

# 2025 highlights

## RELX financial highlights

- Revenue £9,590m (£9,434m), underlying growth +7%
- Adjusted operating profit £3,342m (£3,199m), underlying growth +9%
- Adjusted EPS 128.5p (120.1p), constant currency growth +10%
- Reported operating profit £3,027m (£2,861m)
- Reported EPS 112.6p (103.6p)
- Proposed full-year dividend 67.5p (63.0p)
- Net debt/EBITDA 2.0x; adjusted cash flow conversion 99%
- Completed five acquisitions for a total consideration of £270m
- Completed £1,500m share buyback

Prior year comparatives are represented in brackets.

## RELX financial summary

ADJUSTED FIGURES	2024 GBPm	2025 GBPm	Change in GBP	Change at constant currency	Underlying growth
For the year ended 31 December					
Revenue	9,434	<b>9,590</b>	+2%	+4%	+7%
EBITDA	3,724	<b>3,846</b>			
Operating profit	3,199	<b>3,342</b>	+4%	+7%	+9%
Operating margin	33.9%	<b>34.8%</b>			
Net interest expense	(296)	<b>(283)</b>			
Profit before tax	2,903	<b>3,059</b>			
Tax charge	(652)	<b>(688)</b>			
Net profit attributable to shareholders	2,241	<b>2,358</b>			
Cash flow	3,101	<b>3,301</b>			
Cash flow conversion	97%	<b>99%</b>			
Return on invested capital	14.8%	<b>15.4%</b>			
Earnings per share	120.1p	<b>128.5p</b>	+7%	+10%	

DIVIDEND	2024	2025	Change in GBP
For the year ended 31 December			
Ordinary dividend per share	63.0p	<b>67.5p</b>	+7%

REPORTED FIGURES	2024 GBPm	2025 GBPm	Change in GBP
For the year ended 31 December			
Revenue	9,434	<b>9,590</b>	+2%
Operating profit	2,861	<b>3,027</b>	+6%
Net interest expense	(298)	<b>(286)</b>	
Profit before tax	2,557	<b>2,750</b>	
Tax charge	(613)	<b>(672)</b>	
Net profit attributable to shareholders	1,934	<b>2,065</b>	
Net margin	20.5%	<b>21.5%</b>	
Cash generated from operations	3,521	<b>3,735</b>	
Net debt	6,563	<b>7,201</b>	
Earnings per share	103.6p	<b>112.6p</b>	+9%

## RELX corporate responsibility summary

REPORTED FIGURES	2024	2025	Change
For the year ended 31 December			
Percentage of women managers	46%	<b>46%</b>	
Percentage of employees volunteering	37%	<b>38%</b>	
Number of supplier code signatories	6,056	<b>6,586</b>	+9%
Scope 1 + Scope 2 (location-based) emissions (tCO <sub>2</sub> e)	32,692	<b>21,466</b>	-34%
Waste sent to landfill (t)	44	<b>32</b>	-27%

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 198 to 206. Underlying revenue growth rates are calculated at constant currency, and exclude revenue from acquisitions until 12 months after purchase, revenue of disposals and assets held for sale, print and print-related revenue and exhibition cycling. Constant currency growth rates are based on 2024 full-year average and hedge exchange rates.

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

# Chair's statement



**RELX has continued to execute our strategy in 2025, which was reflected in our strong operational and financial performance.**

Paul Walker, Chair

RELX has continued to execute our strategy in 2025, which was reflected in our strong operational and financial performance. All business areas performed well producing underlying revenue growth of 7%, and underlying adjusted operating profit growth of 9%. Adjusted earnings per share grew 10% at constant currency to 128.5p (120.1p). Reported earnings per share were 112.6p (103.6p).

During the past few months, we have seen share price volatility across a number of sectors, including software and data services. Against that backdrop, I remain confident in our ability to continue to leverage new technologies, deliver enhanced value to customers and execute our strategy over the long term.

