

Market segments

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Risk

We 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.

- We do business with 91% of the Fortune 100; 85% of the Fortune 500; nine of the world's top ten banks and 23 of the world's top 25 insurers
- We work with 99% of US personal auto and home insurers, and the top 25 US life and commercial auto insurers, offering a view on 231m+ US insurance purchase decisions a year
- The LexisNexis Digital Identity Network analyses more than 345m transactions daily and more than 121bn transactions annually
- More than 150,000 websites and mobile applications around the world implement the LexisNexis Digital Identity Network
- Our solutions detected around 690m human initiated fraud attacks and more than 2bn automated bot attacks for customers in 2024
- We delivered more than 511m US consumer credit assessments in 2024
- 88% of new US auto insurance policies issued to consumers in 2024 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 important government systems, maintain programme integrity, reduce risk and fight crime
- ICIS provides actionable intelligence for over 330 commodity markets connecting the global chemical and energy industries, serving 19 of the top 20 chemical companies
- Cirium monitors more than 99% of commercial flights worldwide, supplying data and analytics to the majority of the top 100 airlines, which account for over 90% of global airline traffic in 2024
- Brightmine serves more than 34,000 HR professionals in 9,300+ organisations

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 11,000 employees and serves customers in more than 180 countries and territories.

Revenues for the year ended 31 December 2024 were £3,245m, compared with £3,133m in 2023 and £2,909m in 2022. In 2024, 79% of revenue came from North America, 14% 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 verticals: Business Services, Insurance, Specialised Industry Data Services, 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 today's greatest societal challenges, including identifying fraud, cybercrime, bribery, corruption, global terrorism, trafficking and abusive practices. The combination of our proprietary insights and advanced analytics powered by Artificial Intelligence (AI) and Machine Learning (ML) delivers actionable intelligence to customers to help improve decisions and operational efficiency.

The cornerstone of our growth strategy in Business Services is maximising penetration in our current markets across our customers' workflows and through international expansion.

In 2024, Business Services further established itself as a platform provider with industry analyst recognition for both its Dynamic Decision Platform and RiskNarrative platform. Across solutions we were recognised as leaders in 19 industry analyst reports, including Juniper Research for both Anti-Money Laundering Systems and Global Fraud Detection and Prevention in Banking, Chartis Research for Watchlist and Adverse Media Monitoring Solutions, Javelin for Authentication and Identity-Proofing, Forrester Research for Enterprise Fraud Management Solutions and Celent for Watchlist Screening.

In Q4 2024, LexisNexis Risk Solutions signed a definitive agreement to acquire IDVerse, a provider of AI-powered automated document authentication and fraud detection solutions. Closing is expected in early 2025. Business Services has introduced a number of product enhancements and launches, such as in the UK with ThreatMetrix Payment Defense, a ML model designed to tackle the growing risk of scams across financial industries. Business Services UK modernised its portfolio of tracing, identity authentication and identity data consolidation solutions.

We launched three new Firco Continuity modules that focus on reducing false positive alerts and time spent on manual alert reviews and enabling customers to test configurations in a secure environment.

Insurance, 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 acquisition, experience and retention; identify and intercept fraud; 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 seamlessly integrate into an insurer's workflow and 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. Insurance solutions provide comprehensive interior and exterior data for home and commercial property insurers and offers AI-enabled insights to fast-track decision-making for new business or renewal underwriting and claims processes. Life insurers use predictive models, public and motor vehicle records to better understand mortality risk, reduce misrepresentation and make life insurance more accessible. In 2024 we integrated and innovated Human API's proprietary, consumer-driven health data platform and launched evidence-based ordering of behavioural data, enabling more efficient underwriting processes for life insurers.

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. These solutions include: ICIS, an independent source of data and intelligence for the global commodities, chemicals and energy markets; Cirium, the aviation analytics company; Brightmine, 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, representing just over 5% of revenue, has helped US agencies shift from identity verification to authentication to confront fraud, waste, and abuse. 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.

LexisNexis Accurint AI Insights is a new, first-to-market AI solution for public safety, designed specifically for law enforcement. This advanced tool automates crime trend identification, providing agencies with rapid analysis and actionable intelligence. By enabling proactive responses to emerging threats, Accurint AI Insights streamlines investigative processes and enhances decision-making. The platform offers immediate access to identity and authentication analytics, combining advanced AI with extensive data expertise to support public safety agencies in protecting communities with data-driven insights.



Financial Crime Compliance Portfolio

Our integrated financial crime compliance offerings deliver comprehensive solutions for addressing financial crime risk. Business Services released three new modules within Firco Continuity. These include the Automated Hit Qualifier, which enables automatic remediation of recurring false positive hits across transactions; the Entity Resolution Filter, which reduces the number of alerts needing manual review and accelerates the handling of true alerts; and the Simulation Manager, which allows clients to test and refine customised configurations in a secure sandbox environment

Fraud and Identity Management Portfolio

We provide digital, physical, device and behavioural risk signals to help organisations better assess consumers, prevent fraudulent transactions, improve operational efficiencies and protect accounts while minimising friction for trusted users. Fraud and Identity launched additional behavioural biometrics capabilities in 2023 with the completed integration of BehavioSec

LexisNexis Claims Compass

Our data analytics platform delivers LexisNexis Claims Datafill, VINsights, Carrier Discovery, Claims Clarity and LexisNexis Police Records solutions directly into insurer workflows to improve the claims process from first notice of loss, triage, investigation and resolution, through recovery

LexisNexis Total Property Understanding

Our complete property risk assessment solution helps home insurance underwriters more easily identify properties with risk or coverage opportunities and survey those priority properties using consumer-friendly, configurable AI-driven property assessment technology that delivers actionable insights into the underwriting workflow

Platforms Portfolio

Our platforms provide unified anti-money laundering, fraud, compliance and risk management capabilities with simple integration for customers. We launched several new apps and capabilities to improve our guided image capture for document authentication on RiskNarrative. Platforms added a Model Performance Report to its Dynamic Decisioning Platform, which enables customers to compare the performance of different ThreatMetrix models. The platform generates Model Governance documentation automatically to help ensure transparency and regulatory compliance

 For more information visit relx.com

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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: financial crime compliance; business risk; fraud and identity solutions; due diligence requirements surrounding customer enrolment; security and privacy considerations; insurance underwriting transactions; insurance acquisition, retention and claims handling; data and advanced analytics for the banking, commodities and chemicals, aviation and human resources sectors; and tax and public benefits fraud.

Expansion of mobile and digital use cases and the growing mix of consumer payment options continue to drive opportunity for Business Services solutions that 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, compliance and consumer and business credit programmes.

Mounting costs from fraud schemes, anti-money laundering programmes, fast changing sanctions, anti-bribery and corruption enforcement, financial transparency and inclusion initiatives, and heightened regulatory scrutiny also provide growth opportunities. We are seeing new use cases for our solutions emerge for corporations, e-commerce, travel, gaming/gambling, telecommunications, trade compliance and new alternative digital payment methods such as digital wallet applications and Buy Now, Pay Later, particularly mule account setup detection. Continued rapid digitalisation of emerging markets provides growth opportunity for fraud and identity in digital channels. We are also seeing revived demand in third-party collections and non-prime lending.

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, improve operating cost efficiency and address profitability challenges.

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

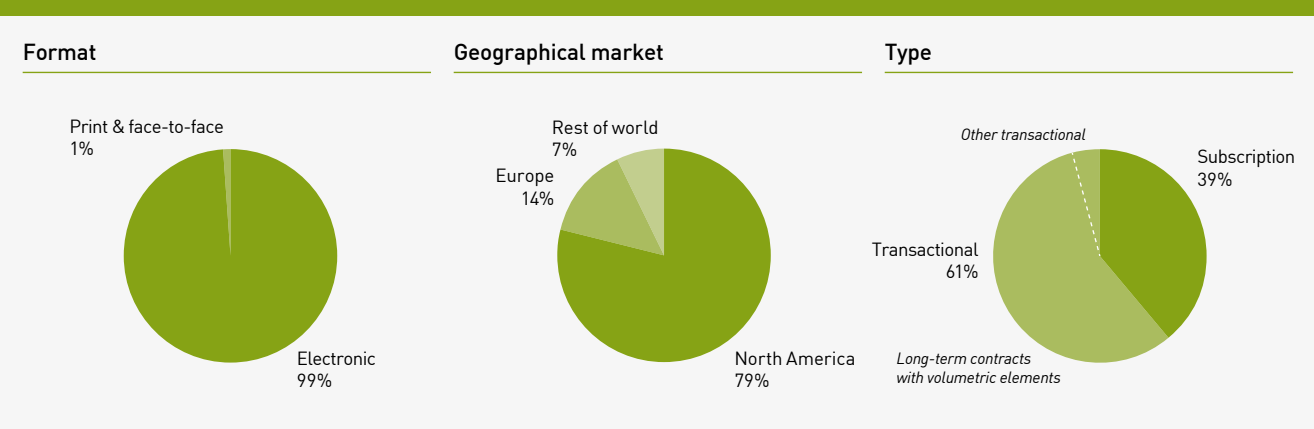
insurance continuum using data and analytics to play a critical role in assisting the insurer and consumer decision-making process. This helps consumers and businesses transact with insurers throughout the policy life cycle.

