



First half results 2024

Erik Engstrom, CEO, and Nick Luff, CFO

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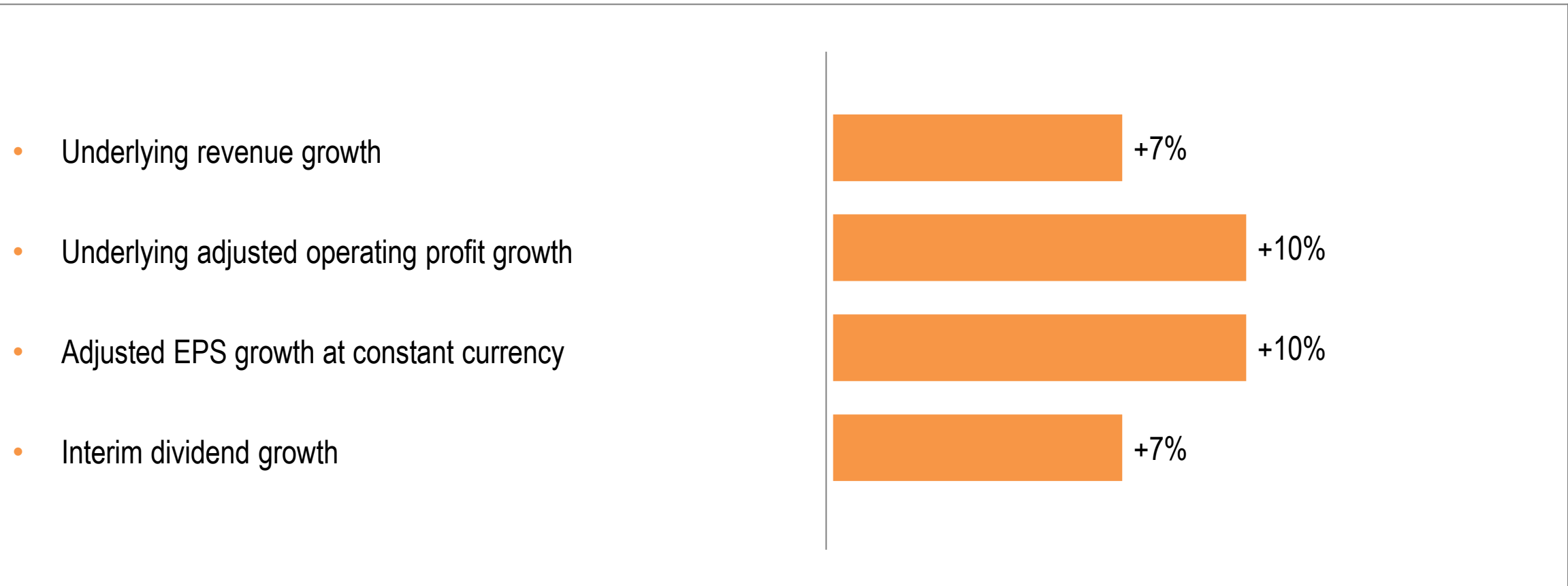
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Erik Engstrom, CEO

