RELX

First half results 2026

Erik Engstrom, CEO, and Nick Luff, CFO

23 July 2026

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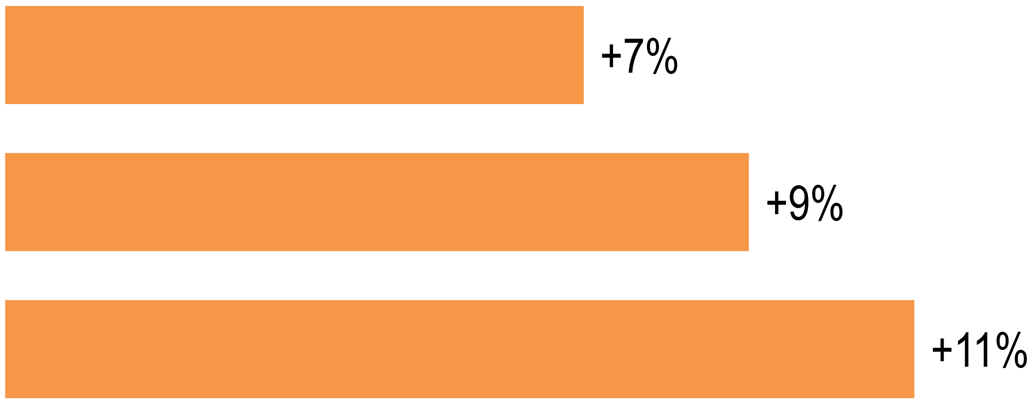
Erik Engstrom, CEO

RELX H1 2026

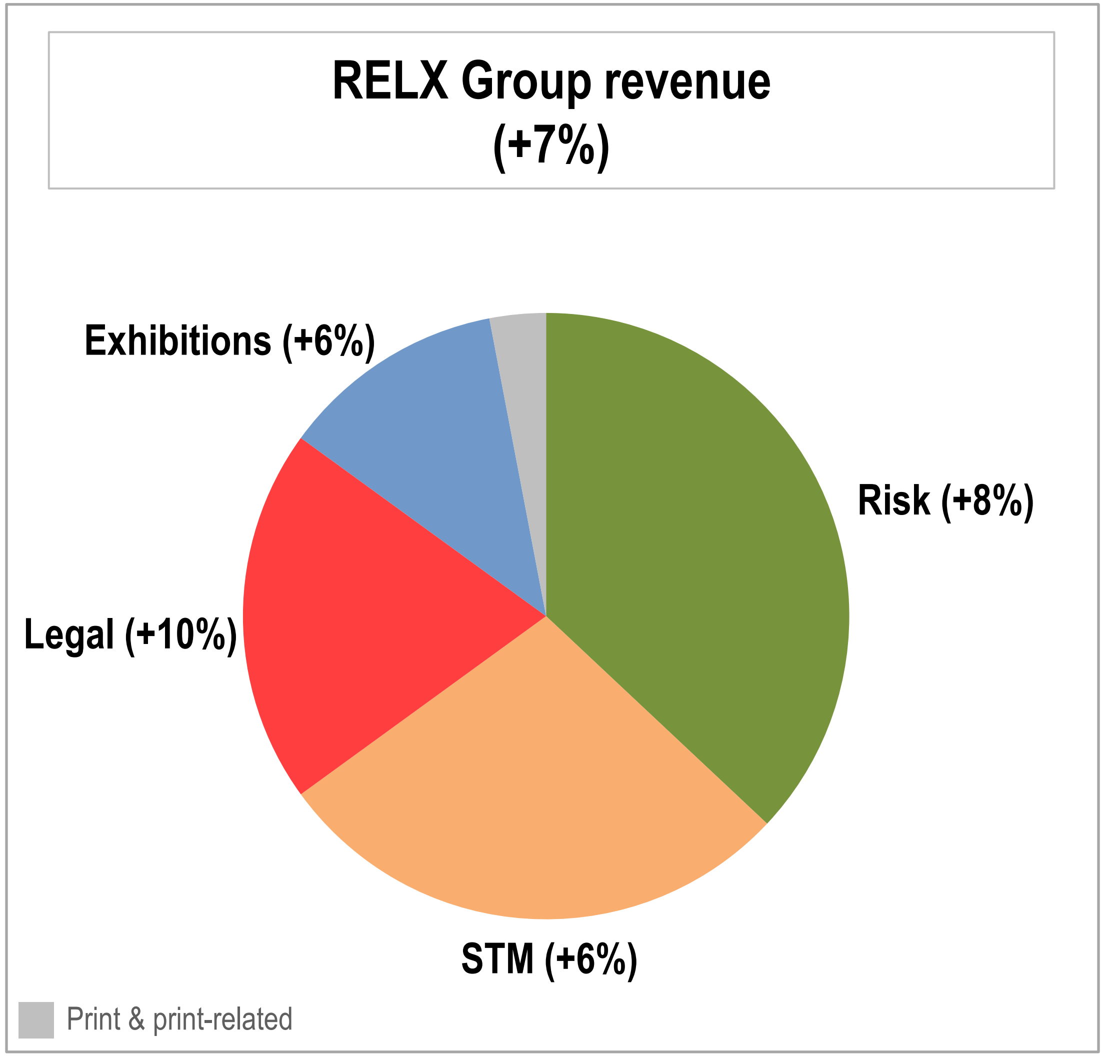
- Strong financial results
- Further operational and strategic progress
- Continued positive momentum

