

# 2024 highlights

## RELX financial highlights

- Revenue £9,434m (£9,161m), underlying growth +7%
- Adjusted operating profit £3,199m (£3,030m), underlying growth +10%
- Adjusted EPS 120.1p (114.0p), constant currency growth +9%
- Reported operating profit £2,861m (£2,682m)
- Reported EPS 103.6p (94.1p)
- Proposed full-year dividend 63.0p (58.8p) +7%
- Net debt/EBITDA 1.8x (2.0x); adjusted cash flow conversion 97% (98%)

Prior year comparatives are represented in brackets.

## RELX financial summary

### ADJUSTED FIGURES

	2023 GBPm	2024 GBPm	Change in GBP	Constant currency growth	Underlying growth
For the year ended 31 December					
Revenue	9,161	<b>9,434</b>	+3%	+6%	+7%
EBITDA	3,544	<b>3,724</b>			
Operating profit	3,030	<b>3,199</b>	+6%	+9%	+10%
Operating margin	33.1%	<b>33.9%</b>			
Profit before tax	2,716	<b>2,903</b>			
Net profit attributable to shareholders	2,156	<b>2,241</b>			
Cash flow	2,962	<b>3,101</b>			
Cash flow conversion	98%	<b>97%</b>			
Return on invested capital	14.0%	<b>14.8%</b>			
Earnings per share	114.0p	<b>120.1p</b>	+5%	+9%	

### DIVIDEND

	2023	2024	Change in GBP
For the year ended 31 December			
Ordinary dividend per share	58.8p	<b>63.0p</b>	+7%

### REPORTED FIGURES

	2023 GBPm	2024 GBPm	Change in GBP
For the year ended 31 December			
Revenue	9,161	<b>9,434</b>	+3%
Operating profit	2,682	<b>2,861</b>	+7%
Profit before tax	2,295	<b>2,557</b>	
Net profit attributable to shareholders	1,781	<b>1,934</b>	
Net margin	19.4%	<b>20.5%</b>	
Cash generated from operations	3,370	<b>3,521</b>	
Net debt	6,446	<b>6,563</b>	
Earnings per share	94.1p	<b>103.6p</b>	+10%

## RELX corporate responsibility summary

### REPORTED FIGURES

	2023	2024	Change
For the year ended 31 December			
Percentage of women senior leaders	31%	<b>32%</b>	
Market value of cash and in-kind donations (GBPm)	23	<b>23</b>	0%
Number of supplier code signatories	5,322	<b>6,056</b>	+14%
Scope 1 + Scope 2 (location-based) emissions (tCO <sub>2</sub> e)	40,933	<b>32,692</b>	-20%
Waste sent to landfill (t)	45	<b>44</b>	-3%

RELX uses adjusted and underlying figures as additional performance measures. Adjusted figures primarily exclude the amortisation of acquired intangible assets and other items related to acquisitions and disposals, and the associated deferred tax movements. Reconciliations between the reported and adjusted figures are set out on pages 200 to 207. Underlying growth rates are calculated at constant currency, excluding the results of acquisitions until 12 months after purchase, and excluding the results of disposals and assets held for sale. Underlying revenue growth rates also exclude exhibition cycling. Constant currency growth rates are based on 2023 full-year average and hedge exchange rates.

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

# Chair's statement



During 2024 we continued to enhance our products and services to deliver additional value for our customers which remains a key element of our strategy.

Paul Walker, Chair

During 2024 we continued to enhance our products and services to deliver additional value for our customers which remains a key element of our strategy. All business areas performed strongly producing underlying revenue growth of 7%, and underlying adjusted operating profit growth of 10%. Adjusted earnings per share grew 9% at constant currency to 120.1p (114p). Reported earnings per share were 103.6p (94.1p). The group's excellent financial performance also helped deliver strong returns for our shareholders. In the decade to the end of 2024, RELX has delivered Total Shareholder Returns of 328%, compared with 83% for the FTSE100 over the same period.

### Culture and Employee Engagement

Critical to the success of RELX is its corporate culture. The company places significant emphasis on how we do business and how we act with integrity in the line with the highest ethical standards. Our commitment is set out in our statement on Purpose, strategy, values and culture on page 90 of this report and we strive to ensure decisions taken are aligned with RELX's values. In addition, the Board draws insights about culture and employee engagement from a range of sources including annual employee opinion surveys and the activities of our dedicated Non-Executive Director responsible for employee engagement. This facilitates a direct link to the Board and allows it to further understand and consider the views of employees. In the 2024 company-wide employee opinion survey, employee net promoter scores reached record levels as did employee engagement.