RELX H1 2024

- Strong financial results
- Further operational and strategic progress

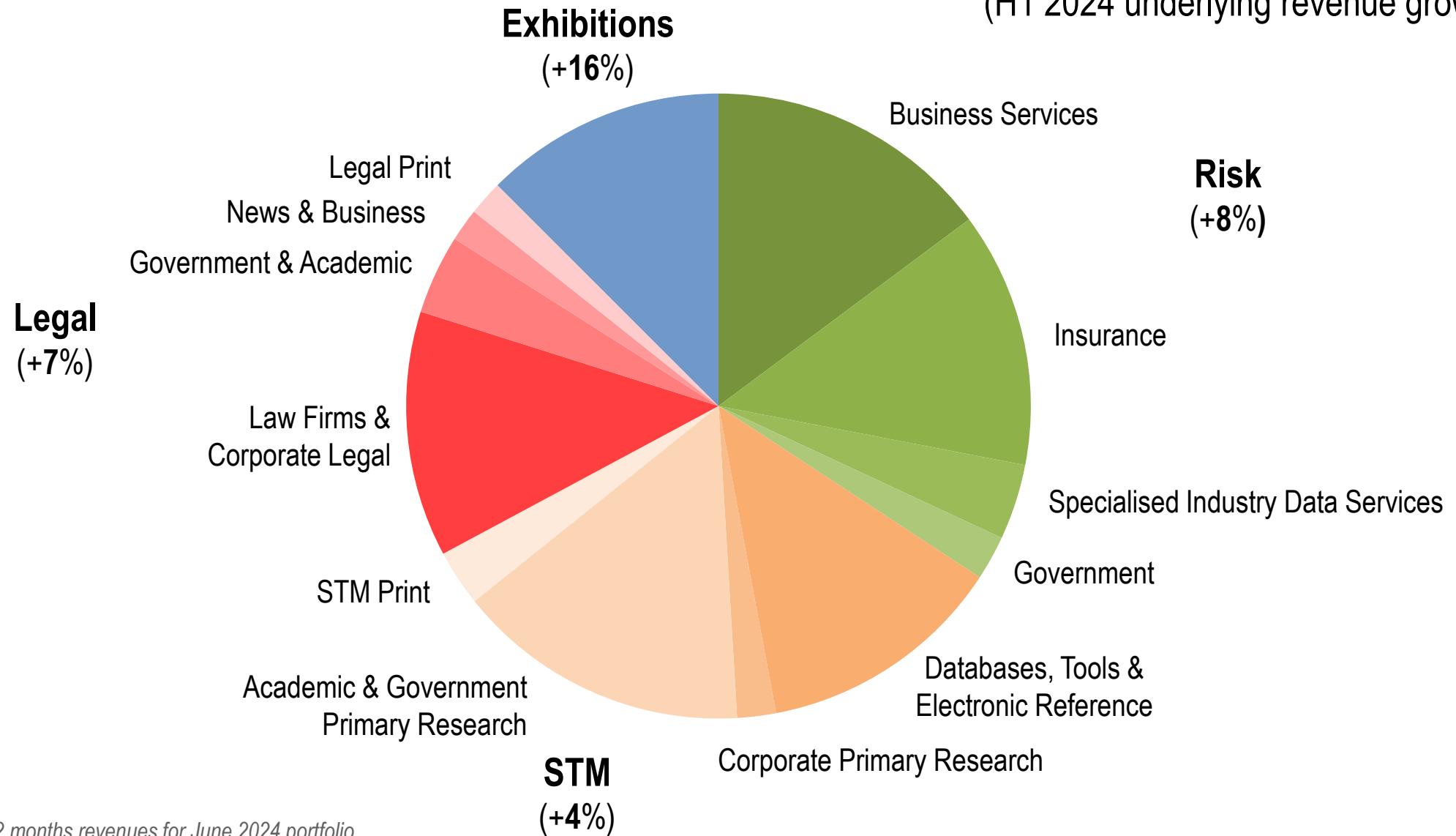
H1 2024 financial highlights



Dividend growth calculated in GBP

RELX revenue by segment

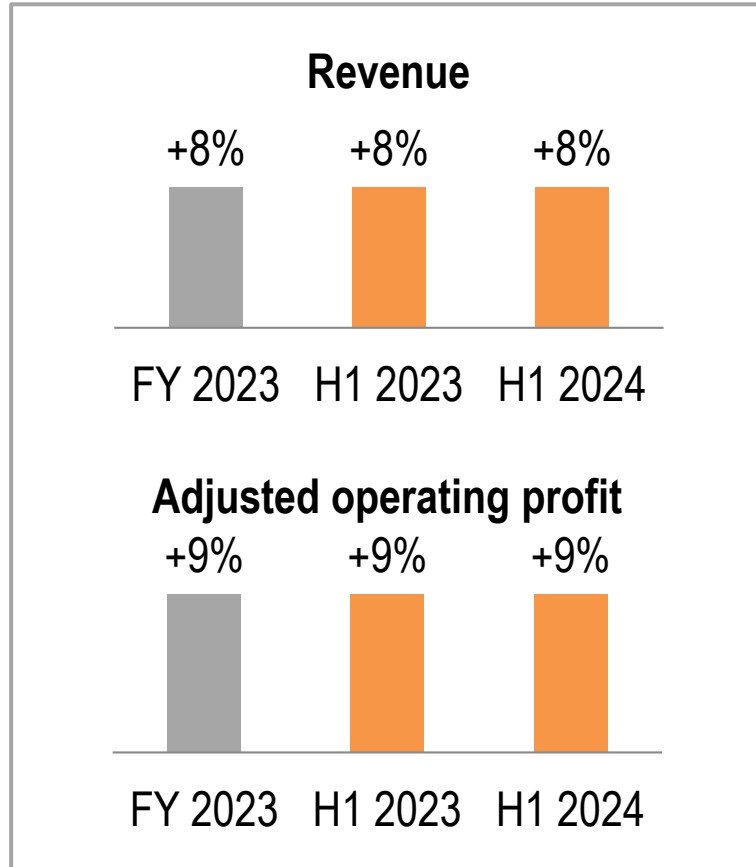
(H1 2024 underlying revenue growth %)



Pro forma last 12 months revenues for June 2024 portfolio

Risk

Underlying growth

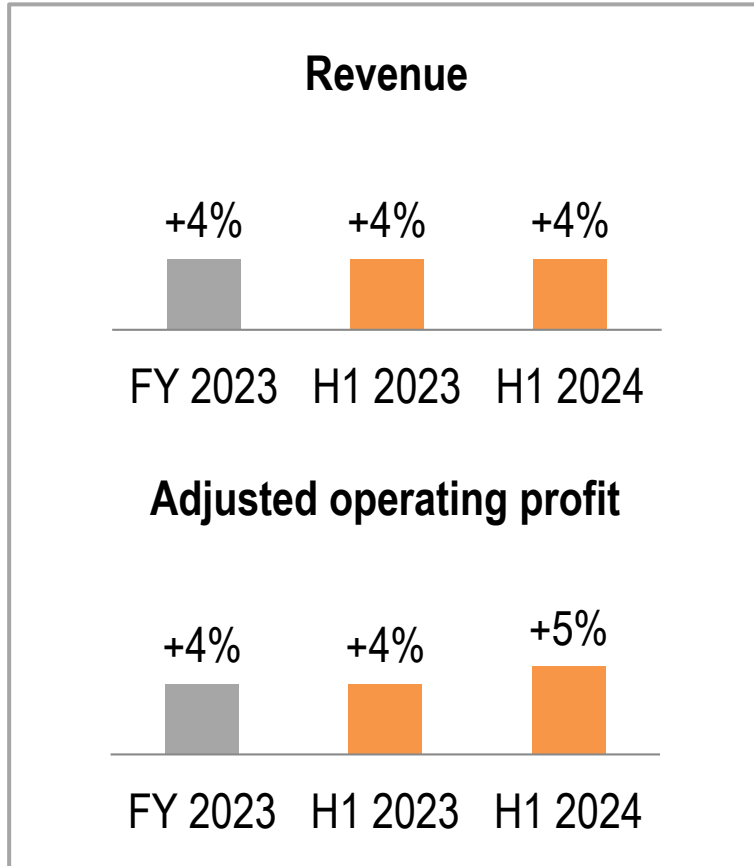


- Strong fundamentals continuing to drive underlying revenue growth
- Business Services driven by Financial Crime Compliance and digital Fraud & Identity solutions; new sales strengthening further
- Insurance growth driven by further extension of solution sets; positive market factors and new sales
- Specialised Industry Data Services growth led by Commodity Intelligence and Aviation
- Government growth driven by roll-out of analytics and decision tools

Full year outlook: We expect continued strong underlying revenue growth with underlying adjusted operating profit growth slightly exceeding underlying revenue growth

Scientific, Technical & Medical

Underlying growth

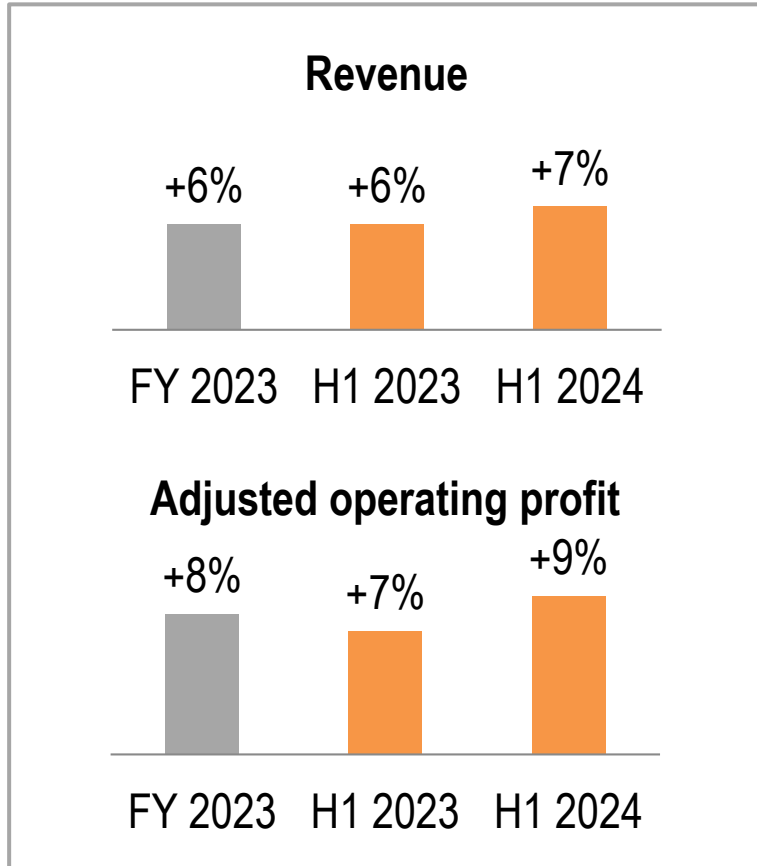


- Development of analytics continuing to drive underlying revenue growth
- Further improvement in electronic revenue growth rate offset by print shrinking at faster pace
- Databases, Tools & Electronic Reference and Corporate Primary Research driven by further evolution of higher value-add analytics & decision tools
- Primary Research Academic & Government driven by volume growth; very strong growth in article submissions