## 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 line with the highest ethical standards. Our commitment is set out in our statement on purpose, strategy, values and culture on page 88 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 2025 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 67.5p (63.0p).

## Balance sheet

Net debt at 31 December 2025 was £7.2bn (£6.6bn). Net debt/EBITDA was 2.0x compared with 1.8x in 2024. Capital expenditure represented 5% of revenues.

## Share buybacks

We deployed £1,500m on share buybacks in 2025. In recognition of our strong financial position and cash flow we intend to deploy a total of £2,250m on share buybacks in 2026, of which £250m has already been completed.

## The Board

At the 2025 Annual General Meeting (AGM), Robert MacLeod, who had been on the Board since 2016, retired and Andy Halford was appointed a Non-Executive Director. 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. Alistair Cox succeeded Robert as Chair of the Remuneration Committee at the conclusion of the AGM. I would like to thank Robert for the valuable service he has given RELX. I am delighted to welcome Andy to the Board.

## Remuneration Policy

Following an in-depth review, the Board is presenting an updated Directors' Remuneration Policy for shareholder consideration.

## 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.

We performed well on our corporate responsibility priorities in 2025, on our unique contributions to society, and on our key metrics. Our performance was again recognised by external agencies: RELX achieved a AAA MSCI rating for a tenth consecutive year, ranked in the top 1% of over 14,700 companies globally 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 2025.

**Paul Walker**

Chair

# Chief Executive Officer's report



RELX delivered strong underlying revenue and profit growth and strong new sales in 2025. 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.

Erik Engstrom, Chief Executive Officer

## 2025 progress

RELX delivered strong underlying revenue and profit growth and strong new sales in 2025: continued strong growth in Risk; good growth with improving momentum in Scientific, Technical & Medical; a further step up in growth in Legal; and strong ongoing growth in Exhibitions.

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. We develop these products by leveraging deep customer understanding to combine our unique content and comprehensive data sets with advanced technologies.

The continued evolution of artificial intelligence is enabling us to add more value to our customers, as we embed additional functionality in our products, and to develop and launch products at a faster pace, while continuing to manage cost growth below revenue growth. This evolution has been a key driver 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%. Our strategy of driving continuous process innovation to manage cost growth below revenue growth led to underlying adjusted operating profit growth of 9% and an improvement in the group adjusted operating margin to 34.8% compared with 33.9% in 2024.

## Corporate responsibility

We performed well on our corporate responsibility priorities in 2025 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 59 to 63 of this report.

## 2026 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 advanced 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 continue to transform 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 continues to be driven by the ongoing shift in business mix towards higher growth, technology-enabled analytics and decision tools that deliver enhanced value to our customers for an increasing number of use cases. When combined with continuous process innovation to improve organisational agility and 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

## Revenue growth objectives

<b>Risk</b>	<b>Scientific, Technical &amp; Medical</b>	<b>Legal</b>	<b>Exhibitions</b>
▪ Sustain strong long-term growth profile	▪ Continue on improving growth trajectory	▪ Continue on improving growth trajectory	▪ Sustain strong long-term growth profile