### Dividends

In recognition of our strong performance and outlook for the company we are proposing a 7% increase in the full-year dividend to 63p (58.8p).

### Balance sheet

Net debt was £6.6bn (£6.4bn) at 31 December 2024. Net debt/EBITDA including pensions was 1.8x, compared with 2.0x in 2023. Capital expenditure represented 5% of revenues.

### Share buybacks

We deployed £1bn on share buybacks in 2024. In recognition of our strong financial position and cash flow, we intend to deploy a total of £1.5bn in 2025, of which £150m has already been completed.

### The Board

At the 2024 Annual General Meeting (AGM), Marike van Lier Lels, who had been on the Board as a Non-Executive Director since 2015, retired from the Board, and Bianca Tettersoo was appointed

a Non-Executive Director. Bianca is Chief Executive and Chair of the Executive Board of Achmea, a leading Netherlands-based financial services organisation, a role she has held since 2021. She has succeeded Marike as RELX's Workforce Engagement Director.

Robert MacLeod, who has been on the Board since 2016, will be stepping down as a Non-Executive Director after the Annual General Meeting. Alistair Cox will succeed Robert as Chair of the Remuneration Committee with effect from the conclusion of the AGM, subject to Alistair's re-election by shareholders at the AGM. Andy Halford, will become a Non-Executive Director from April 2025, subject to his election by shareholders at the Annual General Meeting. Andy is former Chief Financial Officer at Vodafone, the telecoms group, and Standard Chartered, the global bank. He also sat as a Non-Executive Director at Marks and Spencer, the retailer.

I would like to thank Marike and Robert for the valuable service that they have given to RELX. I am delighted to welcome Bianca to the Board and look forward to Andy joining us later in the year.

### Governance

Effective governance, and the policies and practices that support it, are fundamental to RELX's culture of acting with integrity in all that we do, and it supports the Company's purpose to benefit society through its unique contributions. The Board believes that attaining the highest levels of corporate responsibility helps enable excellent financial performance. We believe that pursuing both goals in tandem will result in long-term sustainable shareholder value creation and will also provide our stakeholders with confidence that the governance of RELX is appropriate for its size and profile as a listed company. It also helps manage risks and opportunities, and ensures that key stakeholders are appropriately considered in decisions that we make.

Our performance was again recognised by external agencies: RELX achieved a AAA MSCI rating for the ninth consecutive year, ranked second in our sector by Sustainalytics, and was included in the S&P Global Sustainability Yearbook.

On behalf of the Board, I would like to thank RELX employees for their many achievements throughout 2024. I am confident that with their expertise and commitment, RELX will continue to be successful in the year ahead.

Paul Walker  
Chair

# Chief Executive Officer's report



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

Erik Engstrom, Chief Executive Officer

## 2024 progress

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

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

During the year, we made further operational and strategic progress. Underlying revenue growth was 7%. Electronic revenue, representing 83% of the total, also grew 7%. Our strategy of driving continuous process innovation to manage cost growth below revenue growth led to underlying adjusted operating profit growth of 10% and an improvement in the group adjusted operating margin to 33.9% compared with 33.1% in 2023.

## Corporate responsibility and sustainability

We performed well on our corporate responsibility priorities in 2024 and on our key metrics. Our performance was again recognised by external agencies.

We continued to make progress on our unique contributions which make a positive impact on society through our products and services and through the conduct of our business.

We also remained focused on improving our environmental performance year-on-year. Detailed results are available on pages 60 to 65 of this report.

## 2025 Outlook

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

## Erik Engstrom

Chief Executive Officer

# RELX business overview

## RELX strategy

Our number one strategic priority is the organic development of increasingly sophisticated information-based analytics and decision tools that deliver enhanced value to professional and business customers. We do this by leveraging deep customer understanding to build innovative solutions which combine leading content and data sets with powerful technologies. We aim to achieve leading positions in long-term global growth markets and leverage our skills, assets and resources across RELX, both to build solutions for our customers and to pursue cost efficiencies. We are transforming our core business, building out new products and expanding into higher growth adjacencies and geographies.

