



Results 2024

Erik Engstrom, CEO, and Nick Luff, CFO

13 February 2025

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Erik Engstrom, CEO



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RELX 2024

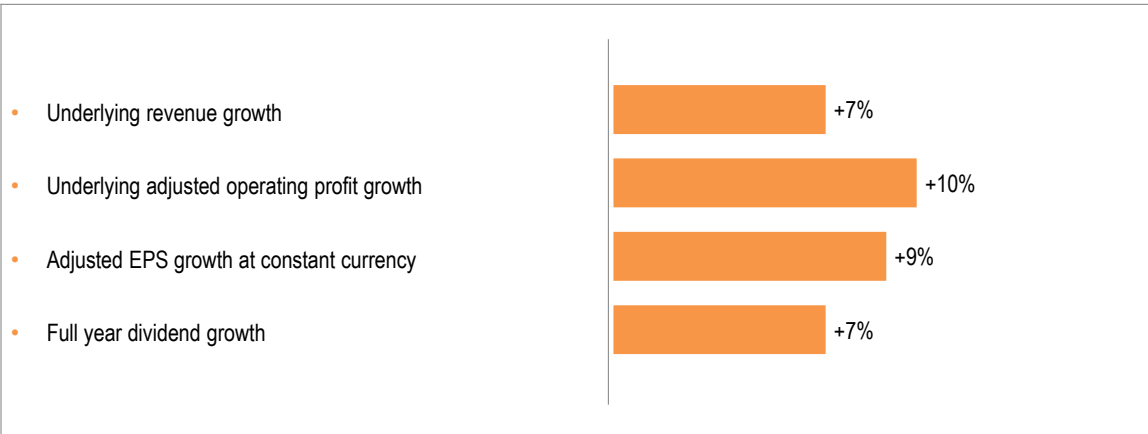
- Strong financial results
- Continued operational and strategic progress