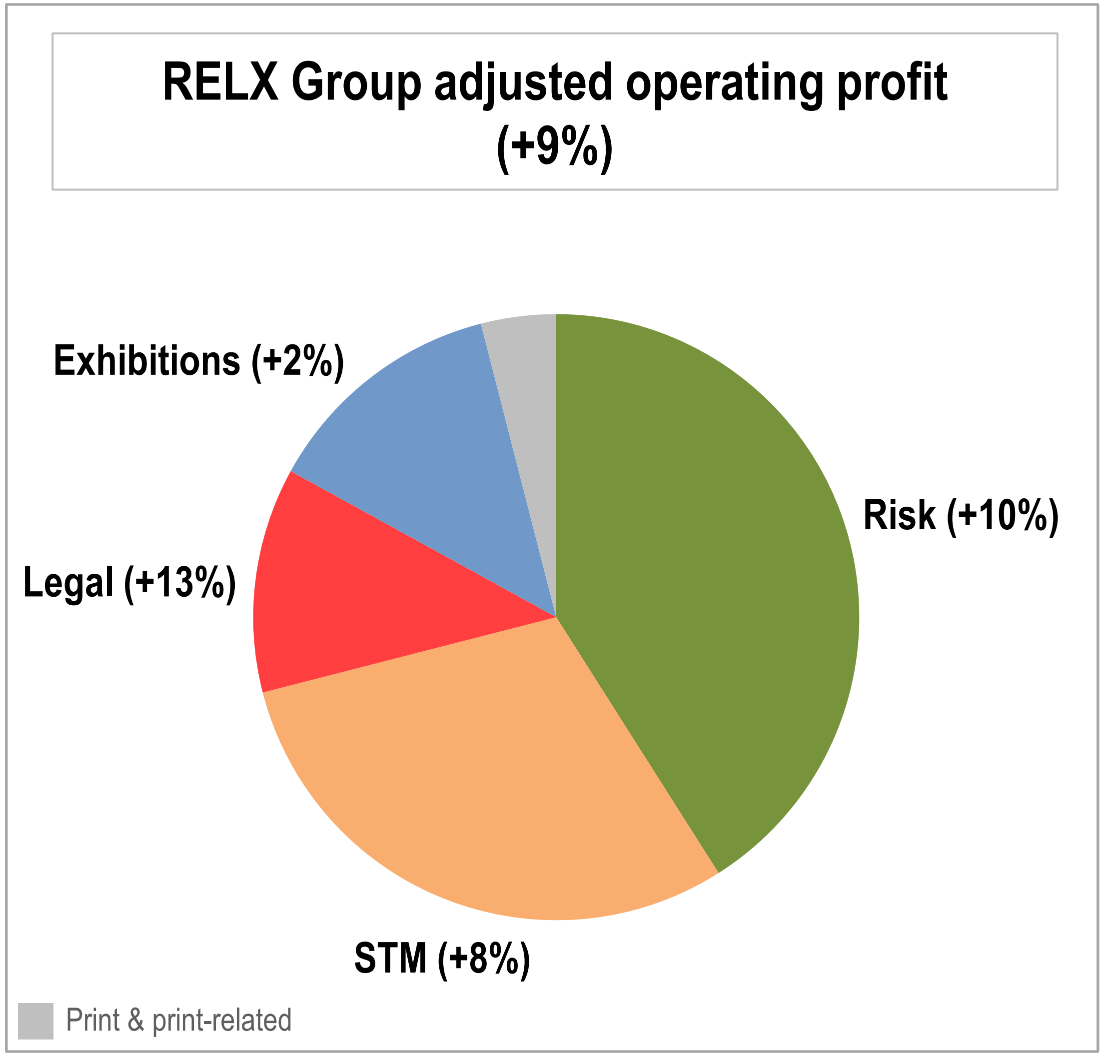
H1 2026 financial highlights

- Underlying revenue growth
- Underlying adjusted operating profit growth
- Adjusted EPS growth at constant currency



