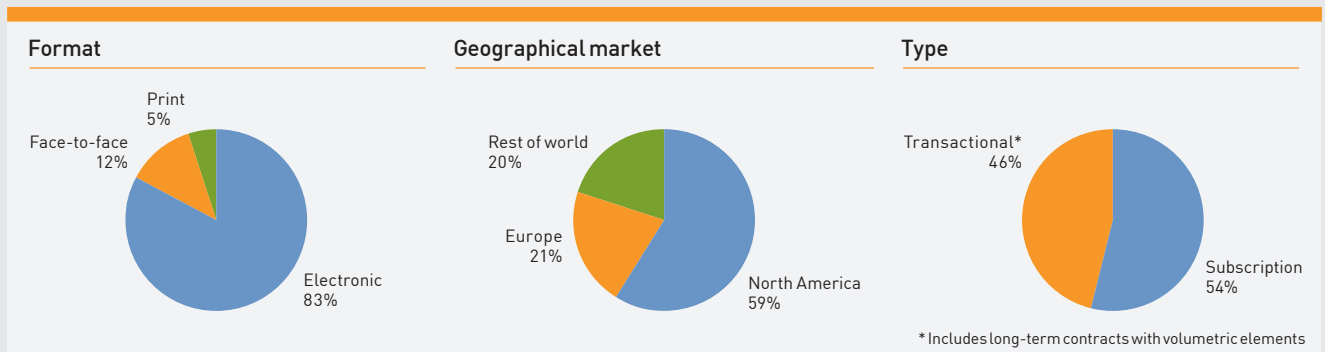
## RELX business model

RELX is a global provider of information-based analytics and decision tools for professional and business customers.

These products are generally sold through dedicated sales forces direct to customers and are priced on a subscription or transactional basis, often under multi-year contracts, and are predominantly delivered in electronic format.

Our products often account for less than 1% of our customers' total cost base but can have a significant and positive impact on the economics of the remaining 99%. Our objective is to continue to enhance the value that we deliver to our customers and over time to grow our own total cost base below our rate of revenue growth on an underlying basis.