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2024 financial highlights



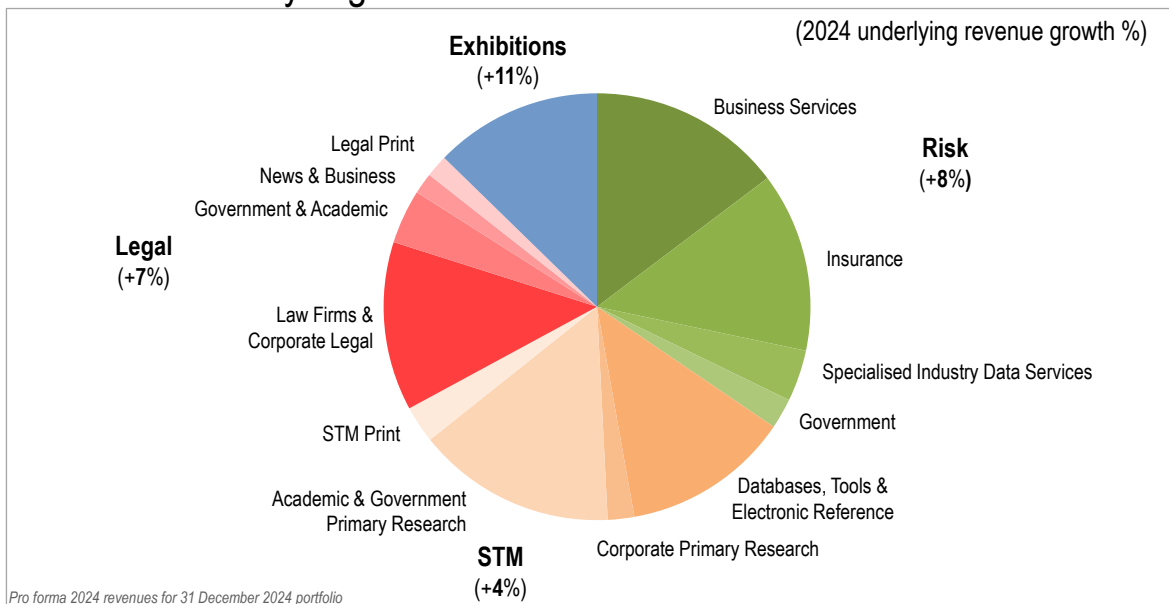
Dividend growth calculated in GBP



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RELX revenue by segment



Pro forma 2024 revenues for 31 December 2024 portfolio

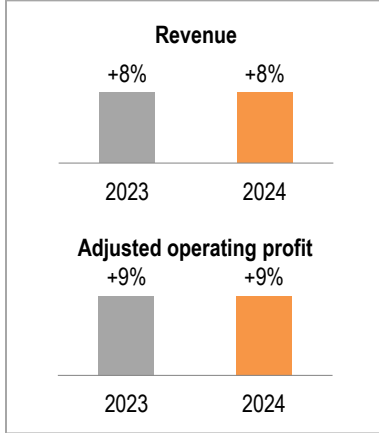


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Risk

Underlying growth



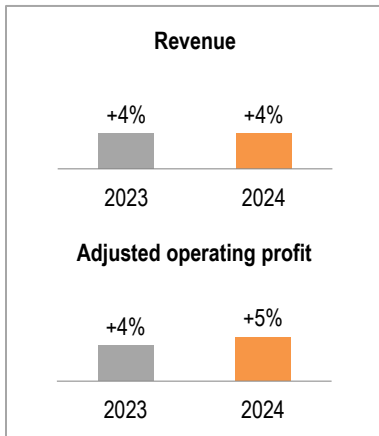
- Strong fundamentals continuing to drive underlying revenue growth
- Business Services driven by Financial Crime Compliance and digital Fraud & Identity solutions with strong new sales
- Insurance driven by further extension of solution sets; positive market factors and new sales
- Specialised Industry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



Scientific, Technical & Medical

Underlying growth



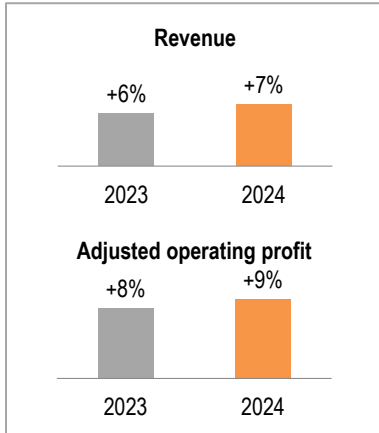
- Development of analytics continuing to drive underlying revenue growth
- Further evolution of business mix, higher growth segments representing increasing proportion of revenue
- Databases, Tools & Electronic Reference driven by higher value-add analytics and decision tools
- Primary Research driven by volume growth; very strong growth in article submissions

2025 outlook: We expect continued good underlying revenue growth with underlying adjusted operating profit growth slightly exceeding underlying revenue growth



Legal

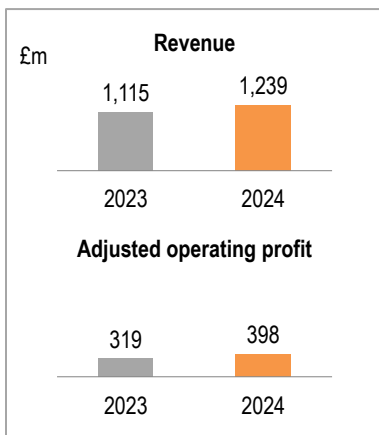
Underlying growth



- Further improvement in underlying revenue growth driven by legal analytics
- Lexis+, integrated platform leveraging extractive AI, performing well
- Lexis+ AI, leveraging generative AI, making good progress in US and international markets
- Protégé, next generation AI legal assistant, positively received
- 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

Exhibitions



- Strong underlying revenue growth and profitability improvement
- Underlying revenue growth of +11%; improved growth profile of event portfolio and favourable first half 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

2025 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

- Sustain strong long-term growth profile

STM

- 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



Nick Luff, CFO



2024 financial highlights

Income statement highlights

• Underlying revenue growth	+7%
• Underlying adjusted operating profit growth	+10%
• Adjusted operating profit margin	33.9%
• Adjusted EPS growth at constant currency	+9%