We deliver solutions that bridge insurers and automakers, utilising connectivity and regulated 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 better understand consumer loyalty, 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 commodities and chemicals markets is led by changing trade patterns, a drive to embrace sustainability and demand for more sophisticated supply chain solutions to better utilise precious resources. The recovery of the aviation industry post pandemic has led to a focus on digital transformation, to drive more efficient, effective and profitable business models in businesses such as airlines, with a particularly strong focus on CO₂ emissions data and Corporate Responsibility reporting. The rapidly changing workforce environment is driving employers to better utilise data and analytics to attract, retain and develop a diverse workforce which is further accelerating growth in human resource management.

With over 7,500 federal, state, and local agencies using our services, the Government business continues its mission of preventing fraud, fighting crime, reducing risk, and providing citizens with immediate, equitable access to government systems. The addition of AI capabilities, underpinned by responsible data governance, helps our government customers enhance fraud prevention and data integrity while ensuring secure and efficient access to services. The Cares Act amplified the demand for robust online access and highlighted the sophistication of fraud attempts, underscoring the importance of advanced technologies like AI in safeguarding public resources. As agencies adopt private sector innovations, the integration of AI-driven insights will support more proactive measures against improper payments and enhances the integrity of government programmes. The level and timing of demand in this market remain influenced by government funding and revenue considerations.

2024 Revenue £3,245m



Strategic priorities

Our strategic goals are anchored in helping customers achieve better business outcomes utilising greater insight into the risks and opportunities associated with individuals, businesses, devices and transactions. We provide data and decision tools to help customers understand their markets, manage risks and control costs. We enable this by focusing on: delivering innovative products; expanding our more established risk management solutions across adjacent markets; addressing international opportunities to meet local needs; expanding our analytics capabilities; and investing in technology to complement organic innovation.

LexisNexis Risk Solutions continues to develop sophisticated AI and ML techniques to generate actionable insights that help our customers make accurate and timely decisions, as well as to improve internal efficiencies by leveraging and adapting AI/Generative AI tools. Our successful deployment of AI and ML techniques both for our customers and for our internal needs is built on a strong foundation that is comprised of: a deep understanding of customer and stakeholder needs, the breadth

and depth of our data sets, and our expertise and domain knowledge that helps us discern which AI/ML algorithm to use in a given context to solve business problems most effectively.

Business model, distribution channels and competition

We sell our products direct-to-client, with pricing based on subscription or transactional with volumetric elements. We also utilise a robust partner distribution channel.

Principal competitors in Business Services include data and analytics companies such as the major credit bureaux, which in many cases address various capabilities within each solution offering. In Insurance, data and analytics competitors such as Verisk sell solutions to insurance carriers but largely address different activities to ours. Principal competitors in the Government segment include data providers such as the major credit bureaux. Specialised Industry Data Services competes with a number of information providers on a service by service basis including S&P Global Platts and Thomson Reuters as well as a number of niche and privately owned competitors.

2024 financial performance

	2023 GBPm	2024 GBPm	Change in GBP	Constant currency growth	Underlying growth
Revenue	3,133	3,245	+4%	+7%	+8%
Adjusted operating profit	1,165	1,228	+5%	+9%	+9%

Strong fundamentals continuing to drive underlying revenue growth

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

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

Business Services growth continued to be driven by Financial Crime Compliance and digital Fraud & Identity solutions, with strong new sales.

Insurance growth was driven by the further extension of solution sets across insurance markets, as well as continued positive market factors and new sales.

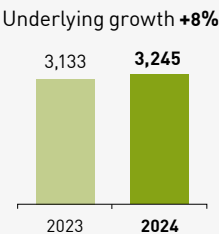
Specialised Industry Data Services growth was led by Commodity Intelligence, and Government growth continued to be driven by the development and roll-out of analytics and decision tools.

2025 outlook

We expect continued strong underlying revenue growth with underlying adjusted operating profit growth slightly exceeding underlying revenue growth.

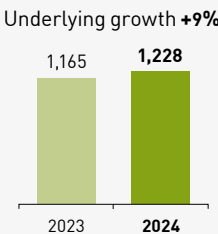
Revenue

GBPm



Adjusted operating profit

GBPm



LexisNexis Risk Classifier:

An advanced risk assessment solution used by US life insurance companies helps historically underserved communities secure the policies they need

About LexisNexis Risk Classifier:

The LexisNexis Risk Classifier solution provides US life insurance companies a robust view of applicants using electronic data to accelerate underwriting, triage more effectively and make better informed accelerated underwriting decisions, while eliminating invasive application requirements that deter individuals from applying or following through. LexisNexis Risk Solutions utilises attributes from public records, driving history and credit distilled into a numeric risk score using advanced algorithms that corresponds to a proposed insured's mortality risk profile. The solution's flexibility means simpler cases are fast-tracked and complex cases obtain experienced underwriters' attention.

Historically, black and Hispanic communities in America have been underserved in life insurance. Traditional, manual underwriting processes leave much to be desired. Medical and laboratory information, garnered through blood draws, technician visits and physicians' statements, may offer valuable insight into relative mortality risk, but can be time-consuming, upwards of 45-60 days, and expensive to obtain.

The result is that it can take a long time to complete the underwriting process and provide affordable cover. These long wait times, incomplete data sources and slow decision-making also lead to higher applicant drop-out rates, which further increases the gap of underinsured individuals.

In the past, such accelerated underwriting was applied initially only to lower face amounts and younger applicants based on lower associated risks. However, during the pandemic, it enabled insurers to meet demand for socially distant underwriting and the practice was successfully extended to higher face amounts and older applicants. Internal analysis highlighted the benefits of accelerated underwriting to include faster time to issue and, critically, the ability to reach more underserved populations.

391%

Increase of 391% in well qualified applications from underserved communities in 2023 compared with 2019



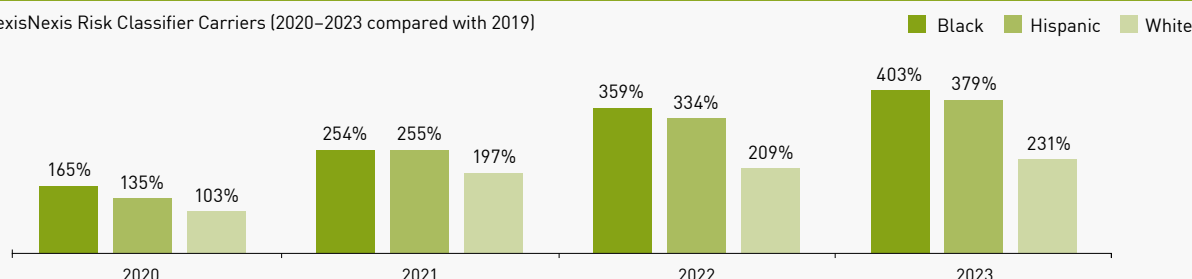
While seven in 10 Americans say life insurance is necessary, 42% or 100 million individuals, say they live with a coverage gap, according to life insurance trade association LIMRA. Insurers want to make life insurance coverage more accessible to everyone. Utilising advanced analytics to develop risk models, insurers benefit from improvements in reaching the middle market and as a result, closing the insurance gap for more individuals who need the protection for their families.

Patrick Sugent
VP Data Science, LexisNexis Risk Solutions

LexisNexis Risk Solutions data-driven tools and algorithms have enabled our customers to begin closing the gap, specifically in black and Hispanic populations. Using Risk Classifier within the range that typically qualifies for accelerated underwriting or a preferred class from 2019 to 2023, there was a 403% increase in records scored for black individuals, 379% increase for Hispanic individuals and a 231% increase for white individuals. LexisNexis Risk Solutions underpins and proactively tests the integrity of its models to negate any potential bias that could undermine service to particular communities. With such policies, life insurers' customers can help protect their families when they might be vulnerable and pass along generational wealth which might not have been possible before.