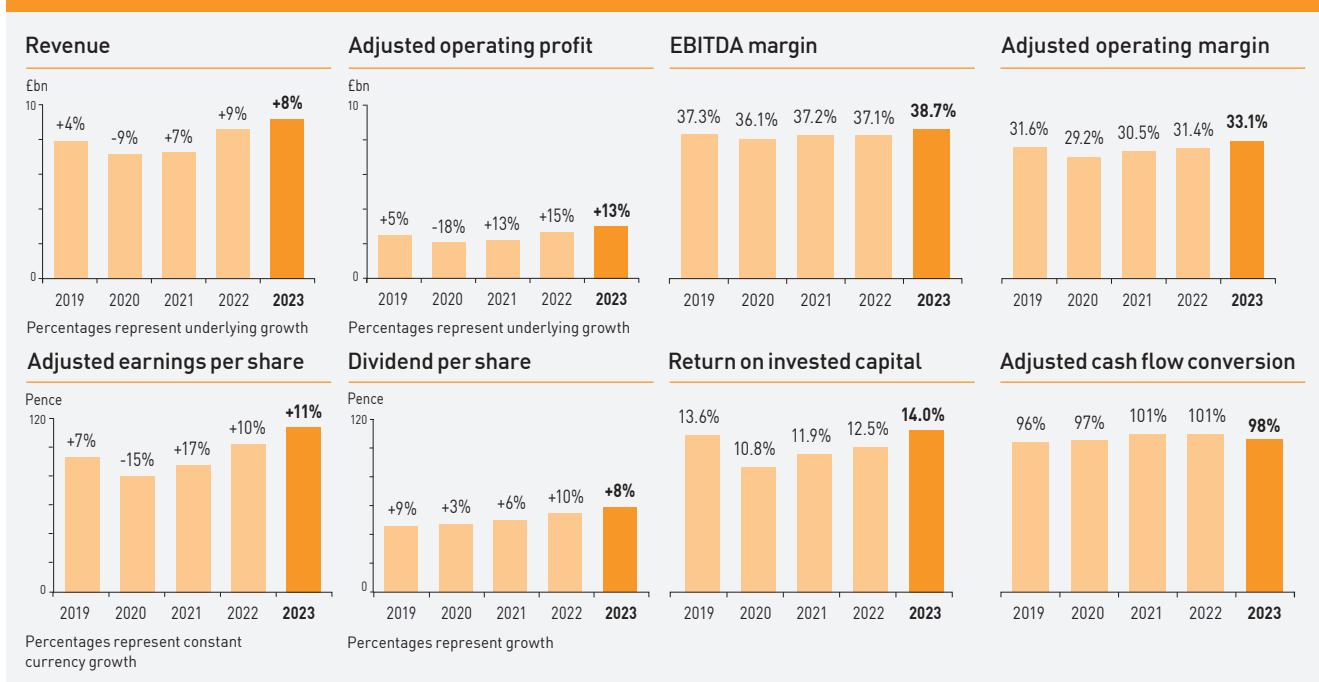
## 2023 Revenue £9,161m



## Key performance indicators

RELX's key performance indicators (KPIs) track progress against long-term priorities. At the group level, given the diverse nature of our end markets, we look at the continued migration of the business towards electronic delivery, the increasing introduction of electronic decision tools, group level financial metrics, and corporate responsibility and sustainability metrics. The executive directors' remuneration policy includes measures linked to financial and corporate responsibility KPIs and may also include other non-financial metrics (see pages 128 to 148 for details). In addition, we track KPIs within each market segment, at the product level, relevant to the performance of the specific business areas. Significant group financial and corporate responsibility KPIs are set out below. Additional corporate responsibility and sustainability performance metrics and targets are set out on pages 39 to 90 in the Corporate Responsibility section.