Cash flow and balance sheet highlights

• Return on invested capital	14.8%
• Adjusted cash flow conversion	97%
• Net debt / EBITDA	1.8x
• Dividend	63.0p
• Acquisition spend	£195m
• Share buyback	£1bn

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



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Revenue

Year to 31 December	2023 GBPm	2024 GBPm	Change in GBP	Constant currency growth	Underlying growth
Risk	3,133	3,245	+4%	+7%	+8%
Scientific, Technical & Medical	3,062	3,051	0%	+3%	+4%
Legal	1,851	1,899	+3%	+6%	+7%
Exhibitions	1,115	1,239	+11%	+16%	+11%
RELX	9,161	9,434	+3%	+6%	+7%



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Adjusted operating profit

Year to 31 December	2023 GBPm	2024 GBPm	Change in GBP	Constant currency growth	Underlying growth
Risk	1,165	1,228	+5%	+9%	+9%
Scientific, Technical & Medical	1,165	1,172	+1%	+4%	+5%
Legal	393	412	+5%	+8%	+9%
Exhibitions	319	398	+25%	+32%	+31%
Unallocated central costs and other operating items	(12)	(11)			
RELX	3,030	3,199	+6%	+9%	+10%



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Adjusted operating margin

Year to 31 December	2023	2024
Risk	37.2%	37.8%
Scientific, Technical & Medical	38.0%	38.4%
Legal	21.2%	21.7%
Exhibitions	28.6%	32.1%
RELX	33.1%	33.9%



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Adjusted income statement

Year to 31 December	2023 GBPm	2024 GBPm	Change in GBP	Constant currency growth	Underlying growth
Revenue	9,161	9,434	+3%	+6%	+7%
EBITDA	3,544	3,724			
EBITDA margin	38.7%	39.5%			
Operating profit	3,030	3,199	+6%	+9%	+10%
Operating margin	33.1%	33.9%			
Net interest expense	(314)	(296)			
Effective interest rate	4.6%	4.4%			
Profit before tax	2,716	2,903	+7%	+11%	
Tax charge	(553)	(652)			
Effective tax rate %	20.4%	22.5%			
Non-controlling interests	(7)	(10)			
Net profit	2,156	2,241	+4%	+8%	
Net margin	23.5%	23.8%			
Earnings per share	114.0p	120.1p	+5%	+9%	



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Free cash flow

Year to 31 December	2023 GBPm	2024 GBPm
Adjusted operating profit	3,030	3,199
Depreciation and other amortisation	514	525
EBITDA	3,544	3,724
Capital expenditure	(477)	(484)
Repayment of lease principal	(70)	(61)
Working capital and other items	(35)	(78)
Adjusted cash flow	2,962	3,101
Cash flow conversion	98%	97%
Cash interest paid	(294)	(251)
Cash tax paid	(619)	(662)
Acquisition and disposal related items and exceptional costs	(61)	(62)
Free cash flow	1,988	2,126



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Uses of free cash flow

Year to 31 December	2023 GBPm	2024 GBPm
Free cash flow	1,988	2,126
Acquisitions: total consideration	(130)	(195)
Disposals: total consideration	-	95
Dividends	(1,059)	(1,121)
Share buybacks	(800)	(1,000)
Other*	(25)	(68)
Currency translation	184	46
Movement in net debt	158	(117)
Net debt at 31 December	(6,446)	(6,563)
Net debt / EBITDA	2.0x	1.8x