RELX H1 2026 revenue and adjusted operating profit by segment

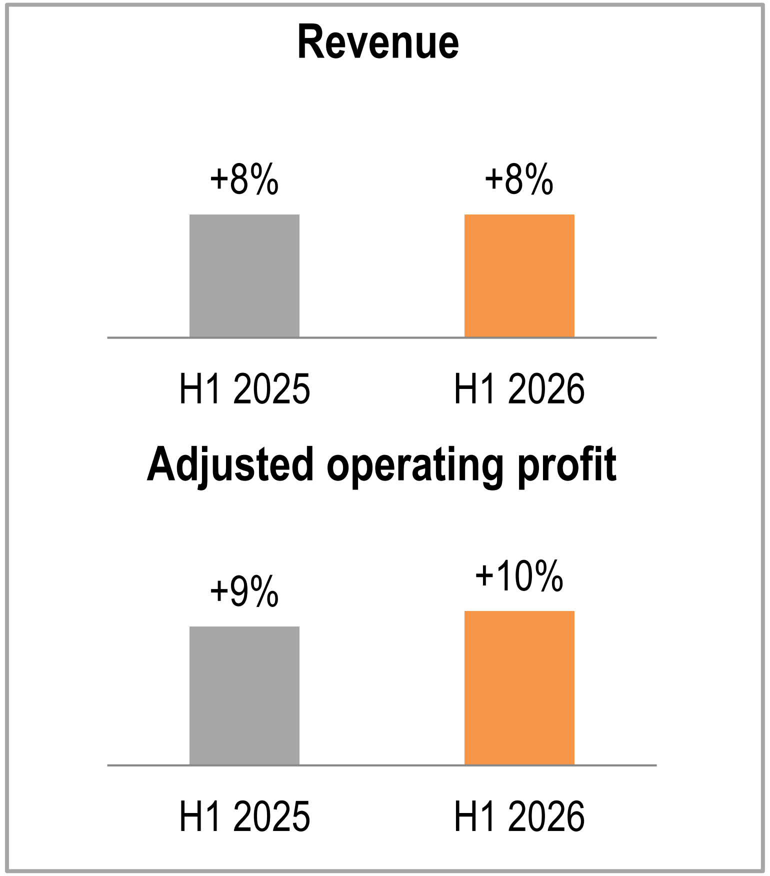




Percentages represent underlying growth

Risk

Underlying growth



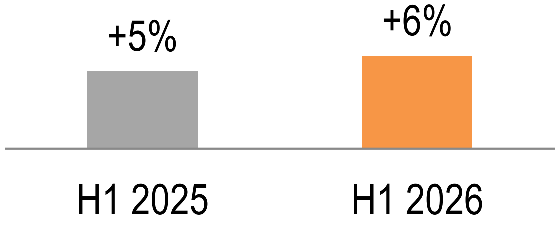
- Strong fundamentals continuing to drive underlying revenue growth
- Business Services strong growth driven by Financial Crime Compliance and digital Fraud & Identity solutions; strong new sales
- Insurance strong growth driven by further innovation and adoption of contributory databases and market specific solutions; strong new sales
- Specialised Industry Data Services driven by Commodity Intelligence; Government driven by analytics and decision tools

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

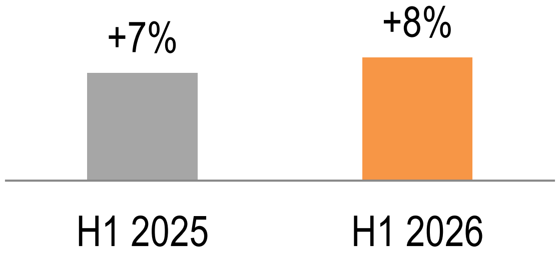
Scientific, Technical & Medical

Underlying growth

Revenue



Adjusted operating profit



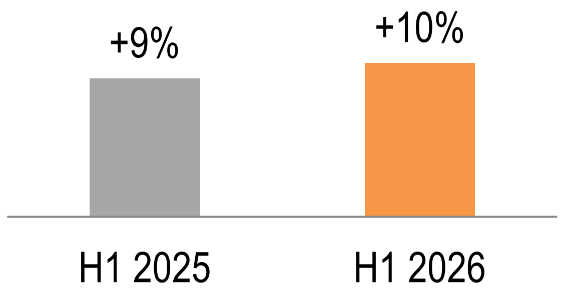
- Improving underlying revenue growth driven by continued development of analytics and tools
- Step up to strong growth, supported by increasing pace of new product introductions; strong new sales
- Databases, Tools & Electronic Reference strong growth driven by higher value-add solutions
- Primary Research driven by volume growth; article submissions growing very strongly

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

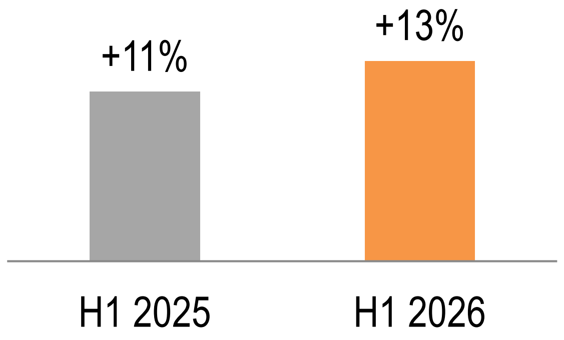
Legal

Underlying growth

Revenue



Adjusted operating profit

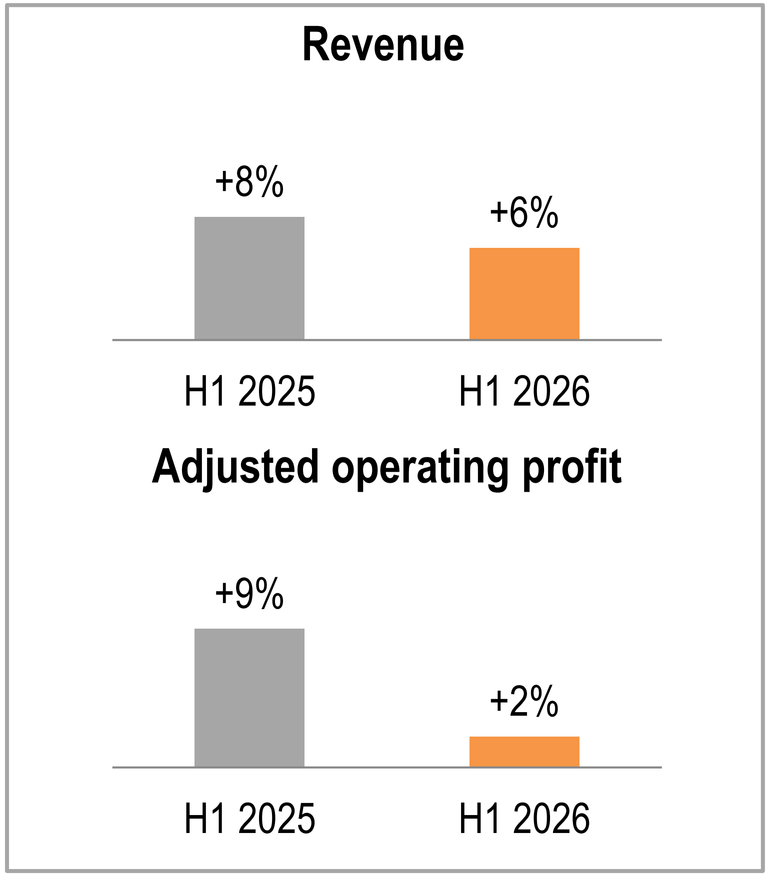


- Further improvement in underlying revenue growth driven by AI-enabled legal analytics and tools
- Law Firms & Corporate Legal double-digit growth driven by continued adoption of core AI-enabled legal research and analytics platform with its integrated agentic legal assistant (Lexis+ with Protégé)
- Government & Academic and News & Business driven by extension of analytics and decision tools
- Renewals and new sales 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 growth