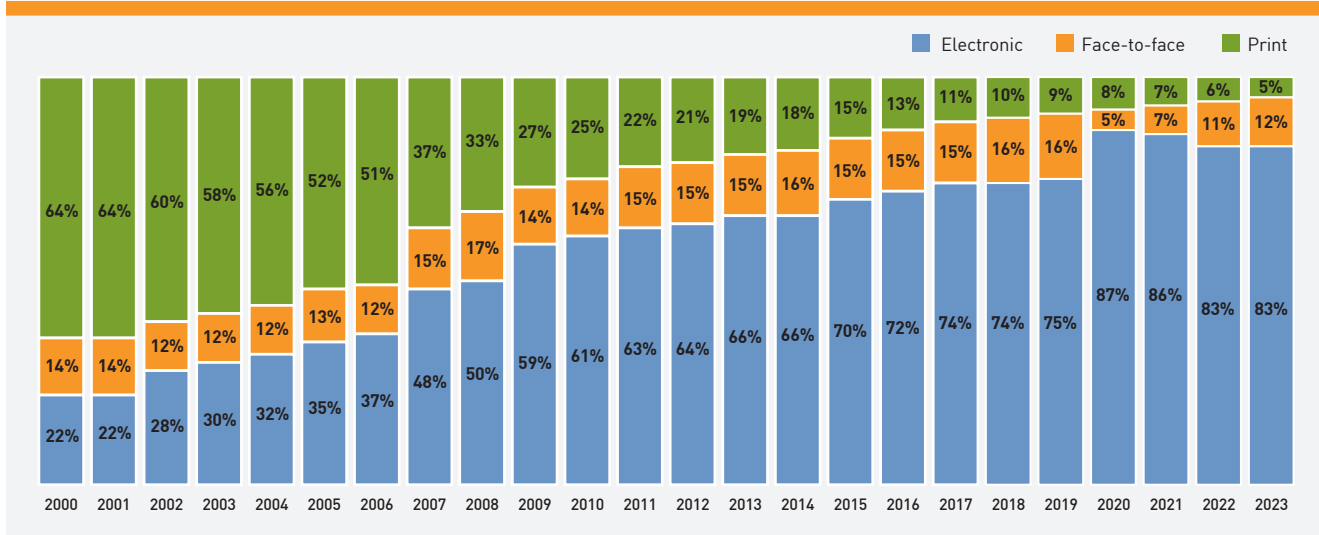
### Financial KPIs



### Corporate responsibility KPIs



### Revenue by format



## Market segments

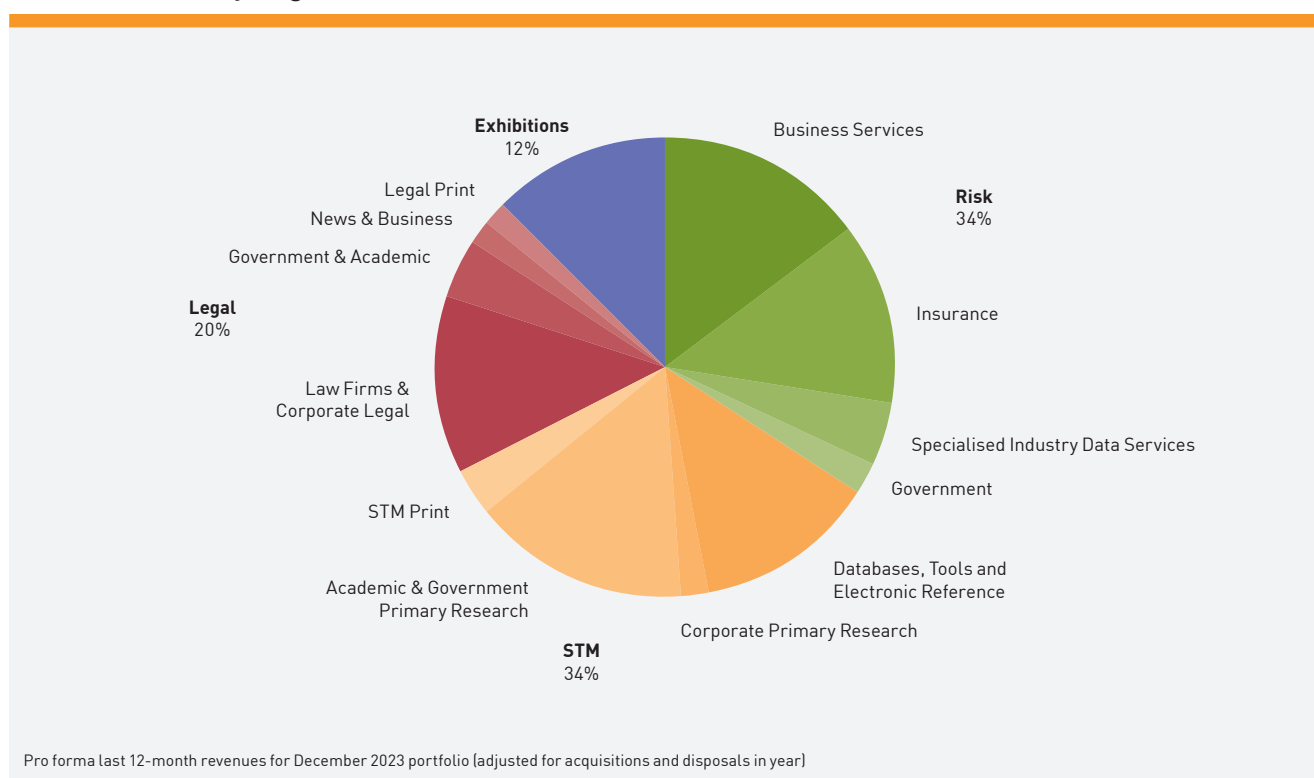
RELX is a global provider of information-based analytics and decision tools for professional and business customers. RELX serves customers in more than 180 countries and has offices in about 40 countries. It employs more than 36,000 people over 40% of whom are in North America.