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

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

## Strategy

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

## Growth objectives

### Risk

- Sustain strong long-term growth profile

### Scientific, Technical & Medical

- Continue on improved growth trajectory

### Legal

- Continue on improved growth trajectory

### Exhibitions

- Continue on improved long-term growth profile

## Outcomes

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

## RELX business model

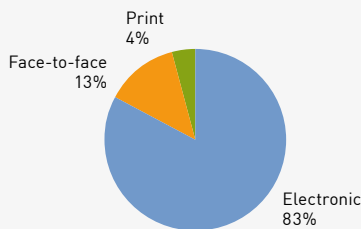
RELX is a global provider of information-based analytics and decision tools for professional and business customers.

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

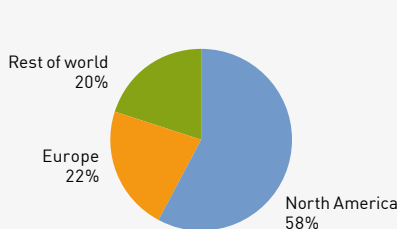
Our products often account for less than 1% of our customers' total cost base but can have a significant and positive impact on the economics of the remaining 99%. Our objective is to continue to enhance the value that we deliver to our customers and over time to grow our own total cost base below our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

## 2024 Revenue £9,434m

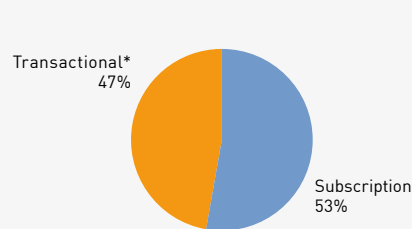