- Continued strong underlying revenue growth
- Strong ongoing growth profile of event portfolio, slightly moderated by some travel disruption
- Good progress on value-enhancing digital initiatives
- First half underlying adjusted operating profit growth and margin reflect cycling and timing effects

Full year outlook: Aside from uncertainty around remaining events in the Middle East, we continue to 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

Revenue growth objectives

Risk
- Sustain strong long-term growth profile

STM
- Continue on improving growth trajectory

Legal
- Continue on improving growth trajectory

Exhibitions
- 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

Nick Luff, CFO

H1 2026 financial highlights

Income statement highlights	
• Underlying revenue growth	+7%
• Underlying adjusted operating profit growth	+9%
• Adjusted operating profit margin	35.5%
• Adjusted EPS growth at constant currency	+11%

Cash flow and balance sheet highlights	
• Adjusted cash flow conversion	98%
• Net debt / EBITDA	2.3x
• Dividend	20.9p
• Acquisition spend	£103m
• Share buyback	£1.75bn

See 2025 Annual Report and H1 2026 results press release for definitions and reconciliations

Revenue

6 months to 30 June	2025 GBPm	**2026 GBPm**	Change in GBP	Change at constant currency	**Underlying growth**
Risk	1,748	**1,810**	+4%	+7%	**+8%**
Scientific, Technical & Medical	1,323	**1,370**	+4%	+6%	**+6%**
Legal	900	**959**	+7%	+9%	**+10%**
Exhibitions	581	**575**	-1%	+1%	**+6%**
Print & print-related activities	189	**157**			
RELX	4,741	**4,871**	+3%	+5%	**+7%**

Adjusted operating profit

6 months to 30 June	2025 GBPm	**2026 GBPm**	Change in GBP	Change at constant currency	**Underlying growth**
Risk	660	**697**	+6%	+9%	**+10%**
Scientific, Technical & Medical	491	**519**	+6%	+8%	**+8%**
Legal	188	**208**	+11%	+12%	**+13%**
Exhibitions	234	**226**	-3%	-1%	**+2%**
Print & print-related, and unallocated costs	79	**77**			
RELX	1,652	**1,727**	+5%	+7%	**+9%**

Adjusted operating margin

6 months to 30 June	2025	**2026**
Risk	37.8%	**38.5%**
Scientific, Technical & Medical	37.1%	**37.9%**
Legal	20.9%	**21.7%**
Exhibitions	40.3%	**39.3%**
RELX	34.8%	**35.5%**

Adjusted income statement

6 months to 30 June	2025 GBPm	**2026 GBPm**	Change in GBP	Change at constant currency	**Underlying growth**
Revenue	4,741	**4,871**	+3%	+5%	**+7%**
EBITDA	1,908	**1,992**			
EBITDA margin	40.2%	**40.9%**			
Operating profit	1,652	**1,727**	+5%	+7%	**+9%**
Operating margin	34.8%	**35.5%**			
Net interest expense	(137)	**(138)**			
Effective interest rate	4.1%	**3.6%**			
Profit before tax	1,515	**1,589**			
Tax charge	(341)	**(362)**			
Effective tax rate %	22.5%	**22.8%**			
Non-controlling interests	(3)	**(2)**			
Net profit	1,171	**1,225**	+5%	+7%	
Net margin	24.7%	**25.1%**			
Earnings per share	63.5p	**68.6p**	+8%	**+11%**	

Free cash flow

6 months to 30 June	2025 GBPm	**2026 GBPm**
Adjusted operating profit	1,652	**1,727**
Depreciation and other amortisation	256	**265**
EBITDA	1,908	**1,992**
Capital expenditure	(255)	**(292)**
Repayment of lease principal	(21)	**(16)**
Working capital and other items	20	**7**
Adjusted cash flow	1,652	**1,691**
Cash flow conversion	100%	**98%**
Cash interest paid	(144)	**(166)**
Cash tax paid	(300)	**(342)**
Acquisition and disposal related items	(62)	**(20)**
Free cash flow	1,146	**1,163**

Uses of free cash flow

6 months to 30 June	2025 GBPm	**2026** **GBPm**
Free cash flow	1,146	**1,163**
Acquisitions: total consideration	(262)	**(103)**
Disposals: total consideration	11	**62**
Dividends	(824)	**(851)**
Share buybacks	(1,000)	**(1,750)**
Other*	(159)	**(105)**
Currency translation	208	**52**
Movement in net debt	(880)	**(1,532)**
Net debt at 30 June	(7,443)	**(8,733)**
Net debt / EBITDA	2.2x	**2.3x**

** Includes share option exercise proceeds, share purchases by the employee benefit trust, fair value movements on cross-currency interest rate swaps not designated as hedges, leases, and timing effects of acquisitions, disposals and transactions with non-controlling interests*