## Financial summary by market segment

	Market position	2023 revenue £m	Change underlying	2023 adjusted operating profit £m	Change underlying
<b>Risk</b> 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	<b>Key verticals #1</b>	3,133	+8%	1,165	+9%
<b>Scientific, Technical &amp; Medical</b> 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	<b>Global #1</b>	3,062	+4%	1,165	+4%
<b>Legal</b> provides legal, regulatory and business information and analytics that help customers increase their productivity, improve decision-making and achieve better outcomes	<b>US #2 Outside US #1 or #2</b>	1,851	+6%	393	+8%
<b>Exhibitions</b> 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	<b>Global #2</b>	1,115	+30%	319	+100%

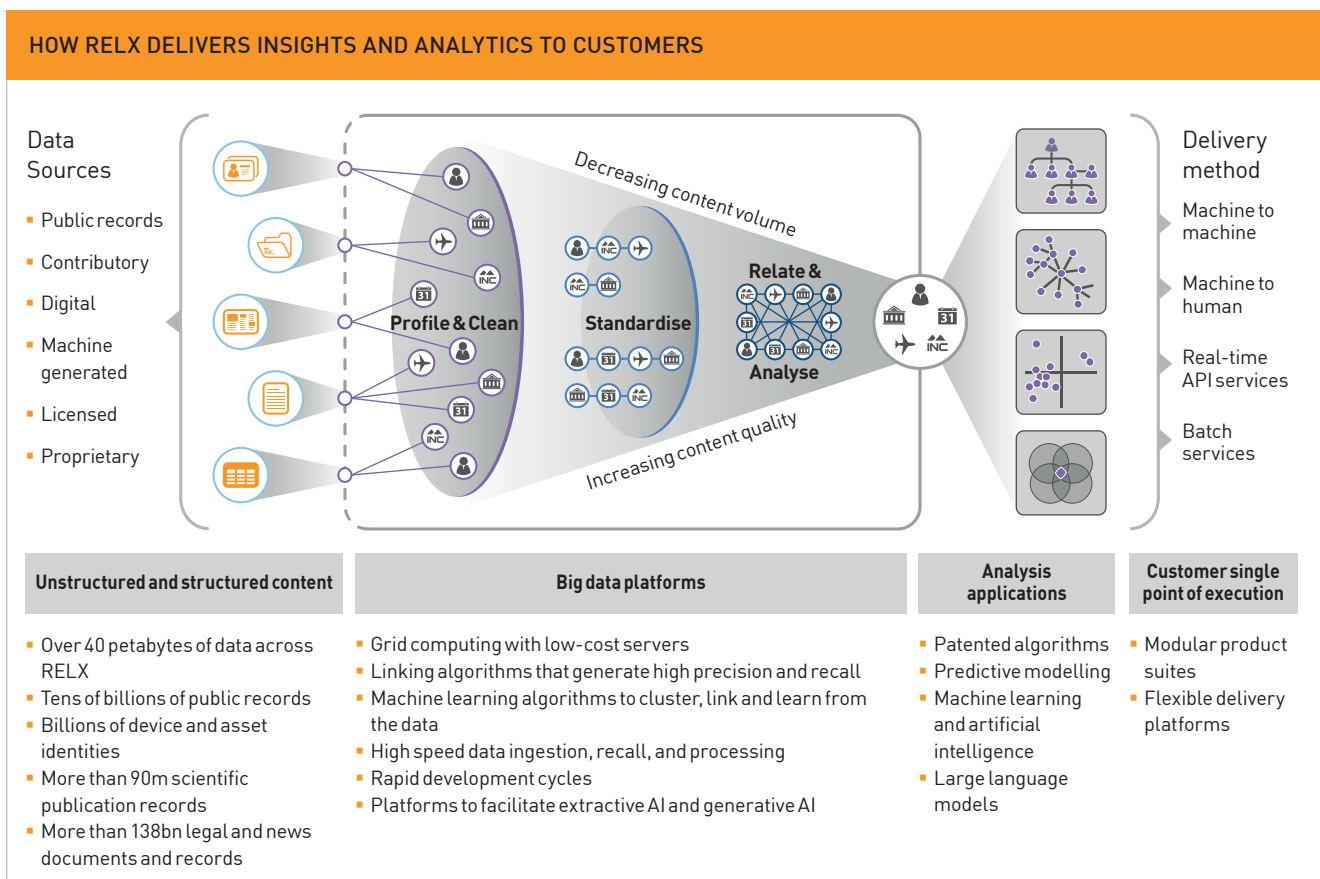
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## RELX revenue by segment