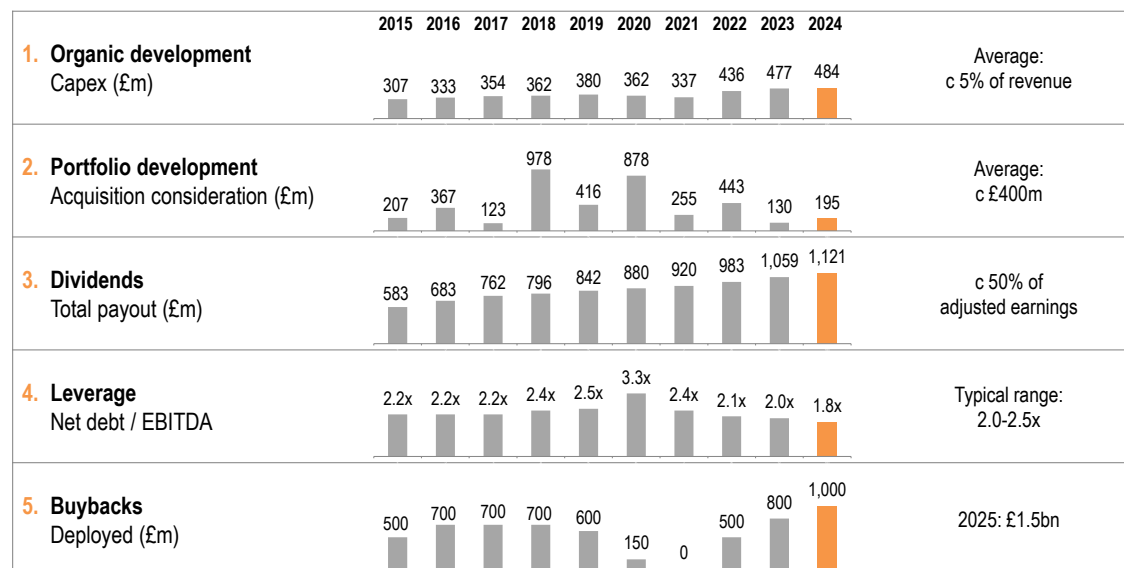
* Includes share option exercise proceeds, share purchases by the employee benefit trust, pension deficit payments, leases, disposal and acquisition timing effects



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Uses of cash - priorities



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Erik Engstrom, CEO

Summary

2024

- Strong financial results
- Continued operational and strategic progress

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

Appendices

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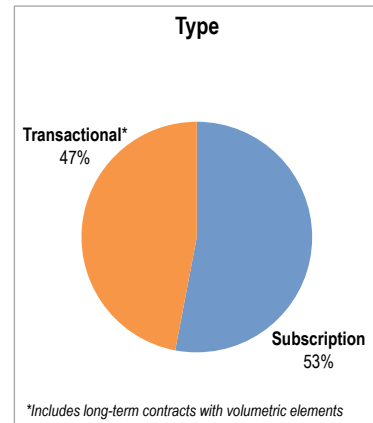
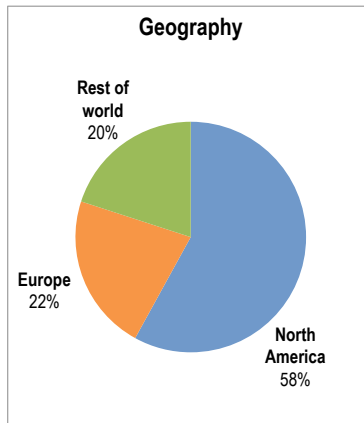
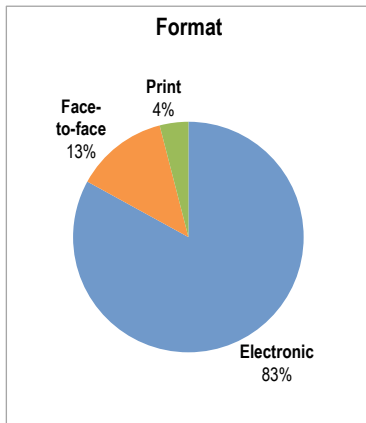
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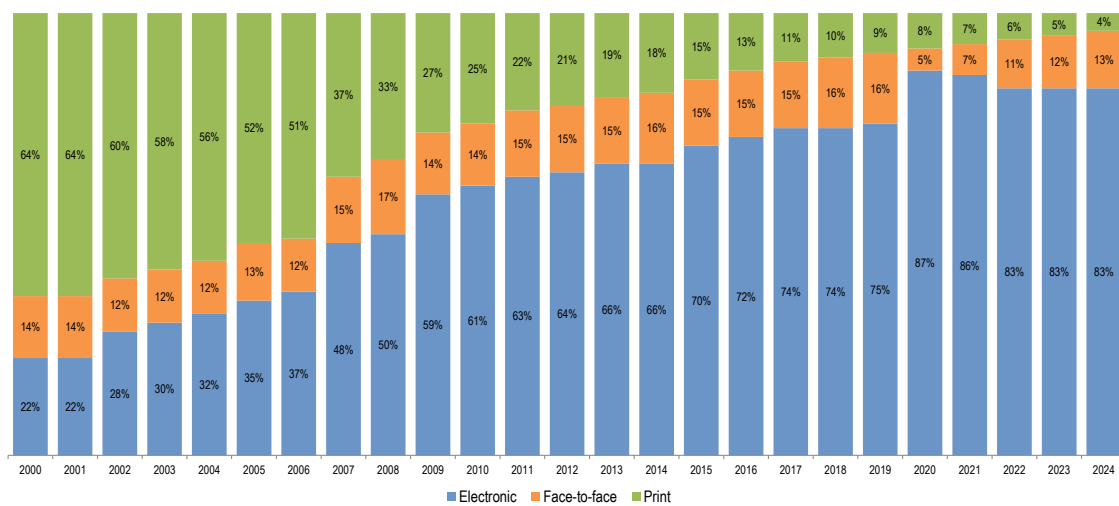
RELX revenue by category 2024