Full year outlook: We expect continued good underlying revenue growth with underlying adjusted operating profit growth slightly exceeding underlying revenue growth

Legal

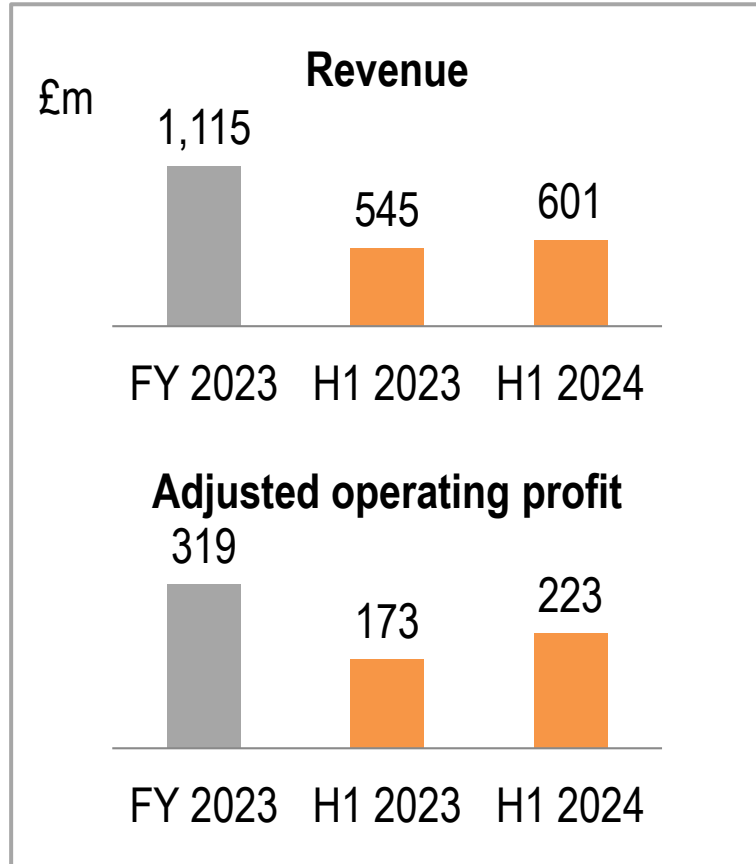
Underlying growth



- Further improvement in underlying revenue growth driven by legal analytics
- Lexis+, our integrated platform with market leading analytics, performing well
- Roll-out of Lexis+ AI, our new platform leveraging generative AI, making good progress in US; launched in international markets
- Renewals and new sales remain strong across all key segments

Full year outlook: We expect continued strong underlying revenue growth with underlying adjusted operating profit growth exceeding underlying revenue growth

Exhibitions



- Underlying revenue growth of +16%; improved growth profile of event portfolio and favourable comparable
- Good progress on value-enhancing digital initiatives; increased usage of digital tools for customers of face-to-face events
- Improvement in profitability reflects structurally lower cost base of the streamlined event portfolio

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

RELX strategic direction

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	STM	Legal	Exhibitions
<ul style="list-style-type: none">• Sustain strong long-term growth profile	<ul style="list-style-type: none">• Continue on improved growth trajectory	<ul style="list-style-type: none">• Continue on improved growth trajectory	<ul style="list-style-type: none">• Continue on improved long-term growth profile

Outcomes

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

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Nick Luff, CFO

H1 2024 financial highlights

Income statement highlights

- Underlying revenue growth +7%
- Underlying adjusted operating profit growth +10%
- Adjusted operating profit margin 34.1%
- Adjusted EPS growth at constant currency +10%

Cash flow and balance sheet highlights

- Adjusted cash flow conversion 95%
- Net debt / EBITDA 2.0x
- Dividend 18.2p
- Acquisition spend £61m
- Share buyback £700m

See 2023 Annual Report and H1 2024 results press release for definitions and reconciliations

Revenue

6 months to 30 June	2023 £m	2024 £m	change	change constant currency	change underlying
Risk	1,565	1,623	+4%	+7%	+8%
Scientific, Technical & Medical	1,476	1,475	0%	+3%	+4%
Legal	913	942	+3%	+6%	+7%
Exhibitions	545	601	+10%	+16%	+16%
RELX	4,499	4,641	+3%	+7%	+7%

Adjusted operating profit

6 months to 30 June	2023 £m	2024 £m	change	change constant currency	change underlying
Risk	587	619	+5%	+9%	+9%
Scientific, Technical & Medical	550	555	+1%	+4%	+5%
Legal	182	191	+5%	+8%	+9%
Exhibitions	173	223	+29%	+37%	+33%
Unallocated central costs and other operating items	(6)	(5)			
RELX	1,486	1,583	+7%	+10%	+10%

Adjusted operating margin

6 months to 30 June	2023	2024
Risk	37.5%	38.1%
Scientific, Technical & Medical	37.3%	37.6%
Legal	19.9%	20.3%
Exhibitions	31.7%	37.1%
RELX	33.0%	34.1%

Adjusted income statement

6 months to 30 June	2023 £m	2024 £m	change	change constant currency	change underlying
Revenue	4,499	4,641	+3%	+7%	+7%
EBITDA	1,736	1,841			
<i>EBITDA margin</i>	38.6%	39.7%			
Operating profit	1,486	1,583	+7%	+10%	+10%
<i>Operating margin</i>	33.0%	34.1%			
Net interest expense	(136)	(133)			
<i>Effective interest rate</i>	4.2%	4.1%			
Profit before tax	1,350	1,450	+7%	+11%	
Tax charge	(284)	(334)			
<i>Effective tax rate %</i>	21.0%	23.0%			
Non-controlling interests	1	(1)			
Net profit	1,067	1,115	+4%	+8%	
<i>Net margin</i>	23.7%	24.0%			
Earnings per share	56.2p	59.5p	+6%	+10%	

Free cash flow

6 months to 30 June	2023 £m	2024 £m
Adjusted operating profit	1,486	1,583
Depreciation and other amortisation	250	258
EBITDA	1,736	1,841
Capital expenditure	(227)	(233)
Repayment of lease principal	(36)	(31)
Working capital and other items	(65)	(79)
Adjusted cash flow	1,408	1,498
<i>Cash flow conversion</i>	95%	95%
Cash interest paid	(128)	(131)
Cash tax paid	(320)	(326)
Acquisition and disposal related items and exceptional costs	(32)	(34)
Free cash flow	928	1,007

Uses of free cash flow

6 months to 30 June	2023 £m	2024 £m
Free cash flow	928	1,007
Acquisitions: total consideration	(111)	(61)
Dividends	(738)	(782)
Share buybacks	(550)	(700)
Other*	(19)	(10)
Currency translation	211	19
Movement in net debt	(279)	(527)
Net debt at 30 June	(6,883)	(6,973)
Net debt / EBITDA	2.2x	2.0x