Average percent change in records scored (600+) by race/ethnic groups

Across LexisNexis Risk Classifier Carriers (2020-2023 compared with 2019)



Source: LexisNexis Risk Solutions, 2024

LexisNexis Digital Identity Network:

How creating a single customer view of risk reduces social engineering scams

About LexisNexis Digital Identity Network:

LexisNexis Digital Identity Network is a crowd-sourced contributory network of over 109bn global annual transactions and shared fraud intelligence. It is trusted by leading brands across the world, including all ten of the UK's biggest banks, by revenue.

NatWest is a major retail and commercial bank in the United Kingdom. Considered to be one of the UK's Big Four clearing banks, it has a large network of over 526 branches and 3,400 cash machines serving over 19m customers.

In response to the UK's Strong Customer Authentication rules designed to tighten security on Card-Not-Present (CNP) online purchases, fraudsters began adapting their attacks to target the weakest link – consumers themselves – with social engineering tactics similar to those seen in digital banking. When paying online with a card, fraudsters try to dupe customers into divulging the One Time Passcodes sent by their card issuer or authenticating card transactions via their mobile device. At NatWest, this resulted in vendor liability for over £360m in fraud losses in 2023 alone.

To address this issue, the team at LexisNexis Risk Solutions set about building an advanced machine learning model capable of providing the necessary context to help confidently determine the potential risk associated with a CNP transaction – creating a truly single customer view of a scam risk assessment. The model combines global, crowd-sourced entity intelligence from the LexisNexis Digital Identity Network with a range of other fraud signals and device intelligence. These include Active Call Detection, which determines whether a live call is underway on the customer's mobile device at the same time a transaction takes place – a common feature of Authorised Push Payment scams. A second feature detects whether a customer's device is being controlled by remote access software whilst an online purchase takes place, another strong indicator of social engineering.

The models draw on past instances of confirmed fraudulent behaviour to produce an output in near real-time that can confidently predict when a scam is underway, all without interrupting trusted customer transactions.

The single customer view also allows NatWest to make better trust decisions and reduce false positives, ultimately leading to better outcomes for all customers.

71%

The enhanced model successfully flagged 36 in every 100 confirmed scams – a 71% uplift in scam detection – preventing around £630,000 of fraud in just 20 days



The partnership with LexisNexis Risk Solutions provided a unique opportunity to leverage our existing intelligence to create a truly customer-level view of scam risk assessment. Through this work, NatWest Group has taken back control of the decision on authentication attempts where there is a clear risk of social engineering. As a result, social engineering of our customers is no longer a guaranteed route to success for fraudsters.

Peter Tully
Card Fraud Lead at NatWest Group

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Scientific, Technical & Medical

We deliver insights that help universities, research institutions, governments and funders achieve their strategic goals. We help researchers discover and share knowledge, collaborate, and accelerate innovation. We help librarians provide trusted, high-quality information to their universities. We help innovators transform the latest knowledge into new products. We help health professionals improve patient care, and educators train the next generation of doctors and nurses.

- We help ensure quality research accelerates progress for society by helping validate, improve and disseminate over 17% of the world's scientific articles
- Elsevier's over 3,000 journals published more than 720,000 articles in 2024, from over 3.5m submitted
- 243 of 244 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 22m pieces of content from over 5,100 journals and over 48,000 e-books, and has over 20m monthly researchers. Its Ahrefs 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 24,500 academic, industry and government research institutions
- Scopus is an expertly curated abstract and citation database with content from over 30,000 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 5,500 institutions in over 80 countries and territories
- Sherpath, an adaptive teaching and learning solution for nursing students, provides personalised learning paths at over 700 institutions, supporting more than 300,000 course enrolments
- Reaxys, Elsevier's chemistry research platform, utilises data on 298m substances, 68m reactions, with over 118m documents and 44m patents
- Pure is one of the world's leading commercially available Research Information Management Systems integrating a wide range of research databases and research outputs, with more than 1.1m researcher profiles and used by more than 500 of the world's institutions

Business overview

Scientific, Technical & Medical helps researchers and healthcare professionals advance science and improve health outcomes by combining high-quality scientific and medical information and trusted data sets with leading technology to deliver analytical tools that facilitate insights and critical decision-making.

Elsevier is headquartered in Amsterdam, with principal sites in Boston, New York, Philadelphia and St. Louis in North America; London, Oxford, Frankfurt, Munich, Madrid and Paris in Europe; Beijing, Shanghai, Chennai, Delhi, Chatswood, Singapore and Tokyo in Asia Pacific, and Rio de Janeiro in South America. It has 9,700 employees with customers in over 170 countries and territories.

Revenues for the year ended 31 December 2024 were £3,051m, compared with £3,062m in 2023 and £2,909m in 2022. In 2024, 46% of revenue came from North America, 22% from Europe and the remaining 32% 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 and Electronic reference; Primary Research; and Print products. In each of these markets, our objective is to be a trusted partner to the customers we serve and to be known for quality. Databases, Tools and Electronic Reference, together with Corporate Primary Research, accounts for around 45% of STM revenues, with Academic & Government Primary Research accounting for a similar amount, all in electronic format. Under 10% of revenues are derived from Print sales.

Databases & Tools & Electronic Reference. Elsevier's databases, tools and electronic reference products help customers and users solve complex problems and make critical decisions, and we are enhancing these capabilities with generative AI across all our business areas. Solutions include Engineering Village, Interfolio, Pure, SciVal, and Scopus in Academic & Government; Embase, Reaxys, and SciBite in Corporate; and ClinicalKey, ClinicalPath, Complete Anatomy, HESI, Osmosis, Shadow Health, and Sherpath for Health.

Elsevier's research intelligence portfolio of products combines quality, curated content and extensive data sets with responsible AI and large language model (LLM) technology to help researchers, academic leaders, policy-makers, funders and R&D-led corporations to generate insights, set and implement research strategies and make decisions with confidence. This portfolio integrates with and enhances the systems institutions rely on, with interoperability driven by Application Programming Interface technologies (APIs). In early 2024, Elsevier launched Scopus AI, a generative AI-enhanced research tool integrated into the Scopus platform to help academics and researchers get deeper research insights faster, navigate and understand different disciplines more easily and support interdisciplinary collaboration.

For Corporate R&D, SciBite tools and the data as a service offering 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 2024 Elsevier launched SciBite Chat, a new AI-powered tool built atop SciBite

Search, SciBite's award-winning platform, combining semantic search information retrieval with LLMs to interpret natural language questions and generate answers for researchers in Life Sciences.

In Health, Elsevier's clinical solutions include digital solutions for doctors, nurses, care teams and patients. Its clinical reference platform, ClinicalKey, helps doctors, nurses and students find clinically-relevant answers through a range of trusted content across specialties. This includes Elsevier's vast collection of medical reference content, including over 2,400 clinical overviews, over 6.6m images and over 114,000 medical videos in one integrated platform. ClinicalPath Oncology presents evidence-based oncology pathways embedded in the clinical workflow, and the associated analytics, to help oncology care teams make consistent, well-informed decisions for high quality care. In 2024, Elsevier launched ClinicalKey AI, which combines the latest and most trusted medical content with generative AI to help clinicians at the point of care. ClinicalKey AI won the 'AI Innovation Award' in the 8th Annual MedTech Breakthrough Awards Program.

Elsevier also serves students of medicine, nursing, and allied health professions. Sherpath, an adaptive teaching and learning solution, provides personalised learning paths at over 700 institutions, supporting more than 300,000 course enrolments, while ClinicalKey Student is used in over 360 medical schools globally. In 2024, Elsevier introduced Sherpath AI, a generative AI chat tool designed specifically for nursing students. The tool integrates Elsevier's nursing education content with advanced generative AI, helping students and nurse educators navigate courses, exam preparation, and the transition into clinical

practice. In 2024 Elsevier also launched CompleteHeartX, the world's first heart education experience in spatial computing. The product provides healthcare learners with a unique experience to learn about the heart through interactive 3D models, images and simulations on Apple Vision Pro.

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.

Primary Research. Elsevier helps researchers validate, improve and disseminate their scientific findings through its more than 3,000 journals, enhancing the record of scientific knowledge by applying highest standards of quality and ensuring trusted research can be accessed, shared and built upon. Elsevier journals are the foremost publications in their field, including flagship families of journals like Cell Press and The Lancet. Research content is distributed and accessed via ScienceDirect, the world's largest platform dedicated to peer-reviewed primary scientific and medical research.