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RELX revenue by format

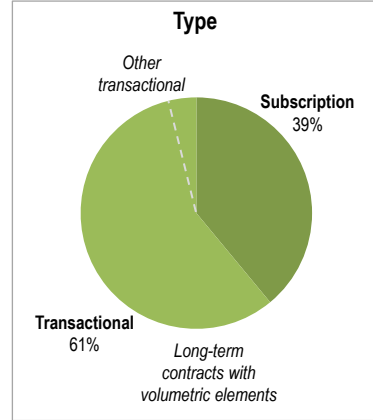
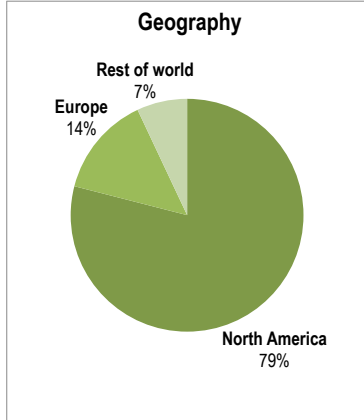
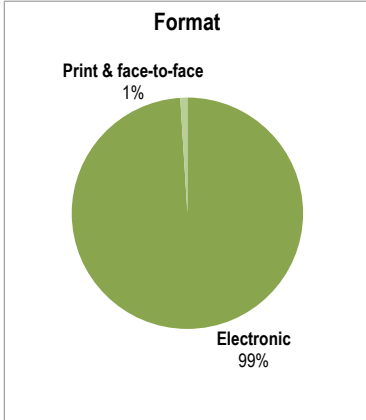
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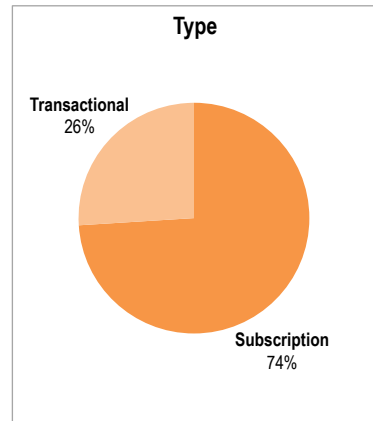
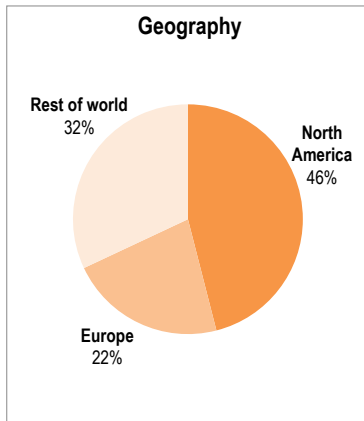
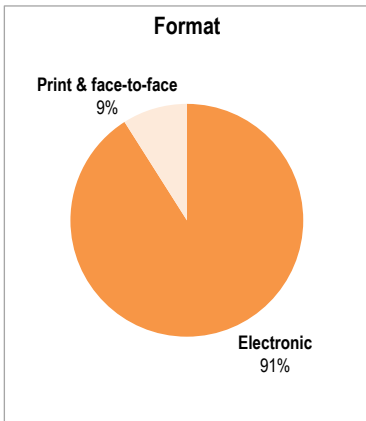
Risk