# Harnessing technology across RELX

Around 11,000 technologists, over half of whom are software engineers, work at RELX. Annually, the company spends \$1.7bn on technology. The combination of our rich data sets, technology infrastructure and knowledge of how to use next generation innovation allow us to create effective solutions for customers.



## Technology at RELX involves creating actionable insights from big data – large volumes of data in different formats being ingested at high speeds.

We take this high-quality data from thousands of sources in varying formats – both structured and unstructured. We then extract the data points from the content, link the data points and enrich them to make it analysable. Finally, we apply advanced algorithms such as machine learning and natural language processing to provide professional customers with the actionable insights they need to do their jobs, for example, in the form of extractive AI insights to help them make speedy and accurate decisions, or generative AI output to reduce or automate their workload. That could be a university benchmarking its performance; a doctor deciding the best way to treat a patient; a litigator assessing whether to take a case to court; a retailer deciding if a transaction is genuine; or an insurance underwriter assessing the likelihood of a claim.

Technology is a key enabler at RELX and we leverage our resources, capabilities and infrastructure across the organisation. We are continually building new products and data and technology platforms, re-using approaches and technologies across the company to create platforms that are reliable, scalable and secure. Even though we serve different segments with different content sets, the nature of the problems solved and the way we apply technology has commonalities across the company. We also leverage technology to improve operational efficiencies.

# Harnessing technology: LexisNexis Total Property Understanding

An AI-driven property intelligence solution that enables US home insurance companies to better manage and evaluate risk.

## About Total Property Understanding:

The LexisNexis Total Property Understanding solution provides US home insurance companies with a comprehensive solution to identify risk across their books of business while capturing interior, exterior, and aerial data about those risks to make more informed underwriting decisions. Core to the solution is LexisNexis Flyreel, an AI-driven property survey solution that guides home and business owners through their own property assessment.

**Property insurers had been experiencing significant claims losses due to a rise in catastrophic events and increasing costs of repairing damages. These claims losses have outpaced the rise in insurance premiums.**

When underwriting a new policy, insurance companies rely on a manual and cost intensive process and in attempts to manage their profit, they're selective on where they perform inspections. Between 10 to 20 percent of homes are typically inspected when underwriting a new policy with even fewer being inspected when a policy is renewed. These inspections don't always capture the property characteristics that insurers need to properly assess risk. This means insurance companies often don't have a good understanding of the risk across their book of business. LexisNexis Risk Solutions is addressing this challenge through the combination of data and artificial intelligence.

LexisNexis Risk Solutions aggregates significant intelligence on a property's building characteristics, claims history and ownership. It supplements this with aerial imagery, which helps it better understand a property's footprint and condition, particularly the roof condition, which is often an area of large claims losses. With the acquisition of Flyreel, it has added a detailed understanding of risks within the property and on the home's exterior. Leveraging advanced analytics, it can now score the risk of a property for an insurance company as it is underwriting a new policy, as well as help them analyse risks within their existing book of business.