Erik Engstrom, CEO

Summary

H1 2026

- Strong financial results
- Further operational and strategic progress

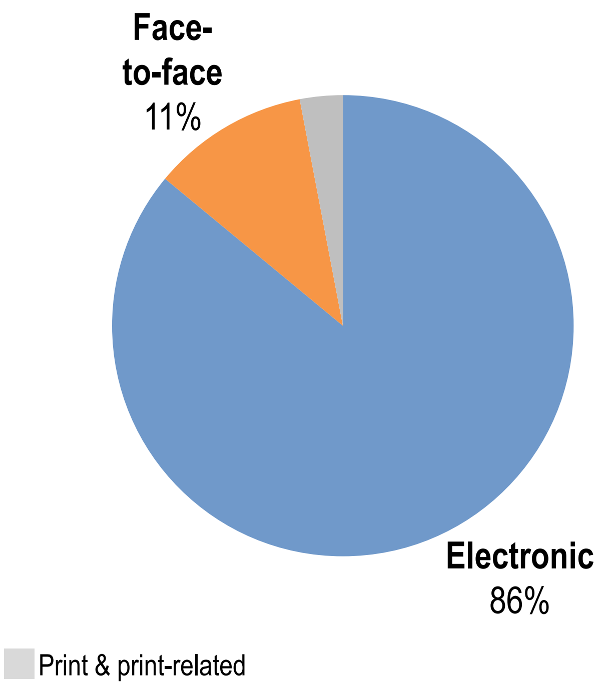
Full year 2026 outlook

- 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

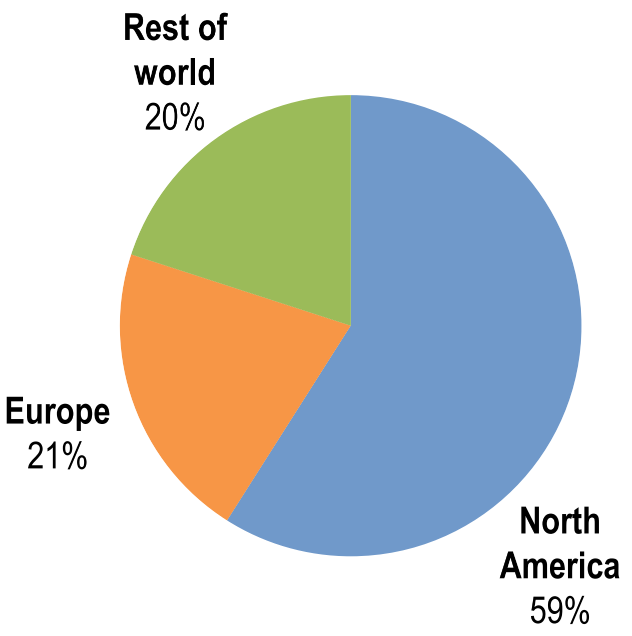
Appendices

RELX H1 2026 revenue by category

Format



Geography



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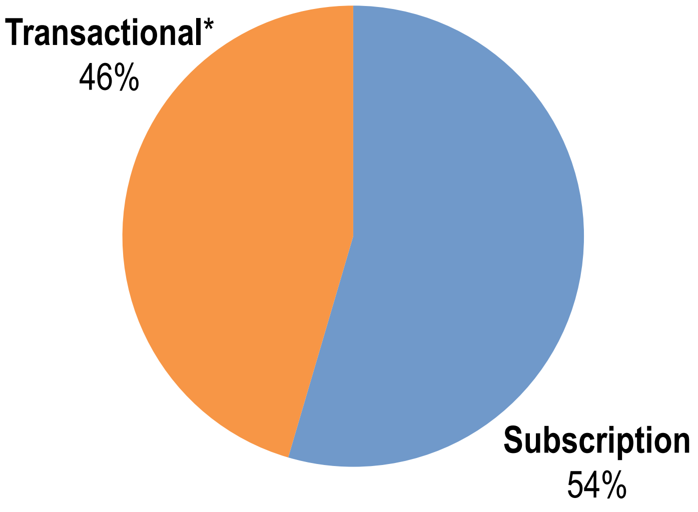
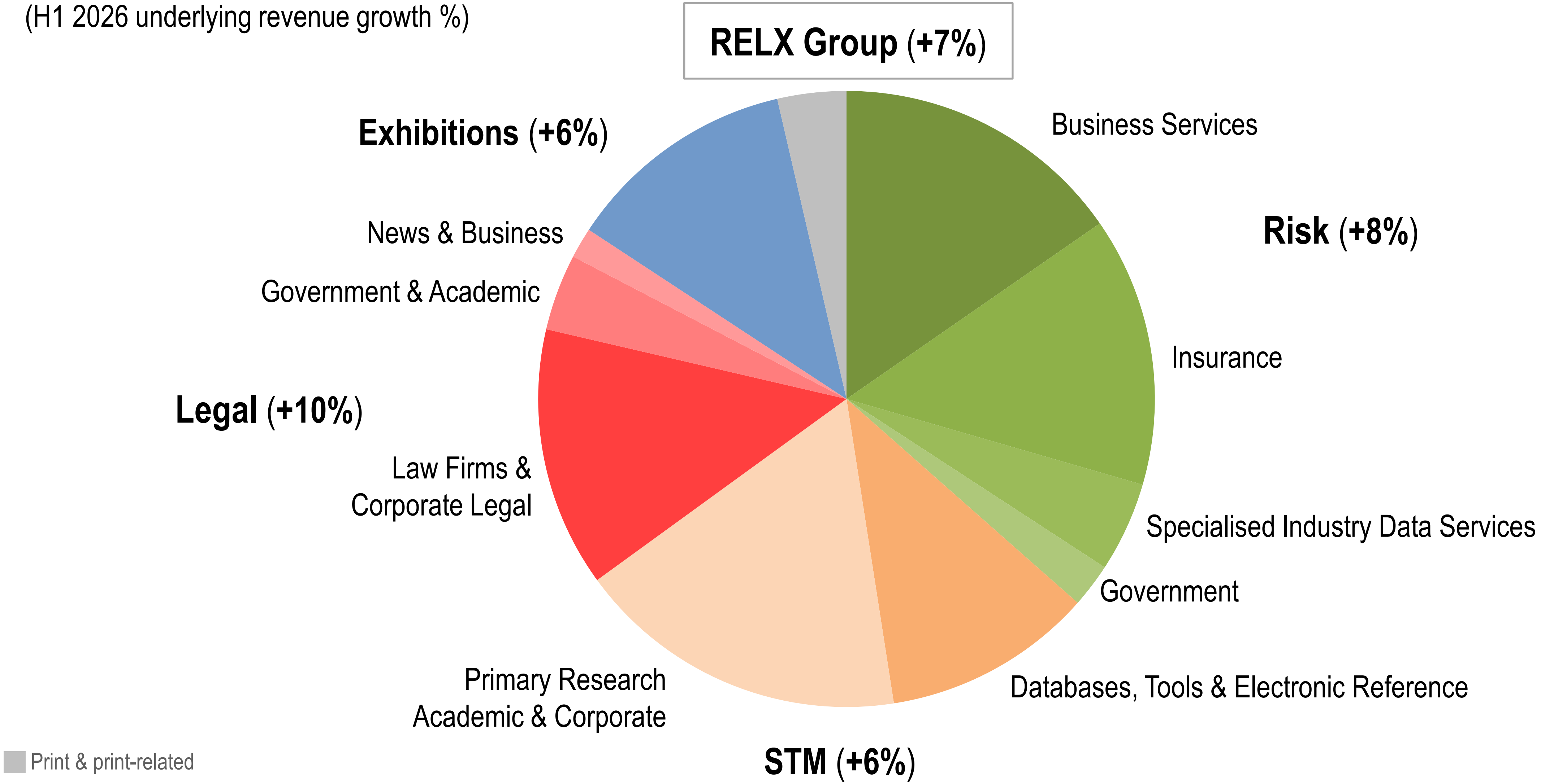