## Cost growth objective

- Underlying cost growth below underlying revenue growth

## Outcomes

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

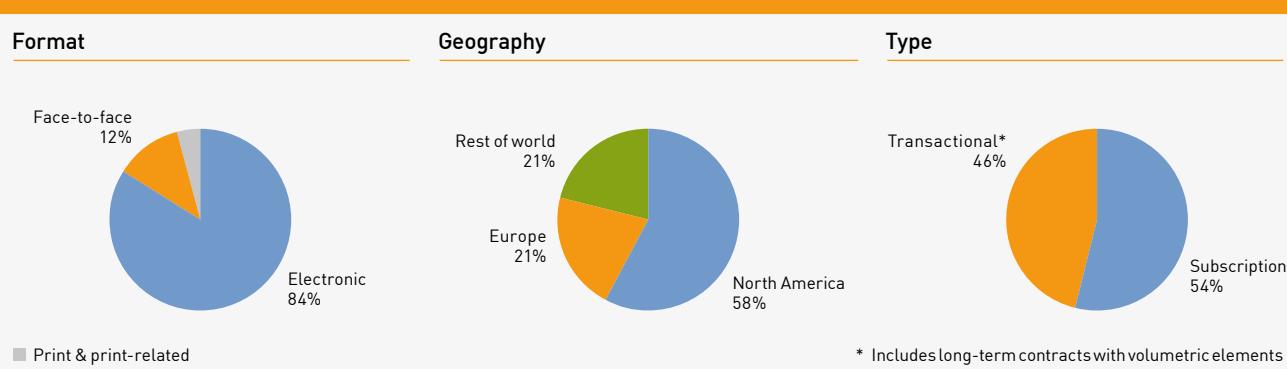
## RELX business model

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

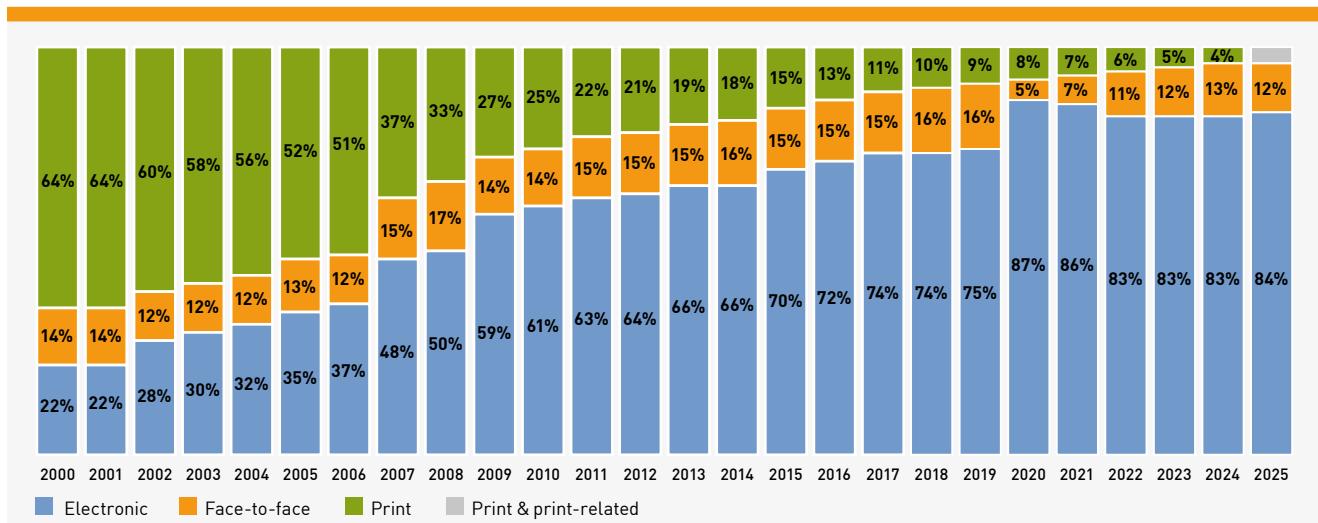
These products are generally sold through dedicated sales forces direct to customers and are priced on a subscription or transactional basis, often under multi-year contracts.

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.