* Includes share option exercise proceeds, share purchases by the employee benefit trust, leases, disposals and acquisition timing effects

Erik Engstrom, CEO

Summary

H1 2024

- Strong financial results
- Further operational and strategic progress

Full year 2024 outlook

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

Appendices

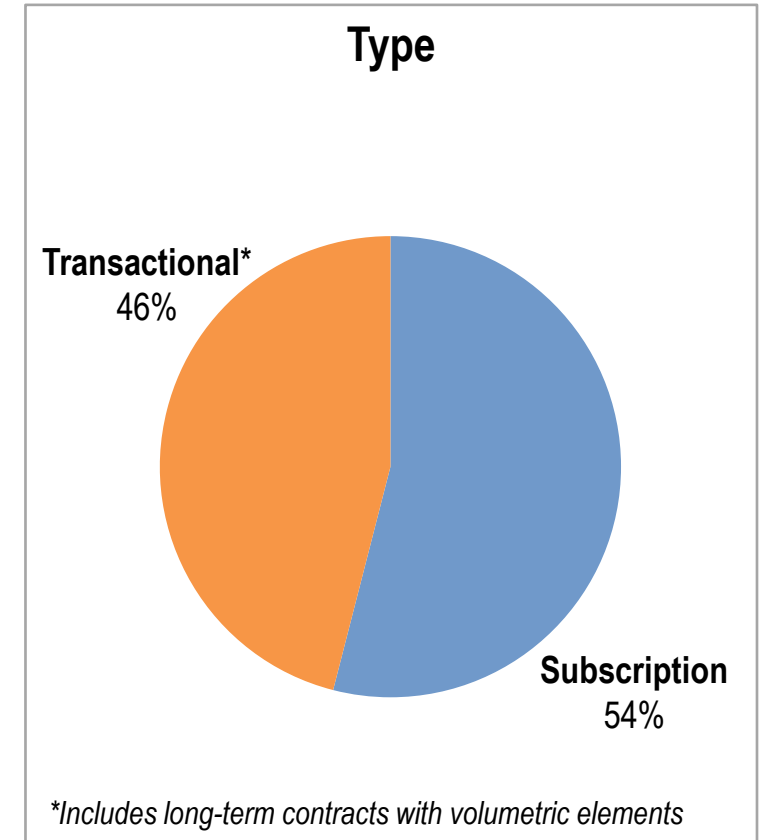
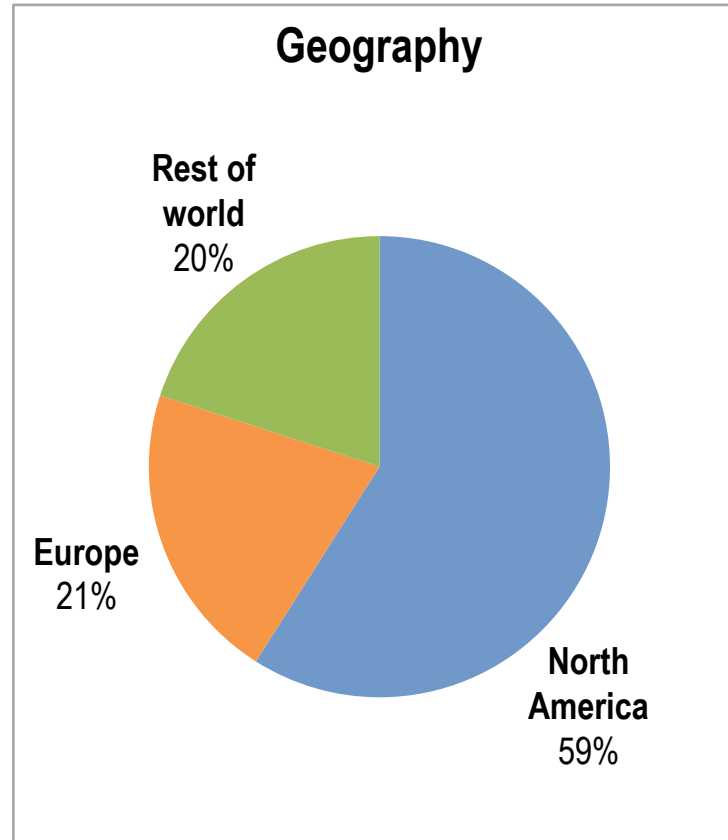
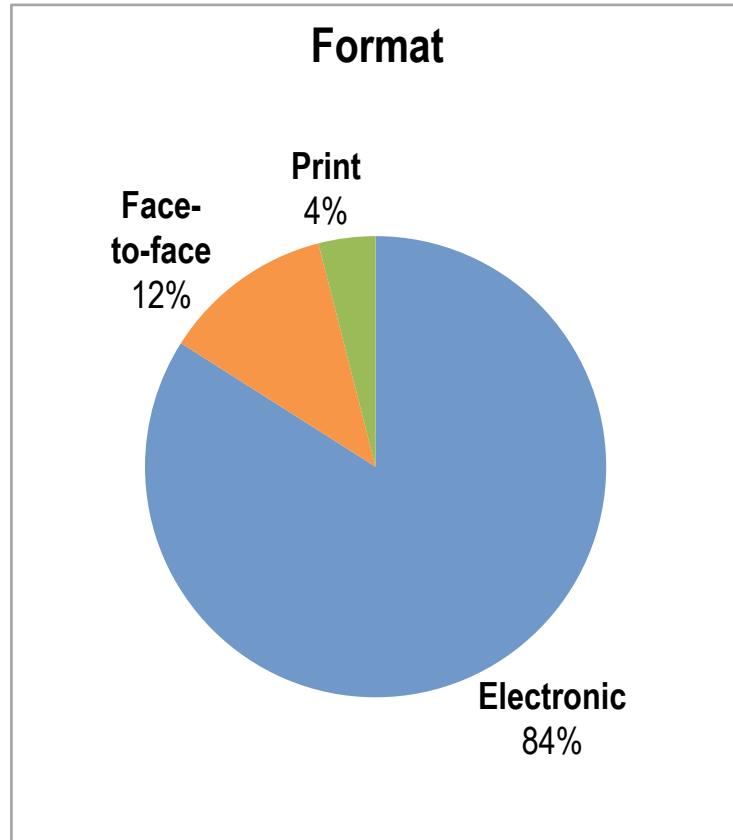
Slide

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26	RELX revenue by format
27	Risk revenue split
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30	Exhibitions revenue split
31	Balance sheet
32	Exchange rates and shares outstanding