In 2024, Elsevier received more than 3.5m article submissions, which were rigorously reviewed by our in-house editorial teams in collaboration with 36,000 editors and 1.7 million expert reviewers around the world. The result is over 720,000 articles enhanced, indexed, certified, published and promoted following



ScienceDirect®

The world's largest platform dedicated to peer-reviewed, full-text primary scientific, technical and medical research across all disciplines

Scopus®

An expertly curated abstract and citation database with content from over 30,000 academic journals from 7,000 publishers to help track and enhance researcher and institutional data and discover global research in all fields. New Scopus AI helps researchers get deeper research insights faster, navigate and understand different disciplines more easily and support interdisciplinary collaboration

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. New ClinicalKey AI combines the latest and most trusted medical content with generative artificial intelligence to help clinicians at the point of care

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

Reaxys®

The largest chemical database, Reaxys combines over a billion chemistry data points from journals and patents with AI to support innovation in drug discovery, chemical R&D and academia. Chemists can quickly access relevant patent, substance and bioactivity insights, and an award-winning retrosynthesis tool

SciBite®

SciBite's semantic infrastructure, which combines machine learning with an ontology-led approach, delivers answers to business-critical questions in real-time from unstructured data. New SciBite Chat combines this information retrieval with responsible AI to interpret natural language questions and generate answers for researchers in Life Sciences



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peer review, with the global scientific community accessing articles over 2.4bn times across its journal platforms. The latest available long-term comparison with the market showed that Elsevier journal articles accounted for over 17% of global research output and 29% of citations, demonstrating Elsevier's commitment to quality significantly ahead of the industry average. In 2024, Elsevier published over 250,000 open access articles, a year-on-year increase of over 30%, and launched 50 new fully open access journals, bringing that total to over 890. Elsevier's world-leading research platforms make available 3.7 million validated open access articles.

Elsevier has also 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 includes primary research and reference content in print format and some print-based commercial marketing services in pharmaceutical & 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. 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.

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 to improve productivity and outcomes, and enable insights underpinning critical decisions, benchmarking and evaluation.

In Databases, Tools and Electronic Reference, 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 content repositories, leveraging its proprietary healthcare knowledge 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 and publishing 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.

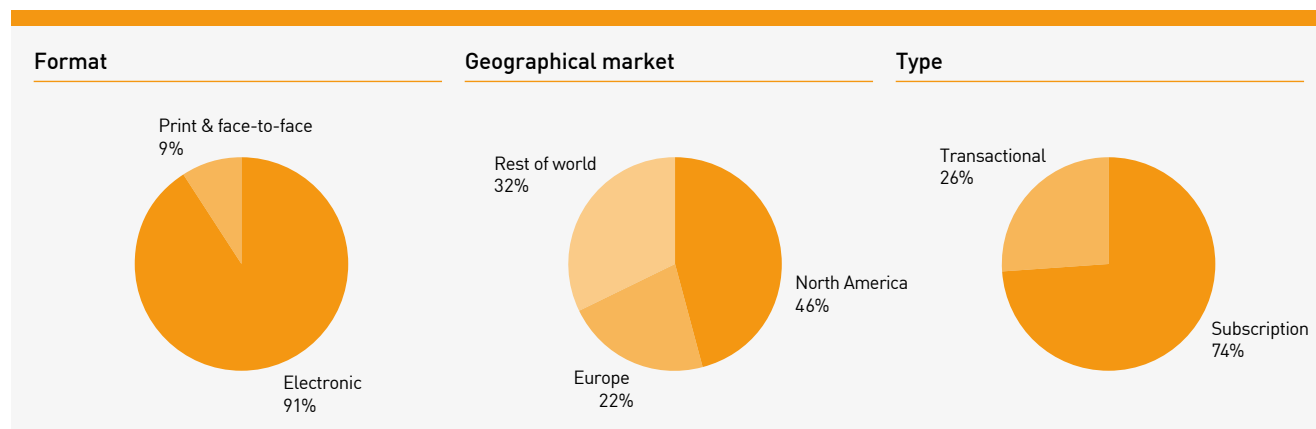
We continue to improve customer experience while driving operational efficiency and effectiveness; and collaborate to advance open science, inclusive research and inclusive health and support the UN SDGs, through our business and the Elsevier Foundation.

Business model, distribution channels and competition

In Databases, Tools and Electronic Reference, 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 are 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 2024, Elsevier serves over 3,600 institutions worldwide with transformative deals that support open access to research. Nearly all of Elsevier's over 3,000 journals enable open access publishing, with more than 890 dedicated author pays journals, the largest portfolio of open access titles in the industry.

2024 Revenue £3,051m



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 11,500 institutions in 125 countries participate.

Print 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.

2024 financial performance

	2023 GBPm	2024 GBPm	Change in GBP	Constant currency growth	Underlying growth
Revenue	3,062	3,051	0%	+3%	+4%
Adjusted operating profit	1,165	1,172	+1%	+4%	+5%

Development of analytics continuing to drive underlying revenue growth

Underlying revenue growth was +4%. Good growth continues to be driven by the evolution of the business mix, with higher growth segments representing an increasing proportion of divisional revenue, and remaining print shrinking at a faster pace than historical averages.

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

Databases, Tools & Electronic Reference growth continued to be driven by higher value-add analytics and decision tools.

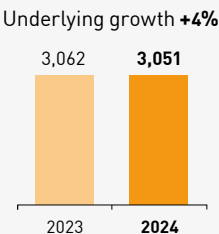
Primary Research growth continued to be driven by volume growth, with article submissions growing very strongly across the portfolio, particularly in pay-to-publish.

2025 outlook

We expect continued good underlying revenue growth with underlying adjusted operating profit growth slightly exceeding underlying revenue growth.

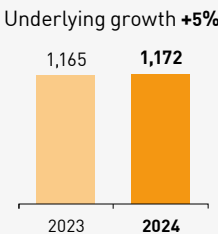
Revenue

GBPm



Adjusted operating profit

GBPm



ClinicalKey AI:

A conversational search tool to support clinical decisions

About ClinicalKey AI:

Launched in February 2024, ClinicalKey AI is Elsevier's new clinical decision support tool designed specifically for clinicians and powered by responsible generative artificial intelligence. Combining generative AI with the latest evidence-based medical content allows clinicians at the point of care to quickly and easily extract precise knowledge from a vast body of clinical information to help ensure their decisions are based on the latest evidence.

For clinicians, access to reliable medical information is critical, especially given the overwhelming volume of complex cases they are required to manage daily. Staffing challenges are also placing increasing demands on providers' time, further amplifying the need for quick and secure access to the right information when caring for patients.

ClinicalKey AI addresses these challenges by leveraging a sophisticated conversational search interface using Retrieval Augmented Generation (RAG) to help clinicians find accurate, succinct clinical information that draws from one of the world's largest and most trusted sources of medical information.

The solution has been designed to provide high-quality curated content and constantly refreshed evidence-based research and clinical reference information to help clinicians in offering optimal patient care across a broad range of specialties and sites of care.

ClinicalKey AI was developed by Elsevier alongside experts in healthcare and technology. On the healthcare side, Elsevier Health collaborated with and received input from development partners Cone Health and University of New Mexico. On the technology side, ClinicalKey AI was launched in partnership with OpenEvidence, a company specialising in AI for medicine.

ClinicalKey AI's search interface includes many features that help clinicians get the information they need quickly. It generates a summarised response based on multiple evidence-based content sources, including journal abstracts, medical reference texts, full-text articles from the Clinics series, drug information, and select government publications. When prompted, ClinicalKey AI also considers the patient context, such as comorbidities and current medications, and suggests relevant follow-up questions.

By combining world-class clinical content with the latest generative AI technology, ClinicalKey AI aims to make it easier and more intuitive for clinicians to find the information they need, allowing them to focus on what truly matters, quality patient care.

94%

Over 65% of physicians and advanced practice providers (APPs) agreed if they had daily access to ClinicalKey AI it would enhance the quality of patient care. Of those who responded, 94% said they were highly satisfied with accuracy



I think the speed of the answer and the ability to ask questions in natural language gives ClinicalKey AI a real edge over other clinical resources. To be able to ask a question in natural language and get a very prompt answer that is accurate and based on evidence-based, peer-reviewed articles is great. Using ClinicalKey AI I've found I'm able to find things in less than a minute or two.

Barry Wendt MD
CMIO, St. Elizabeth Healthcare

Pure:

Helping NSF TIP showcase the scale and impact of its investments in key technologies across the US

About Pure:

Pure is one of the world's leading commercially available Research Information Management Systems. Pure integrates a wide range of research databases and research outputs to provide analysis that enhances decision-making, enables showcasing and collaboration, and evidence-based execution of research strategy.

The US National Science Foundation Directorate for Technology, Innovation and Partnerships (NSF TIP) recently unveiled the TIP Investments pilot, a groundbreaking initiative designed to help researchers, practitioners and the wider public easily find and visualise its investments in key technology areas across the US.

The NSF Directorate for Technology, Innovation and Partnerships (NSF TIP) engages all Americans in accelerating key technologies to advance US competitiveness. The directorate partners across sectors to advance three primary focus areas – accelerating technology, fostering regional innovation and economic growth, and preparing the American workforce for better-quality, higher-wage jobs.