*Includes long-term contracts with volumetric elements

RELX revenue by segment

(H1 2026 underlying revenue growth %)

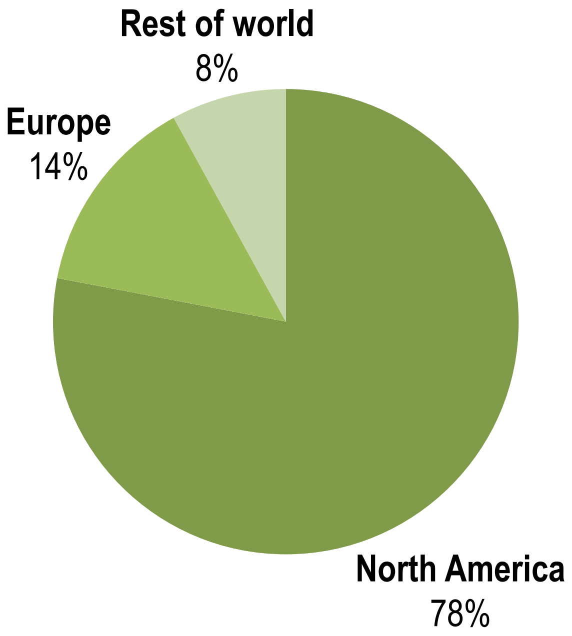


Pro forma last 12 month revenues for June 2026 portfolio

Risk

H1 2026 revenue £1,810m

Geography



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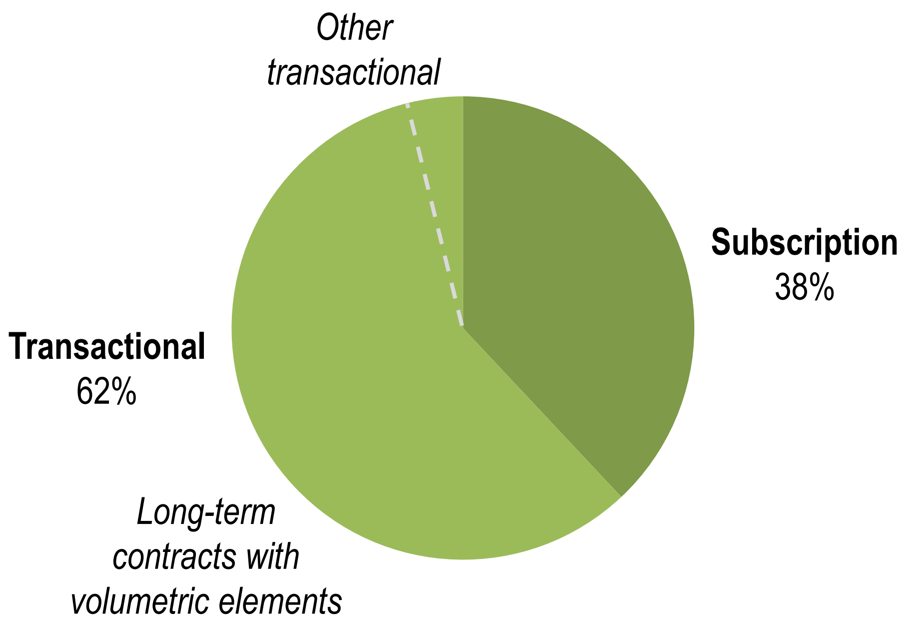
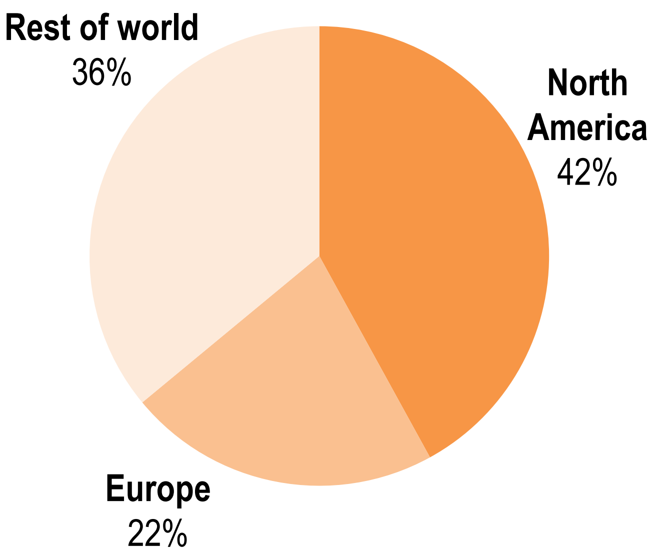