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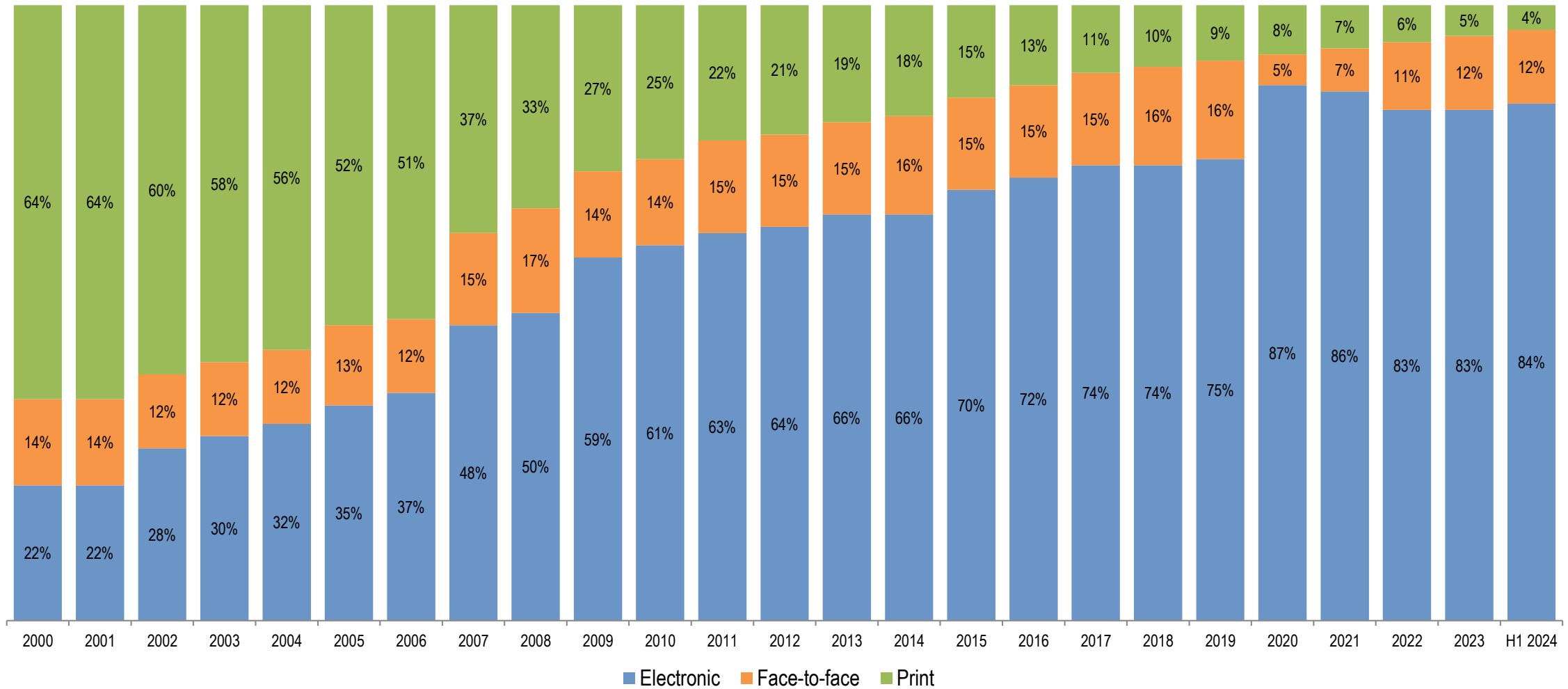
RELX revenue by category

H1 2024



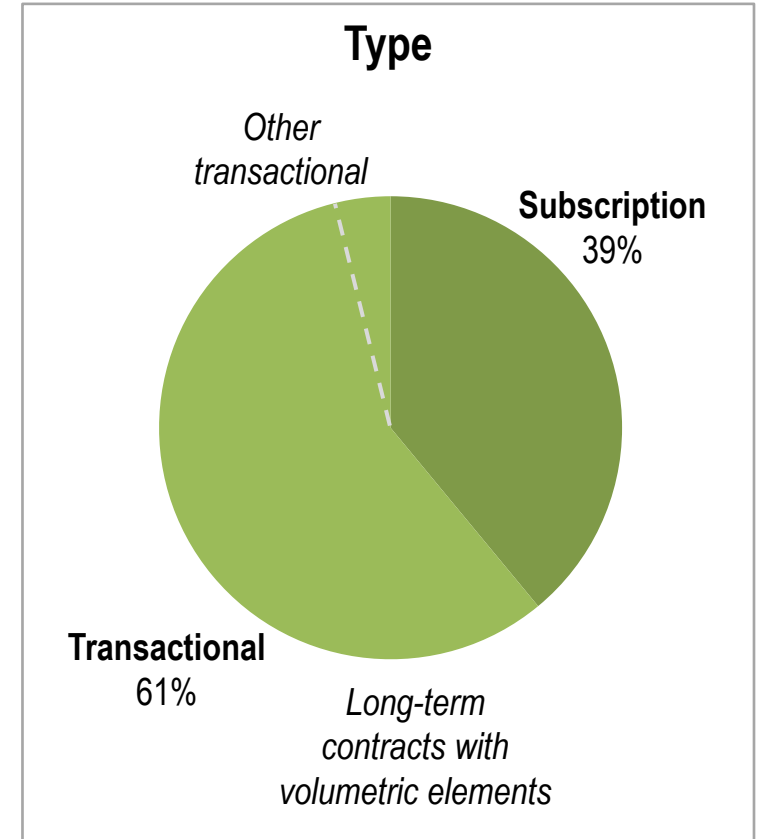
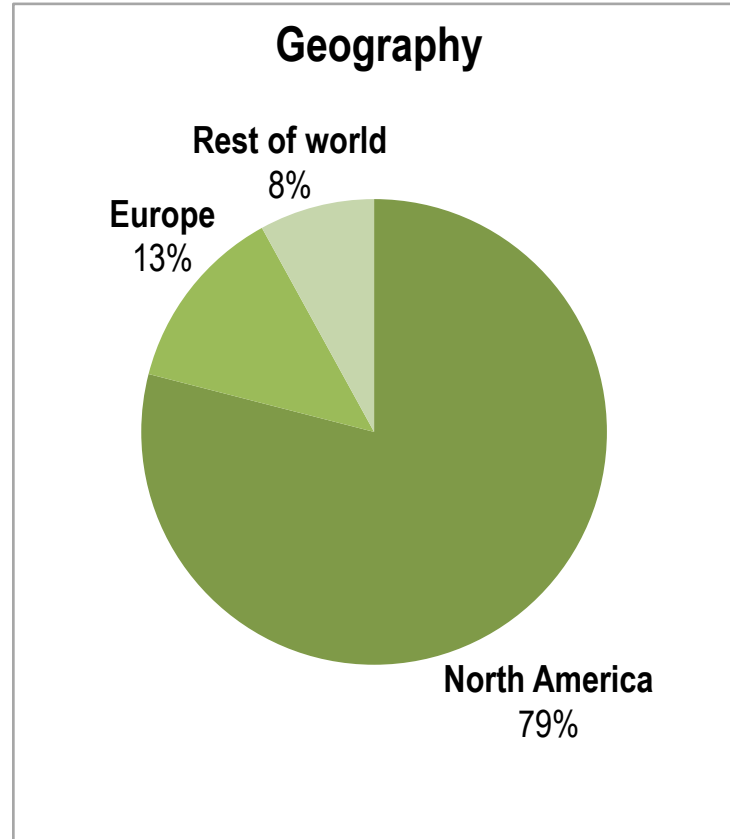
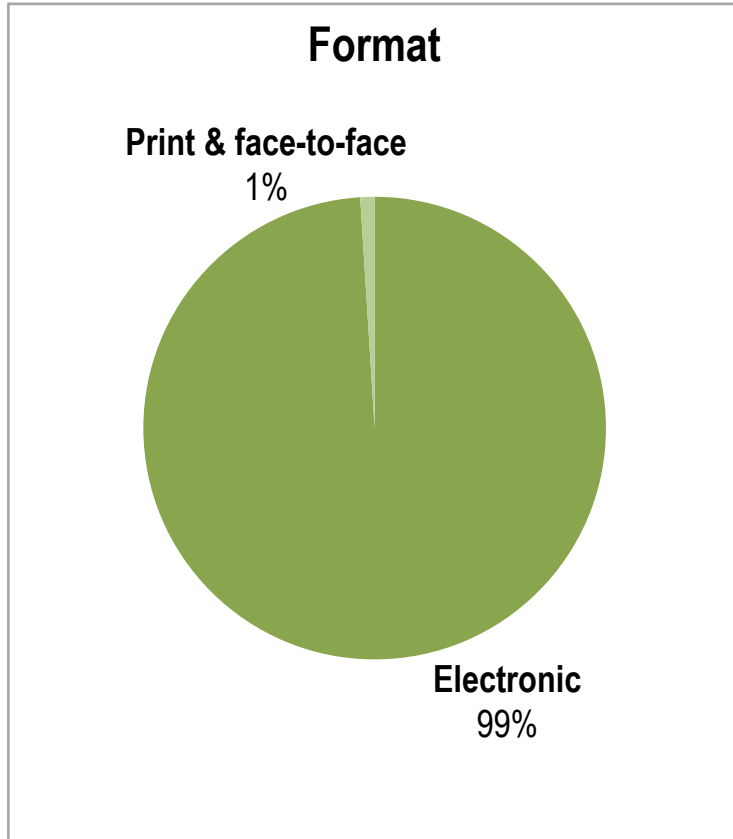
RELX revenue by format