The TIP Investments pilot uses Elsevier's Pure platform to present TIP initiatives, which invest in research and development funding at universities and companies including startups and small businesses, and non-profits, among other organisations. Data are collated and categorised with machine learning to provide a comprehensive view of TIP's investment landscape. The data and analysis are displayed in a clear, interactive dashboard. The tool illustrates the impact of investments across the 10 Key Technology Areas, like Artificial Intelligence, Robotics and Advanced Manufacturing, and Biotechnology. The dashboard allows users to see the number of awards made, the organisations and researchers that received funding, investment levels, and Key Technology Areas, all broken down by US states, territories, and congressional districts.

Through the TIP Investments pilot, users can access a comprehensive hub to connect with peers, forge partnerships, build regional coalitions and accelerate research, innovation, and impact. Additional data and features will be added over time, evolving the TIP Investments pilot into an ever more dynamic platform that helps unlock technologies, solutions, products and services rooted in the latest scientific and technological breakthroughs.

The TIP Investments pilot is available for anyone to access: nsfmap.services.elsevierpure.com

4,777

The TIP Investments pilot includes awards to 4,777 projects focused on research, innovation, workforce development and related capacity-building initiatives



We hope that the map and underlying data will help those interested in TIP's investments explore our work and assist researchers in finding others in their regions or focus areas.

Erwin Gianchandani,
Assistant Director for Technology, Innovation
and Partnerships, US National Science Foundation

Erwin Gianchandani, NSF Assistant Director for TIP, said:

"The pilot allows the American public a new way of seeing the breadth and depth of TIP's investments in key technology areas and their impacts. We hope that the map and underlying data will help those interested in TIP's investments explore our work and assist researchers in finding others in their regions or focus areas."

This case study was approved by NSF.

Legal

We help lawyers win cases, manage their work more efficiently, serve their clients better, and grow their practices by deploying advanced analytics and latest, cutting-edge technology, including artificial intelligence (AI). 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.

- LexisNexis hosts over 161bn legal and news documents and records
- On average, over 1.6m new legal documents are added daily from over 50,000 sources, generating over 161bn connections with over 38m legal documents processed per day
- Nexis news and business content includes over 39,000 premium sources in over 50 languages, covering around 180 countries, with a content archive that dates back 45 years
- PatentSight includes ratings on the innovative strength of over 160 patent documents from over 100 countries
- LexisNexis content includes more than 322m court dockets and documents, over 172m patent documents, over 5.19m State Trial Orders, and over 1.6m jury verdict and settlement documents
- In 2024, Law360 produced over 64,000 news and analysis articles
- Lex Machina has normalised over 146m counsel mentions and over 149m 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 and territories
- There are more than 1.1m Lexis+ users across nine countries including the US, Canada, UK, Australia, Singapore, Hong Kong, South Africa, Malaysia and New Zealand

Business overview

Legal helps its customers improve decision-making, achieve better outcomes and increase productivity by providing tools that combine legal, regulatory and business information with powerful analytics.

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 11,800 employees worldwide and serves customers in almost 150 countries and territories.

Revenues for the year ended 31 December 2024 were £1,899m, compared with £1,851m in 2023 and £1,782m in 2022. In 2024, 68% of revenue came from North America, 21% from Europe, and the remaining 11% from the rest of the world. Subscription represented 80% of revenue and transactional revenues represented 20%.

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, Lexis+, and Lexis+ AI, which provide statutes and case law combined with analysis and expert commentaries from secondary sources, such as Matthew Bender, and incorporate the leading citation service, Shepard's, advising on the continuing relevance of case law precedents.

Lexis+ AI was introduced in the US in 2023 and is a generative AI platform designed to transform legal work. It is built and trained on one of the world's largest repositories of accurate and exclusive legal content, leveraging an extensive collection of documents and records to provide customers with trusted, comprehensive legal results with unmatched speed and precision and backed by verifiable, citable authority. The new Lexis+ AI technology features conversational search, insightful summarisation, uploaded document analysis, and intelligent legal drafting capabilities, all supported by state-of-the-art encryption and privacy technology to keep sensitive data secure.

In 2024, Lexis+ AI adoption grew in the US, and it was successfully rolled out across the world. In June 2024, Lexis+ AI was commercially launched to the UK and Australia markets. In July, Lexis+ AI was launched in France, with not only primary sources like case law but also secondary doctrinal content like the JurisClasseur. In Canada during September 2024, Lexis+ AI was commercially launched in French, becoming the first comprehensive bilingual Canadian legal generative AI solution available in the country. Lexis+ AI US was also launched in Asia, with customers in China, Japan and Korea.

LexisNexis Protégé, a new personalised AI Assistant in Lexis+ AI, was unveiled to the global market in 2024, setting the stage for a broad-scale release in 2025. Protégé is an AI feature of LexisNexis that integrates with legal document management system to deliver uniquely personalised work product in a private, secure setting.

Lexis+ is the cornerstone of online research and is being rolled out in additional countries and enhanced in existing countries. All customers in the UK were upgraded to Lexis+ UK in 2024. Lexis+ Ireland was expanded to cover Banking & Financial Services, Commercial, Corporate, Dispute Resolution and Property. In South Africa, the Lexis+ platform was made available to all customer segments in 2024, paving the way for Lexis+ AI in 2025. In New Zealand, Lexis+ was launched in July 2024. In Malaysia, Lexis+ was also launched in July 2024 with Malaysia Legislation Citator, providing reports of legislative instruments and their provisions.

In 2024, LexisNexis continued to broaden the reach of its decision tools and analytics through Lex Machina. Legal Analytics for US federal district courts were expanded to cover findings, remedies and damages for Civil Rights litigation covering First Amendment, Voting, Education, and Housing; as well as Americans with Disabilities Act (ADA) and police action cases. It also released Litigation Footprint in March 2024, which provides the most advanced view of company litigation history for business development, competitive analysis and case strategy.

In 2024, LexisNexis launched Intelligize+ AI, the next generation of its premier SEC compliance analytics and research platform. The reimagined platform includes generative artificial intelligence driven capabilities and new search technologies that enable users to find, analyse, and compare documents quickly and easily.

LexisNexis expanded legal news coverage with Law360 in 2024, with the launch of Healthcare Authority. In 2024, it also expanded global legal news coverage with the launch of MLex's Intellectual Property and Artificial Intelligence coverage.

LexisNexis continued to enrich core solutions across global segments in 2024. In July 2024, LexisNexis completed the acquisition of Henschman, a legal tech company that enriches


data from Document Management Systems (DMS) for faster document drafting. The acquisition enables legal customers to extract key insights from internal data and combine it with trusted LexisNexis content and AI capabilities for a personalised generative AI drafting experience. In France, LexisNexis closed the acquisition of Jarvis, a legal tech company with a practice management solution for law firms.

In 2024, Practical Guidance usage reached new record highs, with a 36% year-on-year increase in US, and a 34% increase in Canada. Practical Guidance expanded its automated template content set by 70% in 2024, producing over 4,500 automated templates across key jurisdictions.

In the Intellectual Property (IP) analytics space, LexisNexis TechDiscovery was launched within the PatentSight+ platform, integrating Generative AI to transform patent searching for both patent professionals and the broader innovation community, accelerating speed to insight and decision-making. PatentSight+ provides global innovators with contextualised, evidence-based innovation insights and analytics, leveraging artificial intelligence and powerful visualisations to gain strategic insights from patent information.

LexisNexis Regulatory Compliance is positioned to support our clients in key regions globally, including the US and UK, assisting them in maintaining compliance registers across numerous topics including cybersecurity, banking, gambling and more. The continuously expanding content portfolio is focusing on key legal obligations content in highly regulated industries and areas of law.


LexisNexis also supplies software solutions for legal spend management, matter management, and client engagement. In 2024, LexisNexis launched CounselLink+, a fully integrated Enterprise Legal Management and Contract Lifecycle Management platform, featuring interconnectivity to the LexisNexis portfolio, Practical Guidance templates within the Contract module, and Ask Legal on Microsoft Teams. InterAction+, a customer relationship management solution that unites a business development tool with a modern user experience, continued to build out capabilities into its solution, enabling customers to migrate to its cloud-based offering.