2024 revenue £3,245m



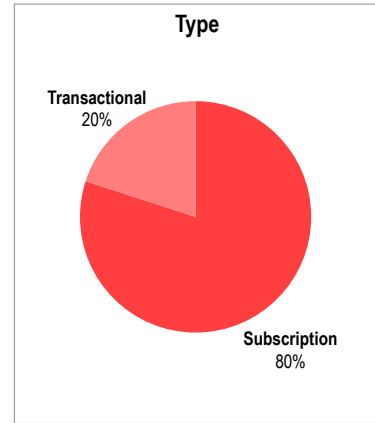
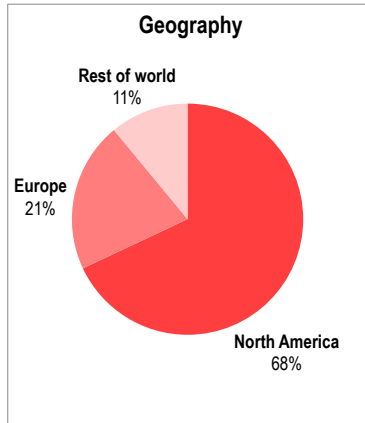
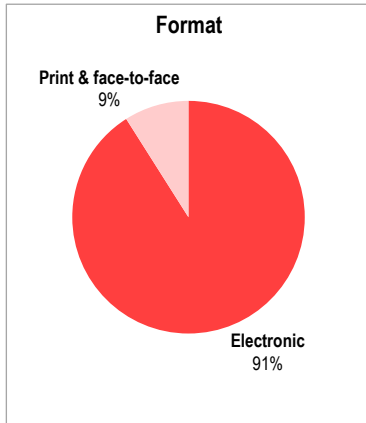
Scientific, Technical & Medical

2024 revenue £3,051m



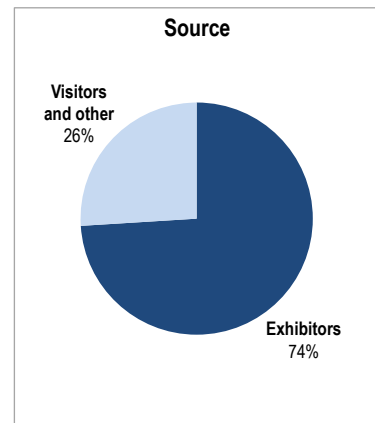
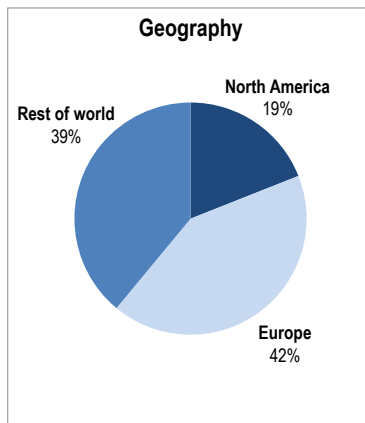
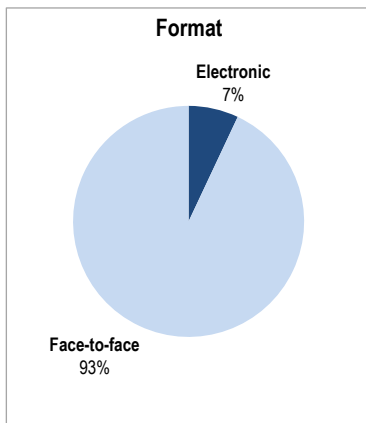
Legal