2000-H1 2024:



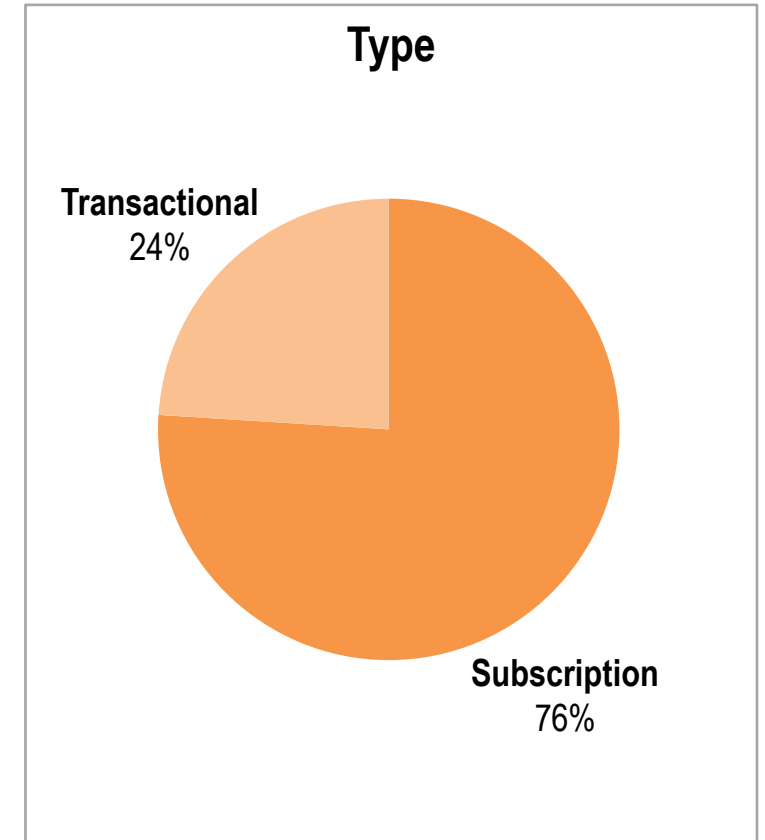
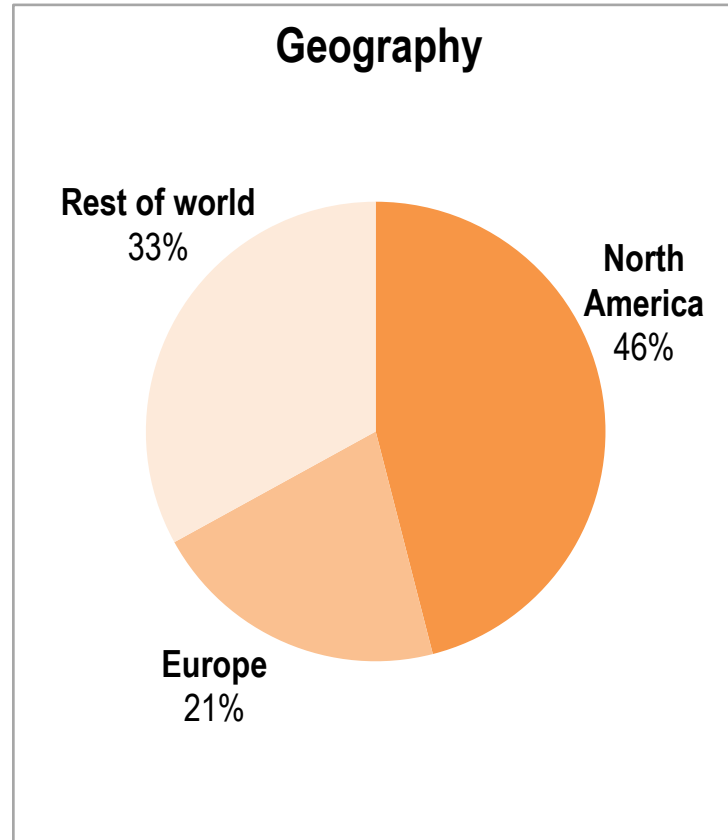
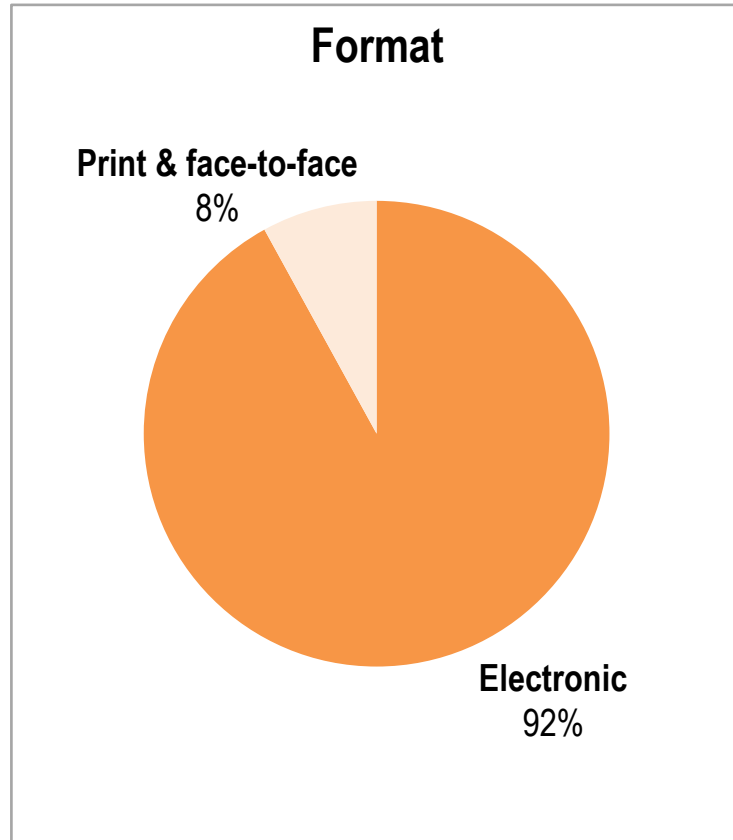
Risk