LexisNexis



Lexis+ AI



Lexis+



Intelligize



Lex Machina



CounselLink



Nexis



For more information
visit relx.com

Lexis+ AI is a generative AI platform designed to transform legal work with an initial emphasis on enhanced search, summarisation and drafting

Lexis+ is a legal analytics ecosystem that uses AI and superior search technology to deliver legal research and news, data-driven insights, and practical guidance seamlessly into legal workflows

Intelligize is the leading provider of content, news, regulatory insights, and analytics for compliance, transactional and financial reporting professionals

Lex Machina provides Legal Analytics to law firms and companies, enabling them to craft successful strategies, win cases, and close business

CounselLink is a leading enterprise legal management solution designed to help corporate legal departments gain 100% visibility into their work, matters, and invoices

Nexis is our flagship business product that provides access to an expansive collection of news, company, legal, and regulatory data necessary to make smart business decisions

Overview
Market segments
Corporate responsibility
Financial review
Governance
Financial statements and shareholder information

The Legal mission to advance the rule of law globally has continued to benefit the 5.1bn people who are outside of the umbrella protections of the Rule of Law. The LexisNexis Rule of Law Foundation contributed towards writing and publishing guidelines on the first law in the world which makes human sacrifice a crime. The Voting Rights Tool, which allows review of the US voting laws for free, was selected as a finalist in the World Justice Challenge. The foundation also funded a training to find and assist detained Ukrainian human rights defenders and collaborated with the International Bar Association to publish new reports in Chile, Brazil, South Korea, and Mexico analysing, the status of gender equality in the legal profession.

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+, Lexis+ AI 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 with a focus on product features and research methods, reaching faculty and students across over 210 US law schools in 2024. Through national marketing and in-person programs, LexisNexis helps students and faculty 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. LexisNexis launched Lexis+ AI to 150,000 US law school students and faculty in 2024, which helped drive preference to an all-time high.

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.

Standard products for business research are Nexis and Nexis+ AI, which provide access to over 39,000 licensed sources, including a 45-year news archive across over 50 different languages. Other core products include Nexis Newsdesk for media monitoring, and Nexis Diligence+ for risk assessments.

Nexis+ AI, a generative AI platform designed to transform business research, was launched in 2024. It is built on one of the world's largest repositories of generative AI licensed news

content. Nexis+ AI features powerful research, document summarisation, and conversational search features to meet the evolving needs of modern businesses. Nexis Solutions also launched its Nexis Data+ APIs in 2024 that enable access to LexisNexis's expansive datasets including licensed news sources, legal resources, company and financial information, and compliance data and watchlists.

Print, representing under 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. In the past year, the print team expanded its publishing alliance with the New Jersey State Bar Association and signed a publishing agreement with the American Law Institute (ALI) to gradually take over ALI's print publishing activities.

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.

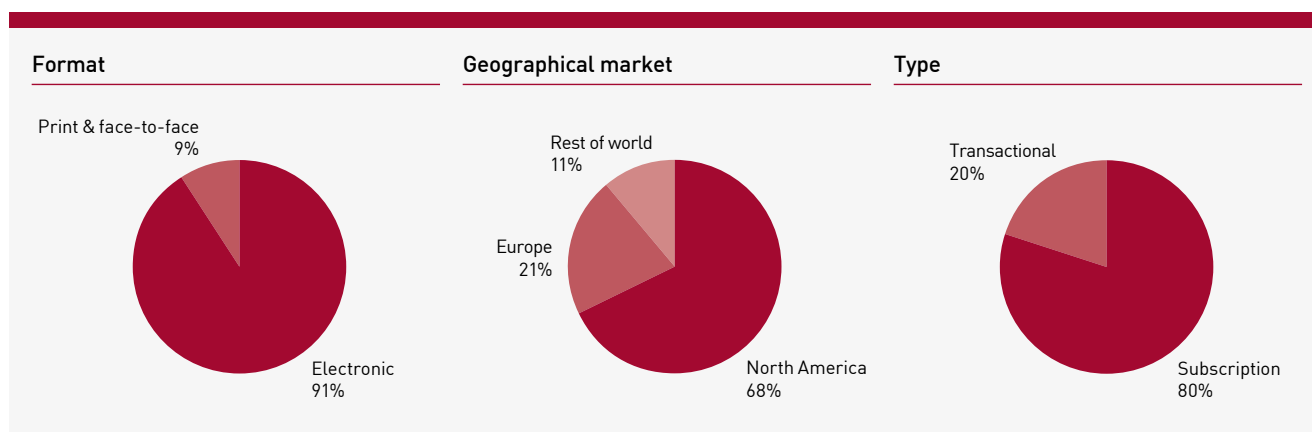
Additional market opportunities are presented by the advent of generative AI and increasing demand for online information solutions, legal analytics, and other solutions, along with decision support solutions that improve the quality and productivity of research, deliver better legal outcomes, and improve 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 Lexis platform and infrastructure; incorporating advanced technologies including generative AI; 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+ AI across segments, leveraging shared assets from product design to back-end functionality.

2024 Revenue £1,899m



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 that 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.

2024 financial performance

	2023 GBPm	2024 GBPm	Change in GBP	Constant currency growth	Underlying growth
Revenue	1,851	1,899	+3%	+6%	+7%
Adjusted operating profit	393	412	+5%	+8%	+9%

Further improvement in underlying revenue growth driven by legal analytics

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

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

Lexis+, our integrated platform leveraging extractive AI, continued to perform well. Lexis+ AI, additionally leveraging generative AI, continued its successful roll-out in the US and launched in international markets. Protégé, our recently launched next generation generative AI legal assistant, has been positively received by customers.

Government & Academic and News & Business growth continued to be driven by the further extension of analytics and decision tools.

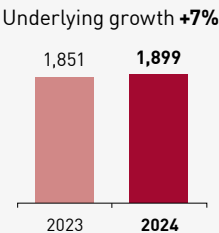
Renewals and new sales remain strong across all key segments.

2025 outlook

We expect continued strong underlying revenue growth with underlying adjusted operating profit growth exceeding underlying revenue growth.

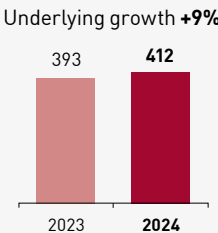
Revenue

GBPm



Adjusted operating profit

GBPm



The LexisNexis Generative AI Journey:

How LexisNexis Legal & Professional built its legal AI model

About Lexis+ AI:

Lexis+ AI is a generative AI solution designed to transform legal work. Lexis+ AI enables conversational legal research, insightful summarisation, intelligent legal drafting, and document upload and analysis capabilities. Using the LexisNexis proprietary Retrieval Augmented Generation platform, integrated with advanced Shepard's Knowledge Graph, Lexis+ AI answers are grounded in LexisNexis content – one of the world's largest repositories of current, exclusive legal content – and customers can harness the power of Shepard's case law relationship information for authoritative, complete, and final AI-generated responses.

LexisNexis Legal & Professional has been using extractive AI capabilities for over a decade. Lexis+ AI incorporates generative AI, building on a foundation of prior extractive AI investments.

Before 2020, LexisNexis' primary solution was Lexis Advance, a legal electronic reference research platform. The business also offered a set of high-value standalone workflow, analytics, and decision tools using extractive AI technology that customers could purchase separately. In 2020, LexisNexis released Lexis+, an integrated platform that combines electronic reference with extractive AI technology and advanced analytics insights. Customers using Lexis+ are able to access an entire suite of solutions serving many use cases from a single location.

In 2023, Lexis+ AI was introduced, a natural progression of the LexisNexis platform that incorporates generative AI technology, significantly expanding the universe of use cases available to customers. Lexis+ AI is unique in that it leverages the deepest collection of trusted proprietary legal content and legal metadata to deliver the highest-quality answers and citation references.

Research about generative AI indicates that privacy and security, as well as accuracy, are key considerations for legal customers. Understanding this, LexisNexis made critical technical decisions early on to inform its generative AI product development. LexisNexis prioritises data privacy and security by ensuring the safe use of AI in product development, in line with the RELX Responsible AI Principles. The company also works with cloud providers Microsoft Azure OpenAI and Amazon Web Services Bedrock and implements extensive state-of-the-art encryption and privacy technology to keep data secure. Additionally, LexisNexis decided on a flexible, multi-model approach to its AI strategy, using the best model for each legal use case and enabling the company to evaluate and deploy new models with speed.

100bn +

LexisNexis Legal & Professional's content sets include more than 100bn documents and records



Our legal customers look to us as their trusted adviser in the AI journey. For years, we have rapidly experimented with, deployed, and scaled AI and advanced technologies. Because of our track record of AI innovation, we are uniquely suited to support our customers' success with seamless AI solutions that help them deliver real economic value and are personalised to their specific type of legal work.

Jeff Reihl
Chief Technology Officer, LexisNexis Legal & Professional

Comprehensive content and accuracy are critical for creating reliable generative AI-based solutions. The combination of breadth, depth, type of content, and value-add entity extraction and linking creates unique and powerful assets. LexisNexis content sets include more than 100bn documents and records, with more than 2m documents added every day from over 50,000 sources. The company uses its own content sets to ground large language model (LLM) answers via Retrieval Augmented Generation (RAG). Additionally, LexisNexis employs hundreds of legal experts and data scientists to improve LLM answers, and fine-tune LLMs.