2024 revenue £1,899m

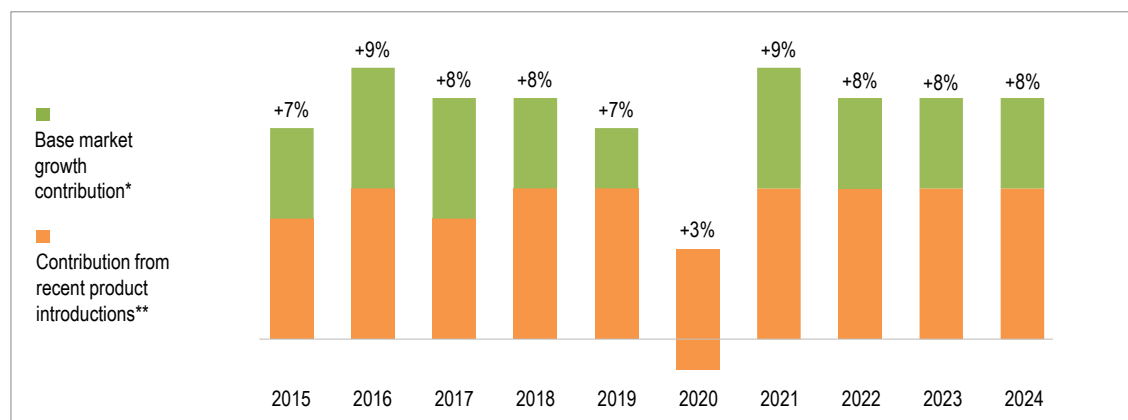


Exhibitions

2024 revenue £1,239m



Risk: underlying revenue growth



Adjusted operating margin	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
	35.9%	36.0%	36.6%	36.7%	36.8%	37.0%	37.0%	37.1%	37.2%	37.8%

* Products more than 5 years old

** Products less than 5 years old



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Scientific, Technical & Medical: growth and currency analysis

		Underlying	Portfolio changes	Constant currency	Period change in hedge rates	Other currency	Total currency	Total change in GBP
FY 2024	Revenue	+4%	-1%	+3%	0%	-3%	-3%	0%
	Adjusted operating profit	+5%	-1%	+4%	0%	-3%	-3%	+1%
	Adjusted operating margin	+0.3%	+0.1%	+0.4%	0.0%	0.0%	0.0%	+0.4%
FY 2023	Revenue	+4%	0%	+4%	0%	+1%	+1%	+5%
	Adjusted operating profit	+4%	-1%	+3%	0%	+3%	+3%	+6%
	Adjusted operating margin	0.0%	-0.4%	-0.4%	0.0%	+0.6%	+0.6%	+0.2%
FY 2022	Revenue	+4%	0%	+4%	0%	+6%	+6%	+10%
	Adjusted operating profit	+5%	-1%	+4%	0%	+6%	+6%	+10%
	Adjusted operating margin	+0.6%	-0.4%	+0.2%	0.0%	-0.2%	-0.2%	0.0%



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Legal: revenue growth and margin progression