## 2025 Revenue £9,590m



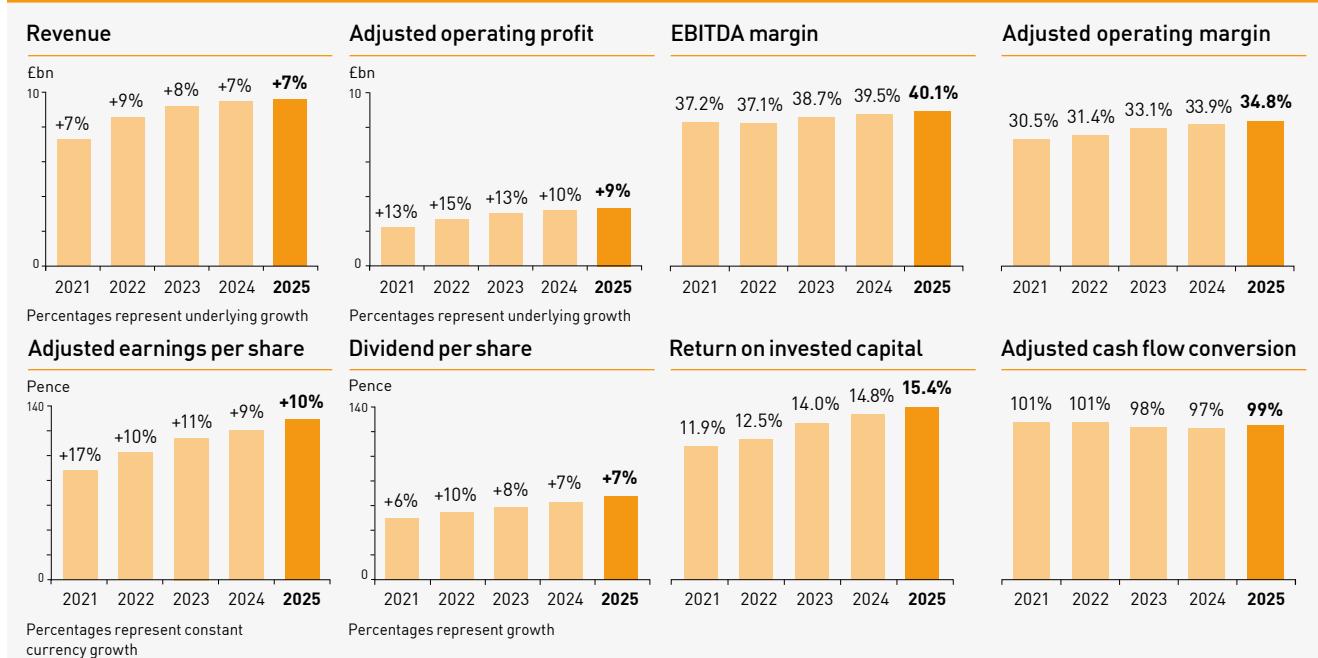
## Revenue by format



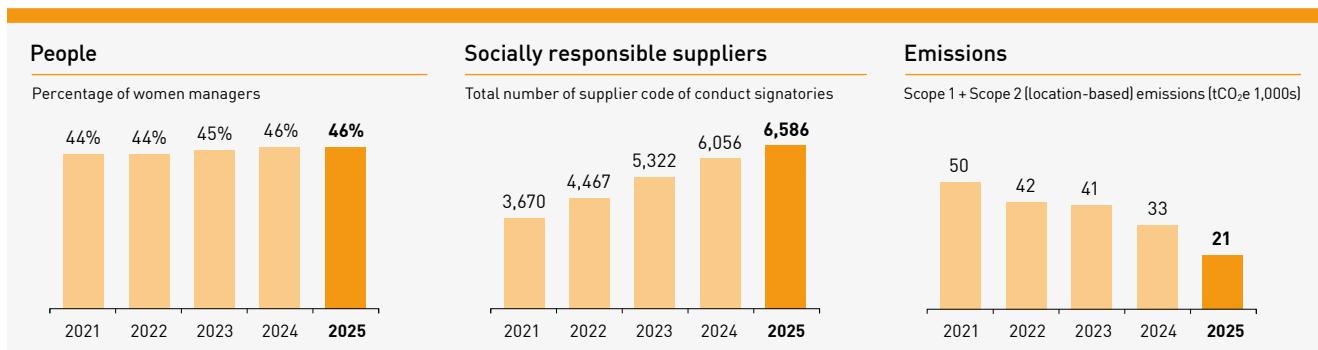
## Key performance indicators

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 higher value-add, technology-enabled analytics, decision tools and workflow solutions, group level financial metrics, and corporate responsibility and sustainability metrics. In addition, we track KPIs within each market segment, at the product level, relevant to the performance of the specific business areas. Group financial and corporate responsibility KPIs are set out below.