Total Property Understanding is an end-to-end AI powered workflow that enables insurance companies to select the properties they should invest time and resources into inspecting. It captures data on these properties at scale with an artificial intelligence assistant that provides the insured with step-by-step instructions through a friendly and intuitive user experience, guiding them through a process of capturing video and imagery of their property for underwriting analysis.

The AI amplifies the abilities of the underwriters by automatically flagging risks as well as potential hazards in their inspections, enabling them to act on this data more efficiently at scale.

# 94%

Homeowner satisfaction rate when using the mobile AI assistant



The US property insurance market has seen record underwriting losses in recent years, and the need to capture and analyse ground-level data to understand, segment and manage risk has never been greater. By using the best of today's technology, our AI-driven solution unlocks new opportunities for property insurers to deliver world-class experiences to policyholders while acting as a force multiplier, enabling underwriters to capture more comprehensive data while acting on that data more efficiently than before.

**Cole Winans**  
VP & GM Home Insurance, LexisNexis Risk Solutions

LexisNexis Risk Solutions has developed proprietary computer vision models that automatically detect over 200 property attributes to improve the underwriting process and risk management altogether. The mobile AI assistant guides homeowners through comprehensive scans of the property with advanced computer vision capabilities. The AI automatically identifies materials, condition, risks and hazards. It even has the capability of servicing risk and recall information for appliances that often cause losses like hot water heaters and refrigerators, washing machines, as well as recalled circuit breakers that can lead to deadly house fires. On the exterior, it identifies trees that pose a risk to the roof, analyses the condition of shingles to determine whether they're curling and could lead to a leak.

The homeowner's experience when using the mobile AI assistant is simple and intuitive, with a 94 percent homeowner satisfaction rate and above 70 percent completion for customers who are adopting our best practices. While it is not a market requirement, LexisNexis Risk Solutions also took the initiative to develop its own proprietary and patented method for face blurring in case individuals and children appear in the footage.



# Harnessing technology: Lexis+ AI

## A generative AI solution designed to transform legal work.

### About Lexis+ AI:

Lexis+ AI is a generative AI solution designed to transform legal work, featuring conversational search, intelligent legal drafting, insightful summarisation, and document upload and analysis capabilities. The solution is supported by state-of-the-art encryption and privacy technology to keep sensitive data secure.

Lexis+ AI delivers trusted and comprehensive legal results with linked hallucination-free legal citations that combine the power of generative AI with proprietary LexisNexis search technology, Shepard's Citations functionality, and authoritative content. Lexis+ AI answers are grounded in one of the world's largest repositories of accurate and exclusive legal content from LexisNexis, minimising the risk of invented content or hallucinations, and checking all citations against Shepard's, a powerful legal citation tool to ensure citation validation.

Lexis+ AI has been developed with commercial preview users from leading global law firms, corporate legal departments, US small law firms, and US courts, and the company plans to expand its commercial preview program to legal professionals in Canada, the UK, France and Australia in 2024.

### LexisNexis Legal & Professional has been a long-time leader in deploying AI technologies to the legal market to improve productivity, efficiency, and the overall business and practice of law.

LexisNexis Legal & Professional's first-hand experience using AI language models dates back to 2018 with Google BERT. Over the past ten years, the company has spent over \$1bn investing in technology. Today, LexisNexis is working directly with Large Language Model (LLM) creators and trusted cloud providers to develop faster, more accurate, transparent, and secure generative AI offerings.

Traditional Large Language Models have often struggled with legal use cases. The content supporting the models can be dated, lack citation authority, and be prone to factual and conceptual hallucinations.

Lexis+ AI excels at transforming legal work because it uses subject matter experts – attorneys – to fine-tune models for specific legal use cases; prompt engineering that analyses a customer's question and provides additional instructions to improve the model; and integrates vast amounts of caselaw, legal data, news and other content capabilities using Retrieval-Augmented Generation (RAG) to extend the capability of a model. Thanks to its high-quality content and pristine data, LexisNexis Legal & Professional is uniquely positioned to partner with LLM creators to jointly develop models for legal industry use.