Scientific, Technical & Medical

H1 2026 revenue £1,370m

Geography



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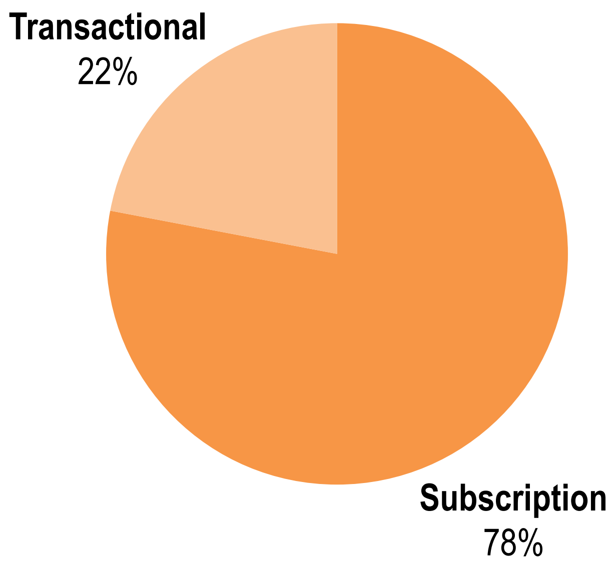
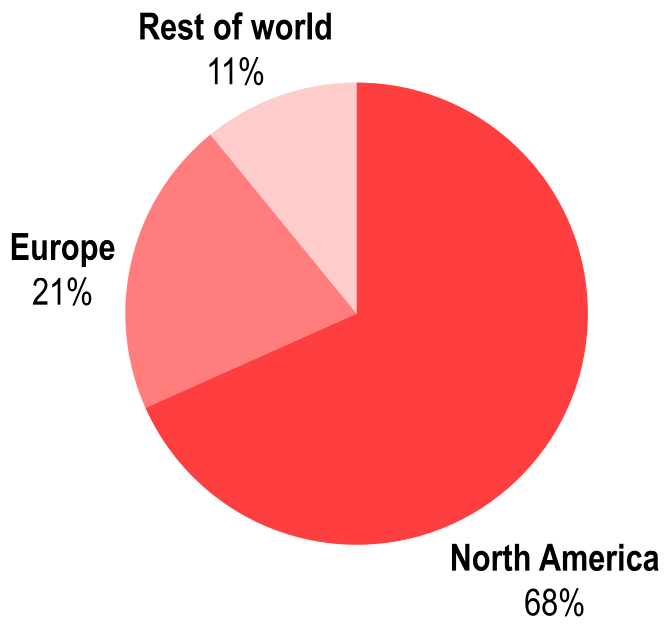