## Financial KPIs



## Corporate responsibility KPIs

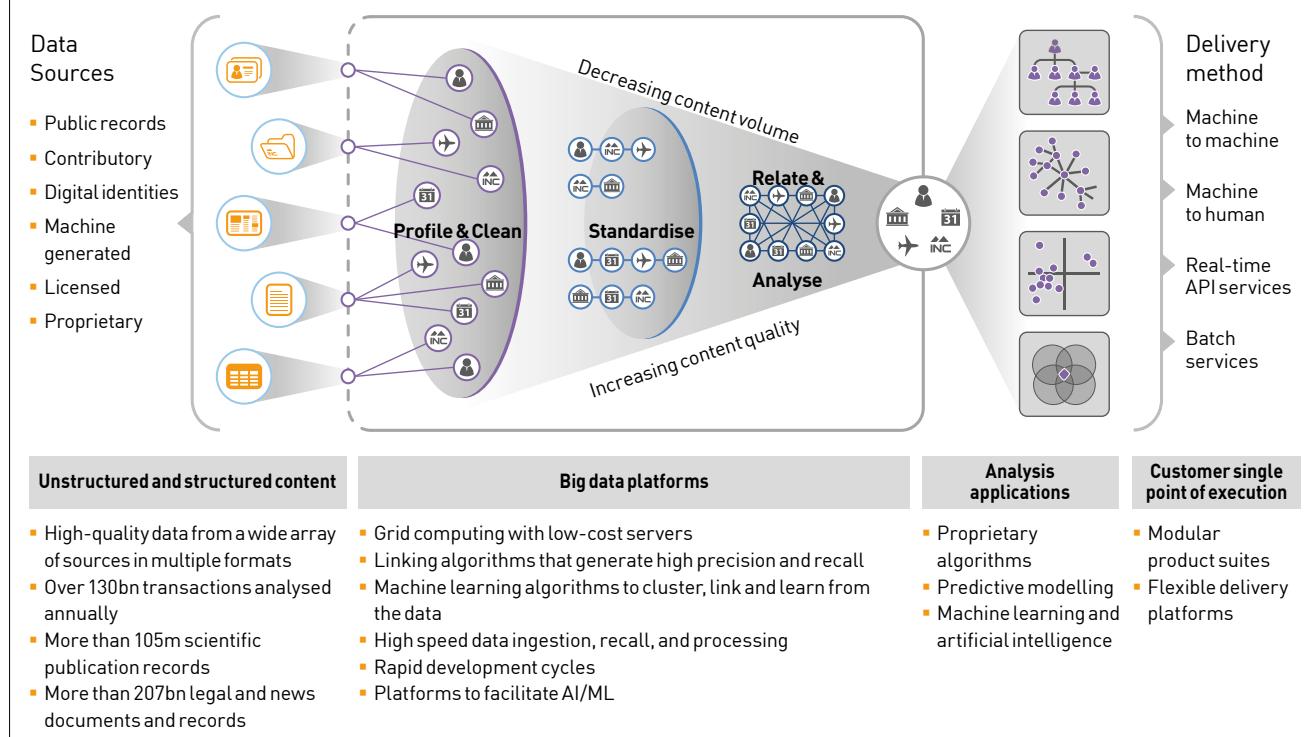


# Harnessing technology across RELX

More than 12,000 technologists, over half of whom are software engineers, work at RELX. Annually, the company spends \$2bn 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 our customers.