### Format



### Geographical market



### Type

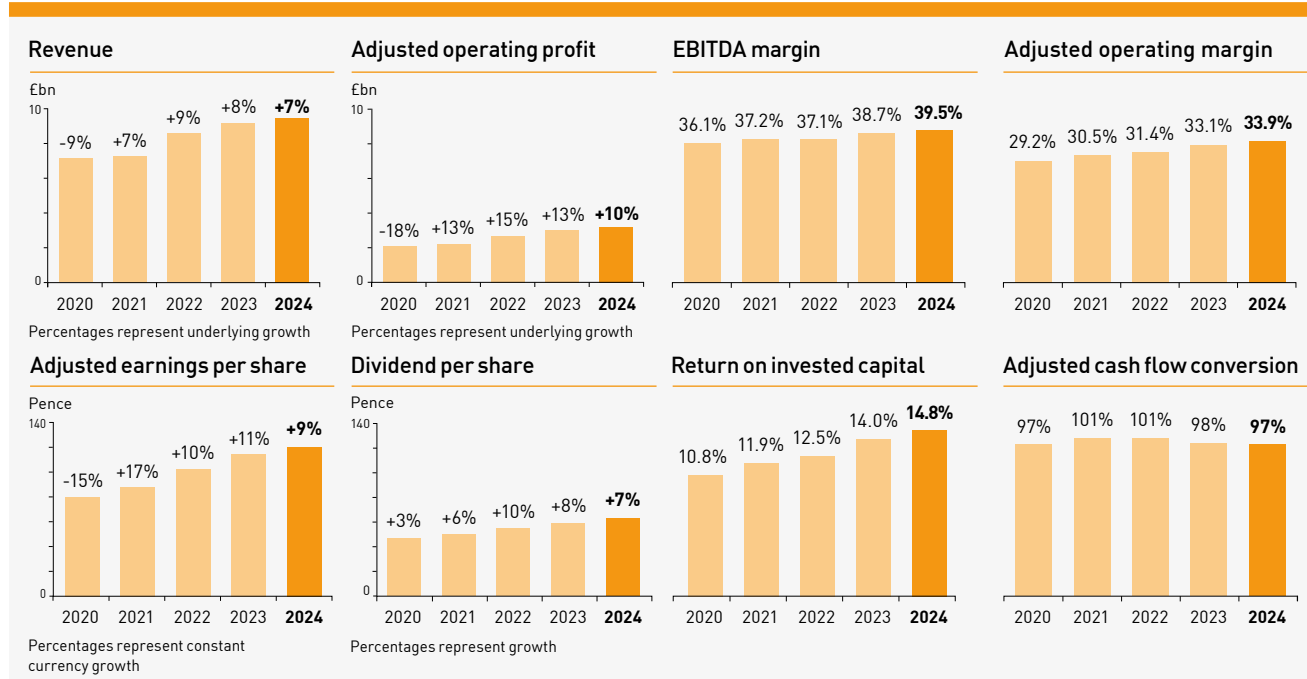


\* Includes long-term contracts with volumetric elements

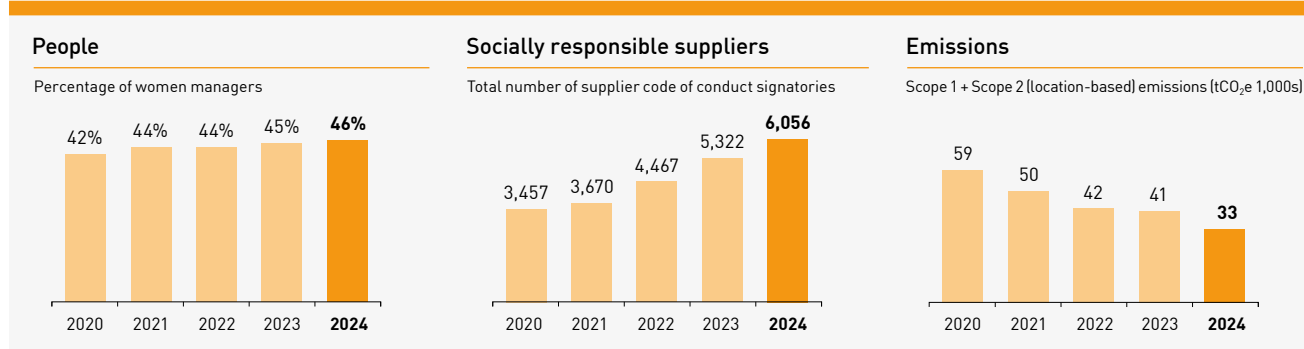
## Key performance indicators

RELX's key performance indicators (KPIs) track progress against long-term priorities. At the group level, given the diverse nature of our end markets, we look at the continued migration of the business towards electronic delivery, the increasing introduction of electronic decision tools, group level financial metrics, and corporate responsibility and sustainability metrics. The executive directors' remuneration policy includes measures linked to financial and corporate responsibility KPIs and may also include other non-financial metrics (see pages 102 to 122 for details). In addition, we track KPIs within each market segment, at the product level, relevant to the performance of the specific business areas. Significant group financial and corporate responsibility KPIs are set out below. Additional corporate responsibility and sustainability performance metrics and targets are set out on pages 34 to 65 in the Corporate Responsibility section.