H1 2024 revenue £1,623m



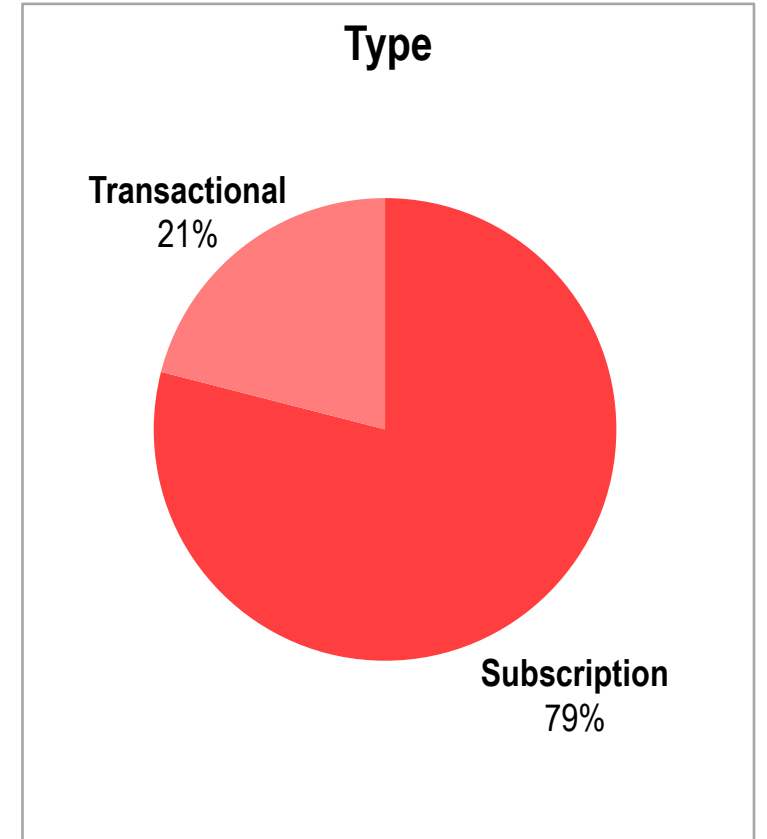
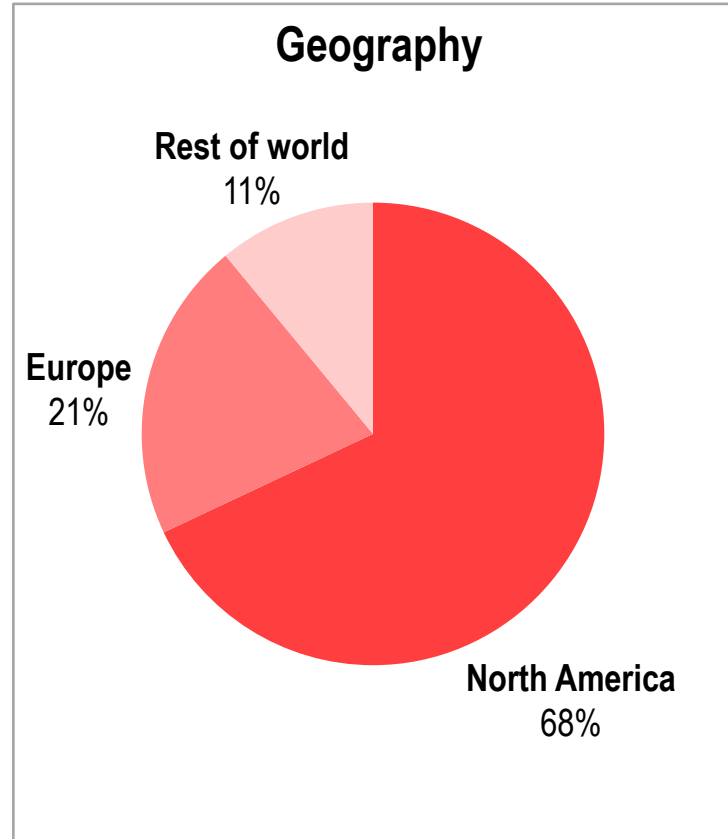
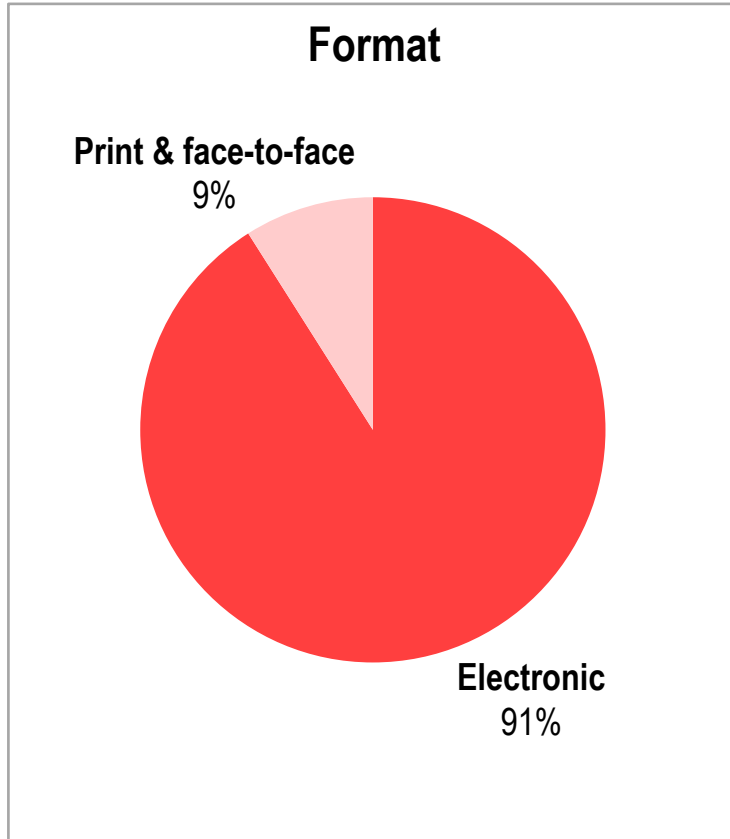
Scientific, Technical & Medical