Lexis+ AI has been launched in the US, the UK, France, Australia and Canada, with additional countries coming soon. The product is also available in 100% of American Bar Association-accredited law schools, helping prepare the next generations of lawyers. The generative AI use cases open new value opportunities for customers.

In August 2024, LexisNexis announced Protégé for customer preview. Protégé is a next-generation personalised legal generative AI assistant that leverages LexisNexis' comprehensive repository of authoritative content and the customer's own proprietary documents, past work, and other firm knowledge.

Lexis+ AI:

How Nakat Law leverages Lexis+ AI to help compete with larger players

About Nakat Law:

Adam Nakat is the founder, principal, and director at Nakat Law. Since founding the firm in July 2021 at the height of the Covid-19 pandemic, Adam and his team quickly garnered a reputation as a competitive player in the Melbourne, Australia, legal market.

Nakat Law prides itself on providing practical, quality end-to-end outcomes for its clients by utilising disruptive technology to assist with navigating complex legal issues.

Before adopting Lexis+ AI, Adam and his team faced challenges common to smaller firms, such as resource limitations and stringent timeframes. Legal research at Nakat Law was a time-consuming endeavour. Not anymore. “The AI’s ability to provide instant and reliable responses to complex legal queries has been revolutionary. It not only saves us time but also ensures that our legal advice is backed by the latest and most relevant case law and statutes. The ability to receive instantaneous and reliable responses to legal queries, coupled with the AI’s capability to suggest pertinent case law and summarise complex legal documents, has been immensely valuable.”

Lexis+ AI’s artificial intelligence-driven legal research, drafting tools and document analysis capabilities have streamlined operations significantly. “Tasks that used to take hours can now be completed in a fraction of the time, thanks to the artificial intelligence’s ability to assist fee earners to generate drafts, review documents for inconsistencies, and suggest improvements based on established legal precedents.”

One of the standout features for Nakat Law has been Lexis+ AI’s document comparison and analysis capabilities. In addition to greater efficiency that allows for more hands-on client engagement, Lexis+ AI also helps Adam and his team with risk mitigation. But it’s not just human errors that can be reduced – Lexis+ AI delivers search results that minimise hallucinations because its answers are grounded in LexisNexis legal content.

The cost savings, too, cannot be understated. For a growing firm like Nakat Law, cost efficiency is paramount. Beyond internal efficiencies, Lexis+ AI has also enhanced Nakat Law’s client service capabilities and ability to realise value to its clients.

By delivering superior client outcomes and greater cost efficiency, Lexis+ AI has helped Nakat Law quickly gain a reputation as a formidable contender in Melbourne’s legal market. Adam and his team’s experience with the platform has underscored a pivotal role in client service delivery that would not have been possible without the emergence of generative AI.

200%

Lexis+ AI saves Nakat lawyers approximately 3.5 hours a day and has boosted productivity by 200%. This efficiency gain has allowed us to allocate more time to strategic management and proactive client engagement



Lexis+ AI has become indispensable for us. By leveraging Lexis+ AI, we have been able to optimise our operational costs. The savings in time and resources have allowed us to offer competitive pricing while maintaining profitability. This has been instrumental in differentiating us from larger firms and attracting clients seeking value-driven legal services.

Adam Nakat
Founder, Principal, and Director, Nakat Law

Exhibitions

We help customers build their businesses through face-to-face events and digital tools, enabling innovation and supporting the economic development of local markets and national economies around the world.

- In 2024 Exhibitions (RX) ran 282 face-to-face events in 25 countries
- In 2024, over 6m participants welcomed the opportunity to build their businesses at RX events
- 41 industry sectors are served in 25 countries across the globe
- Using attendee data, RX's event registration system, Mercury, has been deployed at 100 events to recommend exhibitors to visitors

Business overview

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

RX has its headquarters in London and has further principal offices in Paris and Düsseldorf in Europe, Norwalk (Connecticut), Mexico City and São Paulo in the Americas, Beijing, Shanghai, Tokyo and Singapore in Asia, and Sydney, Australia. RX has 3,300 employees worldwide and its portfolio of events serves 41 industry sectors.

Revenues for the year ended 31 December 2024 were £1,239m compared with £1,115m in 2023 and £953m in 2022. In 2024, 19% of RX's revenue came from North America, 42% from Europe and the remaining 39% from the rest of the world on an event location basis.

Over 6m participants welcomed the opportunity to build their businesses at RX face-to-face events. RX ran 282 face-to-face events in 25 countries.

In 2024, RX extended the continuous improvement, range and depth of digital and data products offered, increasing their sophistication and the value delivered to customers. RX's digital products provided increasingly valuable ways to learn, network, source and trade as well as unprecedented insight into customers' activity, performance and results at its events. Digital products grew in 2024 with electronic revenue accounting for 7% of revenue.

RX organises influential events in key markets focused on addressing the needs of each particular industry, where participants from around the world meet face-to-face to learn, network, source products or leads, and trade. Its events encompass a wide range of sectors. They include construction, cosmetics, data analytics, 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. In 2024 RX acquired Sustainable Energy Conferences (SEC), owner of World Hydrogen Summit, expanding its access to the high growth market in renewable and alternative energy through events in three key geographies. During 2024, Exhibitions disposed of a small number of strategically non-core assets in Austria, Australia and the UK.

Similarly, RX made selective launches to enter new attractive sectors (such as Space Business Expo for space research, Japan) or to extend successful value propositions into new markets (such as Pollutec expanding into Paris, France) or additional calendar slots (such as Japan Food Export Expo into the winter).

Market opportunities

RX is well positioned for further growth in face-to-face events. This will occur in parallel with an increased use of, and revenue from, digital & data tools and platforms, both stand-alone 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 was disrupted by Covid-19 but re-established in 2023 and continued in 2024, with more revenue from non-annual events in even years.

Strategic priorities

RX's long-term strategic goal is to provide discernible and improving value to buyers and sellers by connecting them to build their businesses, through a mixture of learning, networking, sourcing products or leads, and completing trades. We deliver this value 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.

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

Value to customers: RX constantly looks for ways to increase the value generated for customers, by innovating the offering and format of its events, and by deploying digital and data tools and platforms to enhance and extend the face-to-face experience.

Portfolio development: RX continues to actively shape its portfolio through a combination of new launches, strategic partnerships and selective acquisitions, targeting the optimal mix of industry segments, geographic segments, value propositions and business models.

Best in class go-to-market capabilities: RX continues to drive innovative capabilities in a number of areas critical to its performance, including marketing excellence, sales techniques and the use of analytics to generate insights both for RX and its customers.

Operational efficiency: a lean, nimble structure is in place, able to respond to changing circumstances and customer needs. 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.




















Talent: RX is a business which supports and creates opportunities for the very best talent, encouraging customer focus, curiosity and a focus on long-term outcomes.

RX continually enhances the value of its face-to-face events using data, analytics, and technology. RX's digital solutions help customers to better promote their presence at events, create more connections between the right buyers and sellers, and increase the value of leads generated, thereby demonstrably increasing the return on investment of customer spend at RX events. RX's digital solutions constantly evolve based on data and deep customer insight about the needs and behaviours of buyers and sellers in the different sectors in which it operates. Underlying the customer experience, RX has developed global technology platforms and a single data lake that allow it to efficiently mine data for insights, and to roll out high quality digital services increasingly quickly across the world, including in 2024 expanding its Colleqt service to help visitors capture their event connections more effectively.

Over 70% of RX's revenue is derived from exhibitor fees, with the balance primarily consisting of admission charges, conference fees, sponsorship fees and digital tools. 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. RX increasingly offers 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.