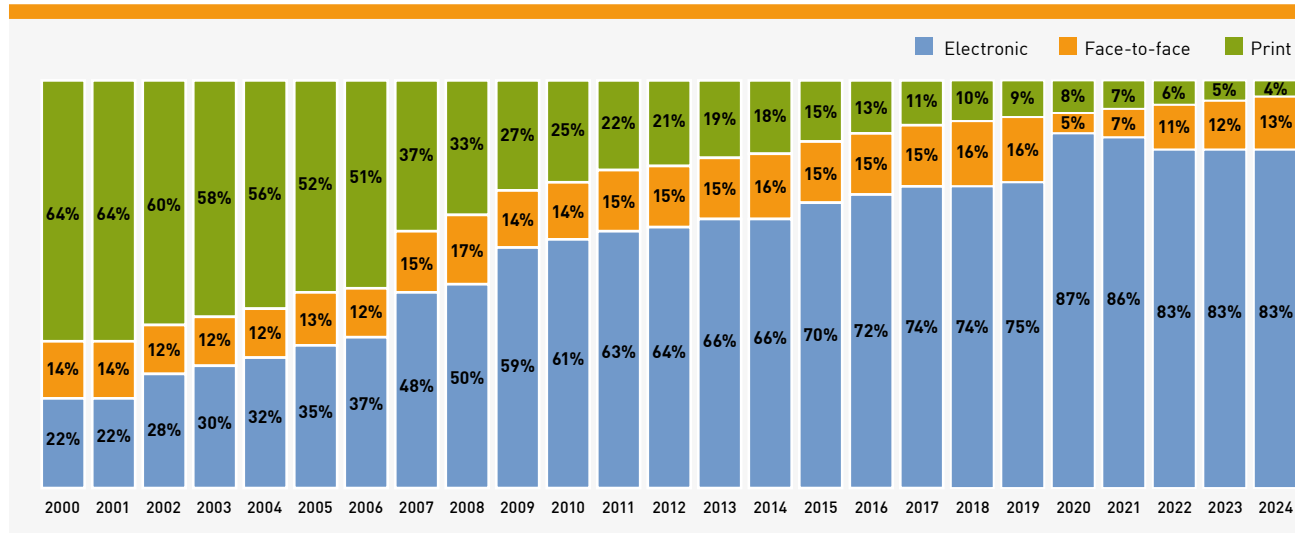
## Financial KPIs



## Corporate responsibility KPIs

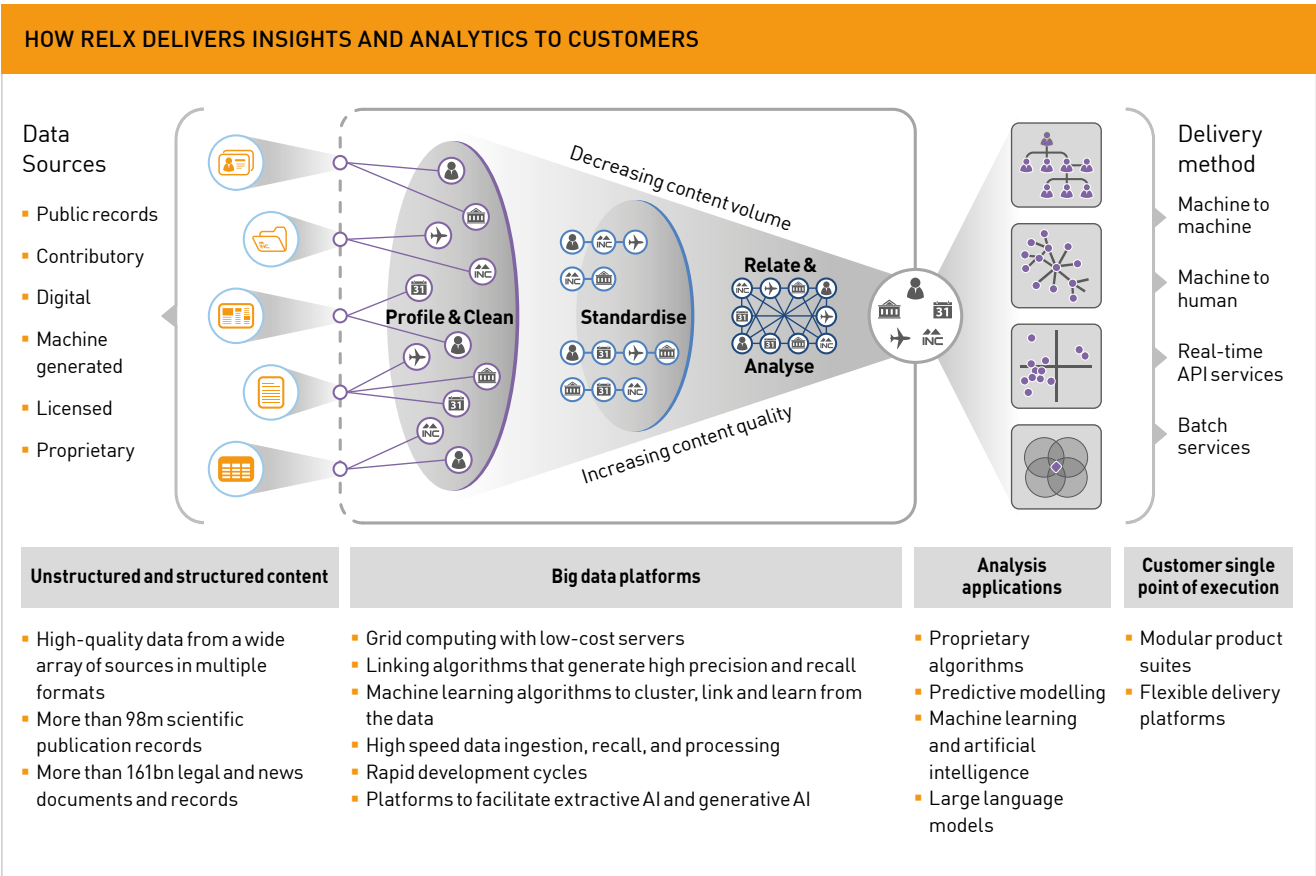


## Revenue by format



# Harnessing technology across RELX

Around 12,000 technologists, over half of whom are software engineers, work at RELX. Annually, the company spends \$1.9bn on technology. The combination of our rich data sets, technology infrastructure and knowledge of how to use next generation innovation allow us to create effective solutions for customers.