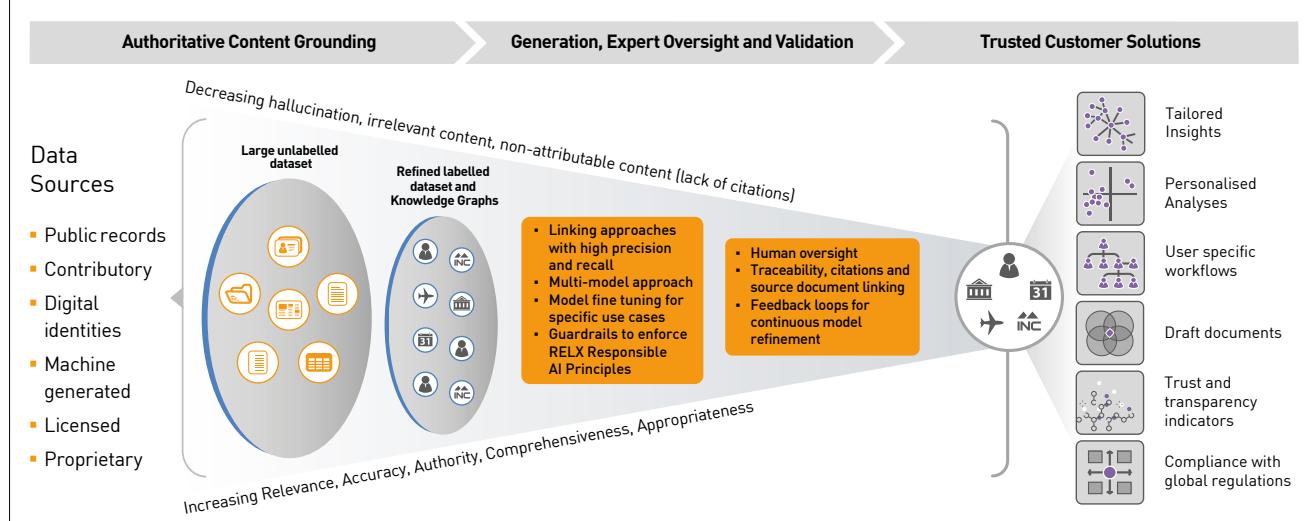
The company has more than 15 years' experience with big data and extractive, machine to machine, artificial intelligence (AI), particularly in our Risk segment. The combination of this technology with our rich data sets and deep customer understanding has allowed us to consistently create higher value-added analytics and decisions tools for our customers.

## ADDING VALUE WITH EXTRACTIVE AI



For the past few years, we have been deploying generative AI, particularly in our Legal and STM segments. RELX Generative AI solutions are built upon multiple fine-tuned Large Language Models leveraging high-quality, trusted content and extensive data sets, advanced linking and context engineering capabilities, deep customer understanding, and industry expertise to improve answer quality and enable relevant, accurate, and personalised insights, analysis and workflows. This allows customers to make important decisions with confidence. Our Generative AI solutions are designed with privacy in mind and incorporate RELX's Responsible AI Principles.

## ADDING VALUE WITH GENERATIVE AI



## 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 37,000 people, around 40% of whom are in North America.

## Financial summary by market segment

	Market position	2025 revenue GBPm	Underlying growth	2025 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>	3,485	+8%	1,305	+10%
<b>Scientific, Technical &amp; Medical</b> helps advance science and healthcare by combining high-quality, trusted scientific and medical information and data sets with innovative technologies to deliver critical insights that support better outcomes	<b>Global #1</b>	2,714	+5%	1,035	+7%
<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>	1,806	+9%	415	+12%
<b>Exhibitions</b> combines industry expertise, digital tools, and data to help customers connect in-person and online, discover new markets, source products, generate leads, and transact	<b>Global #2</b>	1,186	+8%	410	+9%

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Remaining print and print-related activities are now reported separately from the four business areas. Also, a small commercial healthcare product portfolio, previously in Scientific, Technical & Medical, is now reported in Risk. Changes to business area reporting, and the associated restatement of 2024 figures, are explained on pages 144 to 145.

## RELX revenue by segment