H1 2024 revenue £1,475m



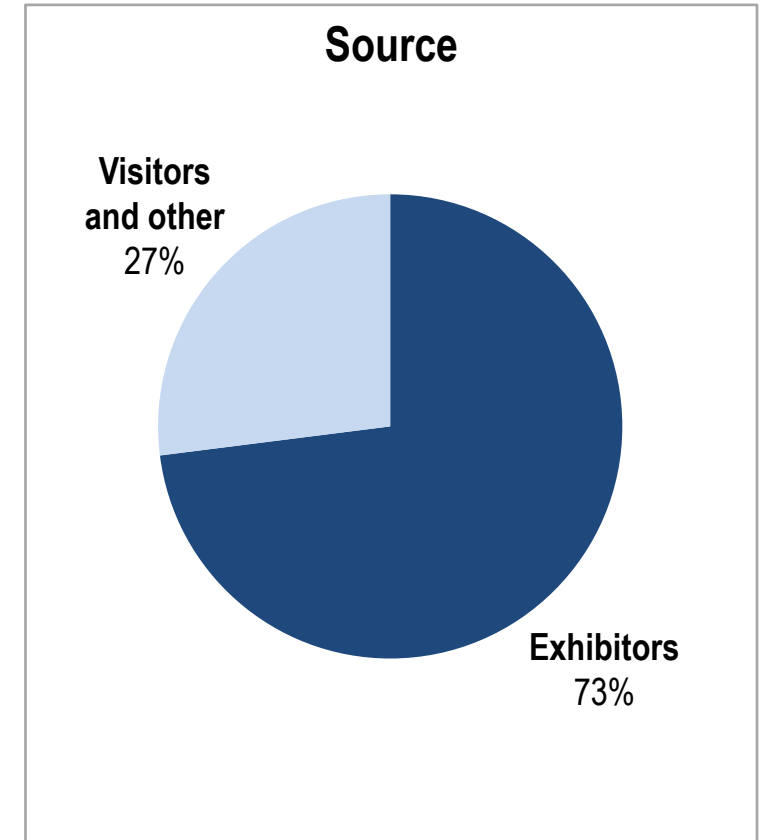
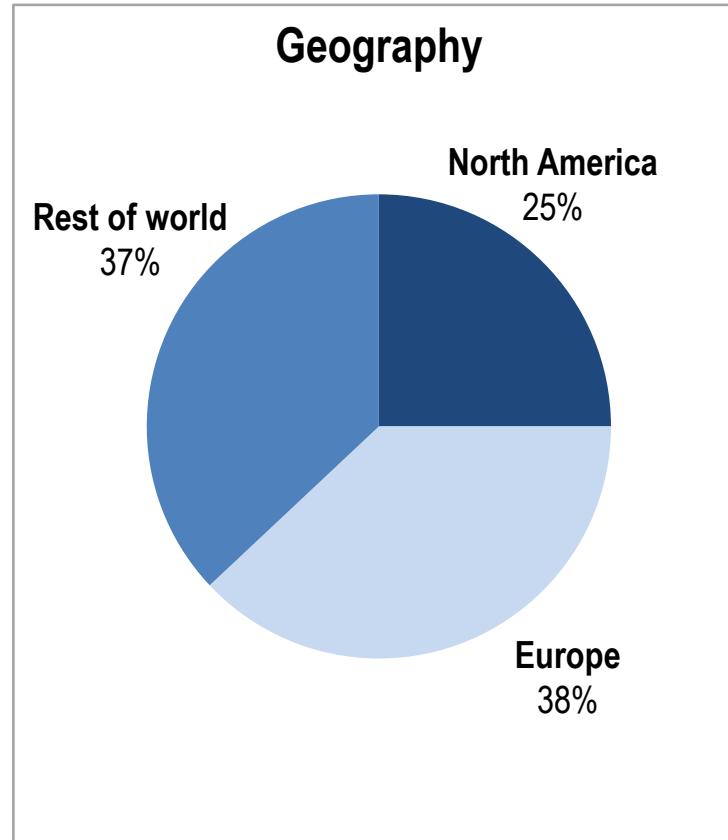
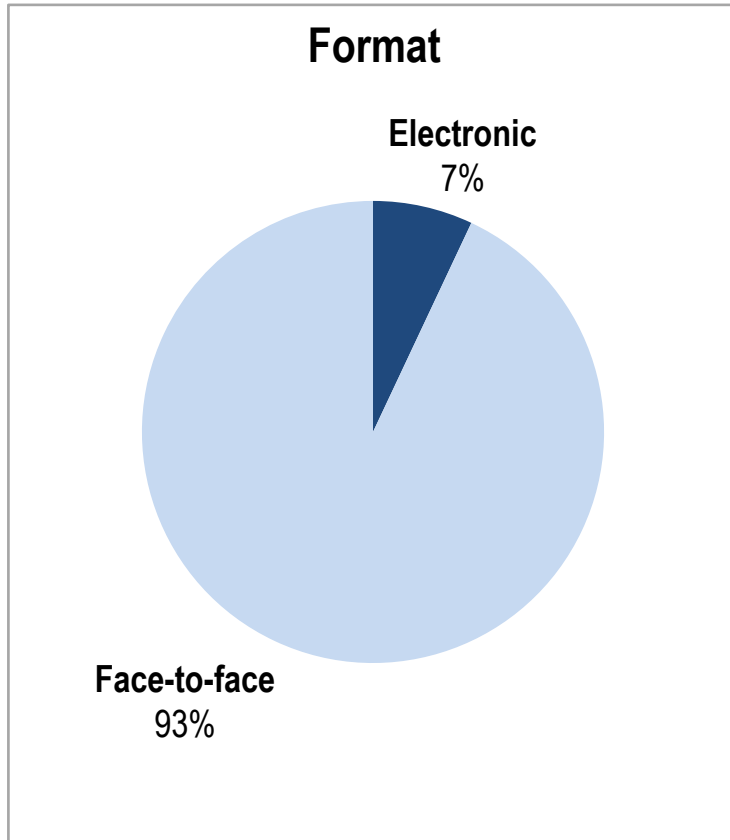
Legal

H1 2024 revenue £942m



Exhibitions

H1 2024 revenue £601m



Balance sheet

	30 June 2023 £m	30 June 2024 £m
Goodwill & acquired intangible assets	9,924	9,760
Internally developed intangible assets	1,421	1,520
Property, plant & equipment and investments	401	374
Right-of-use assets	125	107
Net pension balance	(5)	22
Working capital	(1,150)	(1,135)
Net capital employed (book value)	10,716	10,648

Exchange rates and shares outstanding

	At 31 Dec 2023	At 30 June 2024	Average H1 2023	Average FY 2023	Average H1 2024
Exchange rates					
£:\$	1.28	1.26	1.23	1.24	1.27
£:€	1.15	1.18	1.14	1.15	1.17
Shares outstanding					
Total (m)	1,881.5	1,862.9	1,899.1	1,891.8	1,873.1