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

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

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

## Market segments

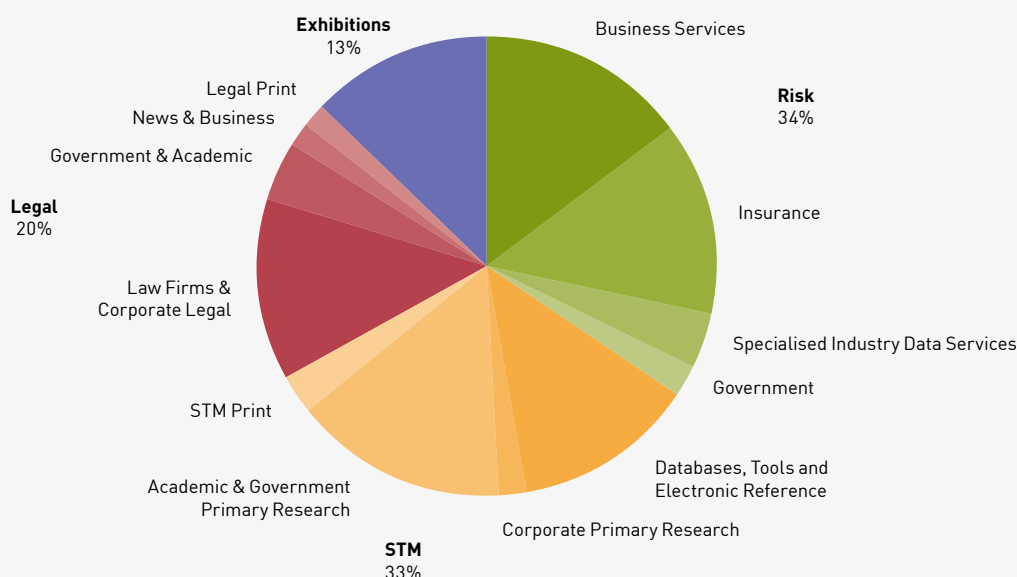
RELX is a global provider of information-based analytics and decision tools for professional and business customers. RELX serves customers in more than 180 countries and territories and has offices in about 40 countries. It employs more than 36,000 people over 40% of whom are in North America.

## Financial summary by market segment

	Market position	2024 revenue GBPm	Underlying growth	2024 adjusted operating profit GBPm	Underlying growth
<b>Risk</b> provides customers with information-based analytics and decision tools that combine public and industry-specific content with advanced technology and algorithms to assist them in evaluating and predicting risk and enhancing operational efficiency	<b>Key verticals #1</b>	3,245	+8%	1,228	+9%
<b>Scientific, Technical &amp; Medical</b> 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	<b>Global #1</b>	3,051	+4%	1,172	+5%
<b>Legal</b> 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	<b>US #2</b> <b>Outside US #1 or #2</b>	1,899	+7%	412	+9%
<b>Exhibitions</b> combines industry expertise with data and digital tools to help customers connect face-to-face and digitally, learn about markets, source products and complete transactions	<b>Global #2</b>	1,239	+11%	398	+31%

RELX uses adjusted and underlying figures as additional performance measures. Adjusted figures primarily exclude the amortisation of acquired intangible assets and other items related to acquisitions and disposals, and the associated deferred tax movements. Reconciliations between the reported and adjusted figures are set out on pages 200 to 207. Underlying growth rates are calculated at constant currency, excluding the results of acquisitions until 12 months after purchase, and excluding the results of disposals and assets held for sale. Underlying revenue growth rates also exclude exhibition cycling. Constant currency growth rates are based on 2023 full-year average and hedge exchange rates.

## RELX revenue by segment



Pro forma last 12-month revenues for December 2024 portfolio (adjusted for acquisitions and disposals in year)