Legal

H1 2026 revenue £959m

Geography



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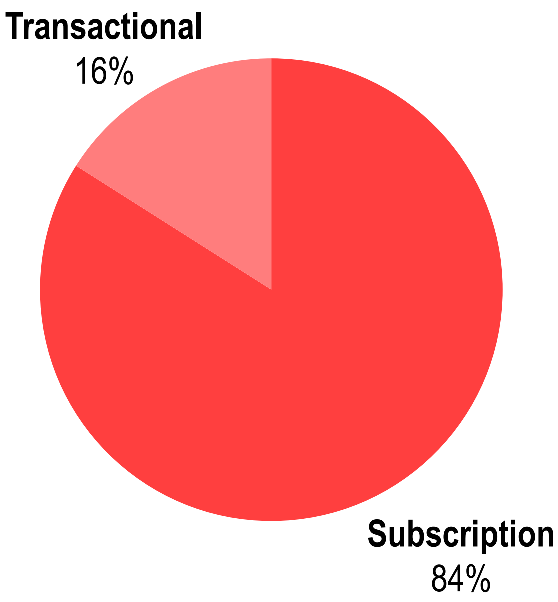
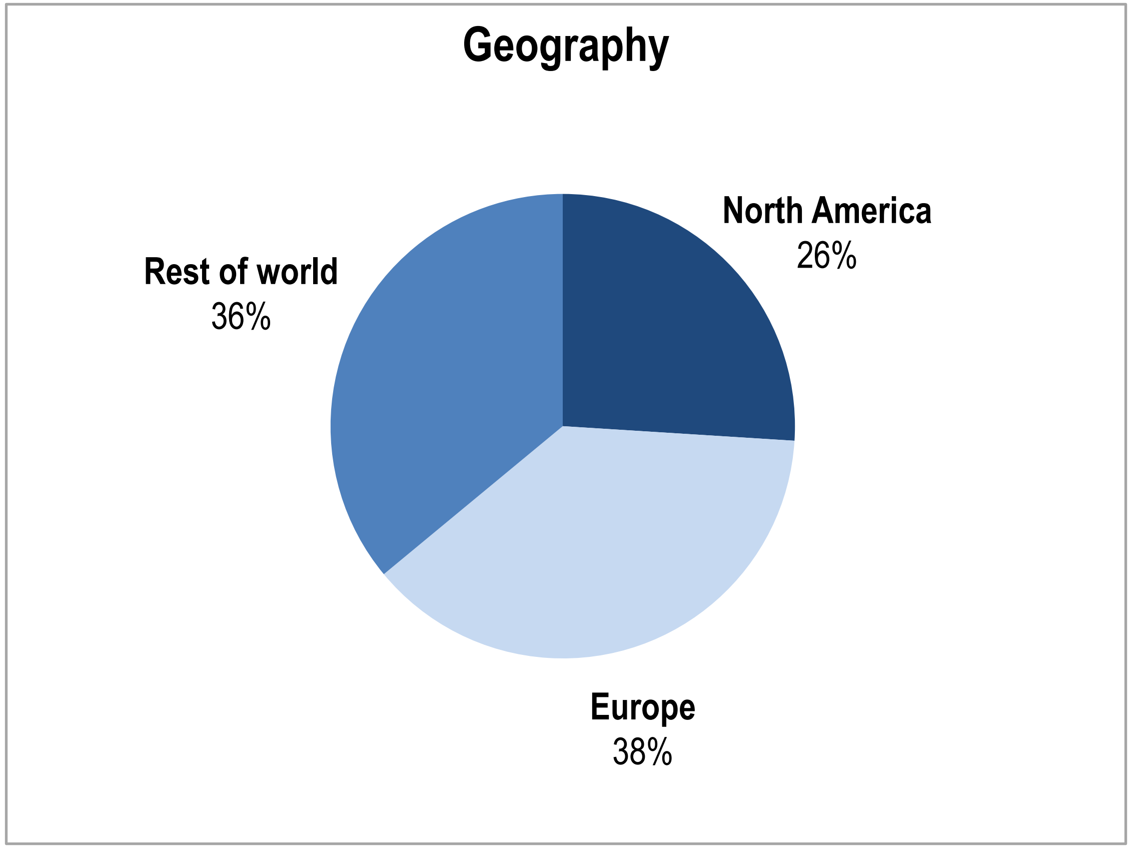
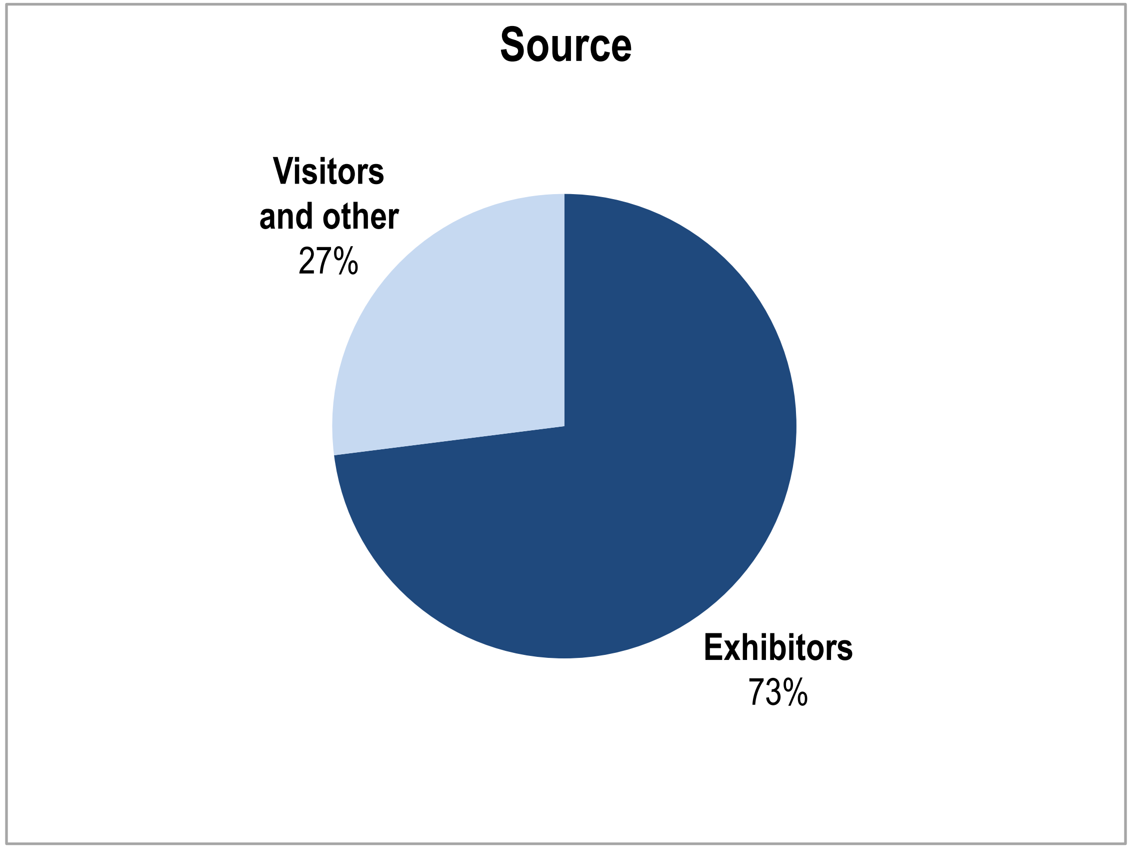


Exhibitions

H1 2026 revenue £575m





Balance sheet

	30 June 2025 GBPm	**30 June 2026 GBPm**
Fixed assets*		
Goodwill & acquired intangible assets	9,265	**9,437**
Internally developed intangible assets	1,560	**1,776**
Property, plant & equipment, right-of-use assets and investments	445	**523**
Net pension balance	21	**87**
Working capital	(1,248)	**(1,210)**
Net capital employed (book value)	10,043	**10,613**

** Net of accumulated depreciation and amortisation*

Exchange rates and shares outstanding

	At 31 Dec 2025	**At 30 June 2026**	Average H1 2025	Average FY 2025	**Average H1 2026**
Exchange rates					
£:$	1.35	**1.33**	1.30	1.32	**1.35**
£:€	1.15	**1.16**	1.19	1.17	**1.15**
Shares outstanding					
Total (m)	1,819.1	**1,749.8**	1,845.1	1,834.4	**1,786.5**