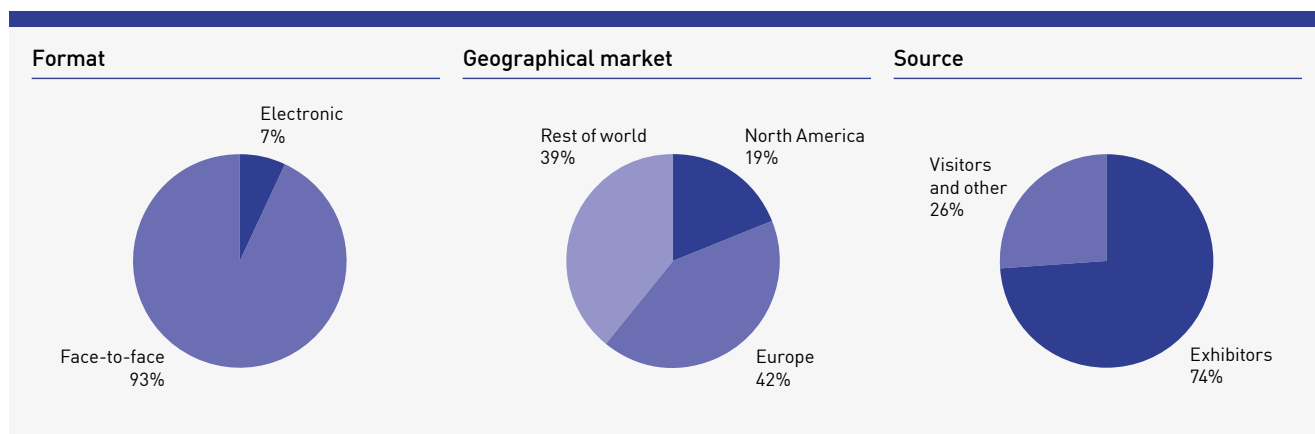
Overview
Market segments
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 <p>Location: France The world's property market</p>	 <p>Location: UK Premier global event for the travel industry</p>	 <p>Location: UAE The Middle East's meeting place for the travel trade</p>	 <p>Location: US The North American jewellery industry's premier event</p>
 <p>Location: US International Security Conference & Exhibition</p>	 <p>Location: Germany Innovations for smart sheet metal working</p>	 <p>Location: France International exhibition for personal care ingredients</p>	 <p>Location: Italy International exhibition for companies in the industry of HVAC+R, renewable energy and energy efficiency</p>
 <p>Location: Japan Japan's comprehensive exhibition for smart and renewable energy</p>	 <p>Location: US The East Coast's largest pop culture convention</p>	 <p>Location: China One of the largest business gifts & home fairs in China</p>	 <p>Location: Germany International trade show for fitness, wellness & health</p>
 <p>Location: Brazil International trade fair for the building industry</p>	 <p>Location: Netherlands The world's dedicated hydrogen event</p>	 <p>Location: Australia Australia's clean energy event</p>	 <p>Location: France Europe's premier in-water boat fair</p>
 <p>Location: Japan Asia's Exhibition for Electronics R&D, Manufacturing and Packaging Technology</p>	 <p>Location: Japan Japan's one-stop shop for office related products and services</p>	 <p>Location: China China's event for suppliers and buyers in the housewares industry</p>	



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2024 Revenue £1,239m



2024 financial performance

	2023 GBPm	2024 GBPm	Change in GBP	Constant currency growth	Underlying growth
Revenue	1,115	1,239	+11%	+16%*	+11%
Adjusted operating profit	319	398	+25%	+32%	+31%

* includes cycling effects of +6%

Strong underlying revenue growth and profitability improvement

Underlying revenue growth was +11%, reflecting the improved growth profile of our event portfolio and a favourable first half comparison to the prior year.

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

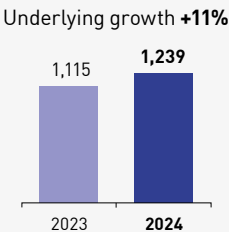
The improvement in profitability reflects the structurally lower cost base of the streamlined event portfolio.

2025 outlook

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

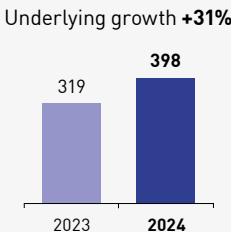
Revenue

GBPm



Adjusted operating profit

GBPm



Business Builder:

Mercury global registration system

About Business Builder:

Developed in-house, and underpinned by RX's proprietary web platform, registration system, and lead capture and analysis tools, Business Builder is an integrated suite of digital solutions which enables customers to increase their visibility at RX events, connect with more prospects, and measure their results with precision. By improving the creation, measurement, delivery and capture of value at exhibitions, it supports RX's digital vision to create value for customers by driving measurable outcomes.

Three factors drive exhibitor and visitor satisfaction at face-to-face exhibitions: the number of relevant stands and people at the show; the number of leads and new contacts that they can make, and the overall perception of return on investment (time and money) from the show. RX's digital solutions improve customer outcomes in these three areas.

Growing use of technology at exhibitions is supported by three long-term technology trends: widespread use of mobile devices, improved network connectivity at venues, and new mobile browser technology that enables better functionality without native mobile apps. Building on these trends, RX has developed proprietary digital solutions that drive better customer outcomes and create global datasets to help identify new customer needs. For RX's customers, the Business Builder solution helps exhibitors to increase their visibility to highly targeted buyers, connect with more leads, and use data to measure and benchmark their event performance.

Underpinning Business Builder is Mercury, RX's global registration and badging system which captures attendee data to enrich the lead data captured by exhibitors and attendees at RX events. Mercury is improving data quality at scale in RX, and its rollout to new geographies such as Japan has accelerated customer adoption of the broader Business Builder solution.

Among Business Builder's solutions, Lead Manager App offers exhibitors a quick, easy and reliable way to capture and qualify leads by scanning attendees' badges with a mobile phone. The latest addition to the suite, Collect QR Code, allows attendees to proactively scan QR codes on exhibitor stands to collect their contact details and product information quickly and sustainably. Their registration data is passed automatically to exhibitors so that they never miss a lead. More than 6m leads were captured using Lead Manager App and Collect QR Code in 2024.

1.5m

1.5m visitors registered online via Mercury in 2024



Customers tell us that what matters most to them are the leads and new business that they generate from RX events. So our digital development is focused on driving these outcomes at scale, helping exhibitors and visitors to get more value from the time and money they spend in attending our shows, and to do so in measurable ways. It is exciting to see our solutions operating at scale across the world, driving year-over-year increases in the number of connections we're able to create between buyers and sellers.

Gaby Appleton
Chief Digital Product Officer

Exhibitor Dashboard is RX's response to customers' needs for transparent data which quantifies the business value achieved from the event. Exhibitor Dashboard integrates data from multiple customer touchpoints into one simple-to-use dashboard, so exhibitors can assess their performance in real time and improve their ROI year-on-year. Its usage has increased in 2024 as more exhibitors adopt the tool.

IBTM World:

Launching a new brand for Antwerp at IBTM World

About IBTM World:

IBTM World is the leading global event for the meetings, incentives, conferences, events and business travel industry, taking place each year in Barcelona, Spain. The 2024 event, held from 19-21 November, brought together 2,350 exhibitors from over 120 countries with 7,409 visitors to network, learn and do business. A record 73,651 pre-arranged, one-to-one meetings took place during the three day event. The IBTM event brand is also present in Mexico, as IBTM Americas.

Known as the diamond capital of the world, Antwerp is a port city in Northern Belgium with a unique blend of history, culture and modern infrastructure. Antwerp Convention Bureau works to enhance the city's standing as a destination for international conferences and business meetings, and to attract and support event planners.

Antwerp Convention Bureau has been exhibiting at IBTM World, the leading global event for the meetings, incentives, conferences and events industry since 2022. In 2023 Antwerp Convention Bureau underwent a major rebranding to raise awareness of the city's diverse attractions and facilities, resulting in significant new local conference and event business. The next step was to launch its international offering of world-class event venues, cultural experiences, and services on the global stage at IBTM World 2023 in Barcelona.

Antwerp Convention Bureau attended IBTM World with six local partners, including convention centres, hotels and venues. Their objectives were clear cut – to connect with associations, agencies and corporates across different key sectors (port and logistics, healthcare, chemical cluster, digital innovation, creative sector), and to attract new meetings and events to the city, in particular major conferences, meetings and events serving 500+ people.

As a Gold partner, its comprehensive sponsorship package combined face-to-face and digital branding opportunities, from digital banners on the event website to branded floor tiles which led attendees directly to their stand. It also hosted an exclusive press launch, gave a presentation on the Impact Stage and took part in a Facebook Live interview with the IBTM World team to increase their visibility and social media reach. This was in addition to a full calendar of pre-scheduled meetings with Hosted Buyers, and additional leads generated by the Lead Manager App, the badge scanning app from RX.

So successful was their experience that Antwerp Convention Bureau returned to IBTM World 2024 in Barcelona with a Gold sponsorship package and a larger stand to accommodate more business partners.

64

Antwerp Convention Bureau held 64 pre-scheduled face-to-face meetings with customers and prospects during IBTM World 2024 and generated an average of 32 pre-arranged meetings for each of its stand partners



IBTM World 2023 was an invaluable event for Antwerp Convention Bureau. It allowed us to build and strengthen business relationships whilst providing extensive opportunities to communicate our new brand story, The City is Your Venue, to a highly targeted and engaged in-person and online audience.

Tadeja Pivc Coudyser
CEO Antwerp Convention Bureau

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