New solution delivers linked hallucination-free legal citations and provides the highest levels of security and privacy



This is a moment unlike any we've seen in the legal industry, delivering generative AI that will safely and securely accelerate our customers' success. Lexis+ AI gives legal professionals a significant competitive advantage by driving improved speed, productivity, and work quality gains for law firms and their clients.

**Sean Fitzpatrick**  
CEO of LexisNexis North America, UK, and Ireland

As such, the company has adopted a flexible, multi-model approach, using the best model for the best use case. This approach includes Anthropic's Claude 2, hosted on Amazon Bedrock from Amazon Web Services (AWS), OpenAI's GPT-4 hosted on Microsoft Azure, and others.

Customers indicate that security and privacy are among the highest barriers to generative AI adoption. Lexis+ AI offers industry-leading data security and attention to privacy. LexisNexis leverages 'privacy by design' practices in Lexis+ AI to ensure that customer activity and model interactions are limited to the individual and are not used to train the model.

LexisNexis is responsibly developing legal AI solutions with human oversight. The deployment of Lexis+ AI is guided by the RELX Responsible AI Principles, considering the real-world impact of its solutions on people and taking action to prevent the creation or reinforcement of unfair bias.

# Harnessing technology: Scopus AI

Providing deeper insights faster for the research community.

## About Scopus AI:

Scopus AI is a next-generation tool that combines Elsevier's Scopus, an expertly curated abstract and citation database of peer reviewed research, with responsible AI to help researchers discover global knowledge in all fields. Scopus brings together content from over 29,000 journals from more than 7,000 publishers worldwide, with over 2.4bn citations, and over 19m research author profiles.

**Researchers, especially those early in their careers and those working across disciplines face significant challenges and complexity in their daily work, including an ever-growing volume of data, prevalent misinformation and increasing workloads.**

Scopus AI helps them understand and explore a particular topic quickly, make connections across disciplines and collaborate with others to ensure the research has greater academic and societal impact.

Large Language Models (LLMs) have captured the world's imagination with their ability to generate content, but they also have shortcomings such as lack of transparency and hallucinations which can undermine trust in the results delivered.

Scopus AI provides easy to read digestible summaries, with links to research papers and the ability to go deeper in seconds. Notably, our advanced prompt engineering limits the risk of hallucinations by grounding content generation in trusted and verified Scopus content, the world's largest data base of curated scientific literature.

Content is rigorously vetted and selected by an independent review board of 17 world-renowned scientists, researchers and librarians who represent the major scientific disciplines.

Scopus AI uses OpenAI's GPT and other LLM technology in combination with Elsevier's own technologies. It uses fine-tuned mini language models for vectorising abstracts and is hosted on Azure. Its front end is built with a mix of JavaScript and CSS, while Python, Java, Elasticsearch and Langchain are utilised in the backend.

Customer-driven innovation is core to Elsevier's research and product development to ensure our solutions help them achieve their goals. Ahead of its full launch in January 2024, Scopus AI has been tested by and benefits from the feedback of thousands of researchers globally. Their feedback has reinforced that researchers want trustworthy, cited information that is relevant and highly personalised.

# 16,000

Scopus AI has been tested with more than 16,000 researchers during its development



Researchers need to understand unfamiliar topics, often with little time to do so. We are combining generative AI with our trusted and vetted content, data and domain expertise to help them in their critical work. Elsevier has been committed to working with the community and using AI responsibly for many years, from creating quality data-led insights to support decision making in research, to helping our customers assess the risks of potential new drug treatments. This is an important next step as we build more sophisticated solutions that will support our customers in the future.

**Maxim Khan**  
Senior Vice President of Analytics Products  
and Data Platform, Elsevier