	Revenue			Adjusted operating profit			Adjusted operating margin	EBITDA margin
	Change in GBP	Constant currency growth	Underlying growth	Change in GBP	Constant currency growth	Underlying growth		
2024	+3%	+6%	+7%	+5%	+8%	+9%	21.7%	35.2%
2023	+4%	+5%	+6%	+6%	+7%	+8%	21.2%	34.6%
2022	+12%	+5%	+5%	+14%	+6%	+8%	20.9%	33.7%
2021	-3%	+2%	+3%	-1%	+4%	+5%	20.5%	34.4%
2020	-1%	0%	+1%	0%	+1%	+7%	20.1%	32.9%
2019	+2%	-1%	+2%	+3%	+1%	+8%	20.0%	30.8%
2018	-4%	-1%	+2%	-2%	0%	+10%	19.8%	28.9%*
2017	+4%	-1%	+2%	+7%	+1%	+11%	19.6%	27.9%
2016	+12%	+2%	+2%	+14%	+2%	+12%	19.2%	27.6%
2015	+3%	+1%	+1%	+5%	+5%	+7%	19.0%	25.6%

*2018 and prior EBITDA margins include pre-publication amortisation charge



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Exhibitions: revenue growth and margin progression

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Total reported revenue	-4%	+22%	+6%	+10%	+4%	-71%	+48%	+78%	+17%	+11%
Constant currency	+1%	+9%	+1%	+12%	+2%	-72%	+55%	+76%	+19%	+16%
Impact of acquisitions/disposals	+1%	+1%	+1%	+1%	+2%	-1%	-1%	-2%	0%	-1%
Underlying with cycling	0%	+8%	0%	+11%	0%	-71%	+56%	+78%	+19%	+17%
Impact of cycling events	-5%	+3%	-6%	+5%	-6%	-2%	+12%	+14%	-11%	+6%
Underlying growth	+5%	+5%	+6%	+6%	+6%	-69%	+44%	+64%	+30%	+11%
Adjusted operating margin	25.3%	25.7%	25.7%	25.7%	26.1%	-45.3%	1.9%	17.0%	28.6%	32.1%



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Balance sheet

	31 Dec 2023 GBPm	31 Dec 2024 GBPm
Fixed assets*		
Goodwill & acquired intangible assets	9,784	9,811
Internally developed intangible assets	1,477	1,569
Property, plant & equipment, right-of-use assets and investments	487	432
Net pension balance	(63)	21
Working capital	(1,296)	(1,262)
Net capital employed (book value)	10,389	10,571

* Net of accumulated depreciation and amortisation



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Return on invested capital

Year to 31 December	2023 GBPm	2024 GBPm
Adjusted operating profit	3,030	3,199
Tax at effective rate	(618)	(720)
Effective tax rate	20.4%	22.5%
Adjusted operating profit after tax	2,412	2,479
Average invested capital*	17,184	16,743
Return on invested capital	14.0%	14.8%

* At average FX rates; accumulated amortisation of acquired intangible assets added back



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Exchange rates and shares outstanding

	At 31 Dec 2023	At 31 Dec 2024	Average FY 2023	Average FY 2024
Exchange rates				
£:\$	1.28	1.25	1.24	1.28
£:€	1.15	1.21	1.15	1.18
Shares outstanding				
Total (m)	1,881.5	1,855.9	1,891.8	1,865.9

Reported profit: reconciliation of adjusted to reported profit before tax

Year to 31 December	2023 GBPm	2024 GBPm	Change in GBP
Adjusted profit before tax	2,716	2,903	+7%
Adjustments:			
Amortisation of acquired intangible assets	(280)	(258)	
Acquisition and disposal related items	(56)	(69)	
Disposals and other non-operating items	(72)	(6)	
Other	(13)	(13)	
Reported profit before tax	2,295	2,557	+11%
Reported net profit	1,781	1,934	+9%
Reported earnings per share	94.1p	103.6p	+10%

2024 key corporate responsibility data

	2020	2021	2022	2023	2024
Revenue (£m)	7,110	7,244	8,553	9,161	9,434
People					
Percentage of women employees (%)	50	50	50	51	51
Percentage of women managers (%)	42	44	44	45	46
Percentage of women senior leaders (%)	28	30	31	31	32
Community					
Percentage of staff volunteering	26%	32%	36%	36%	37%
Socially responsible suppliers (SRS)					
Number of key suppliers on SRS database	412	359	724	796	914
Number of independent external audits	99	111	119	125	137
Number of signatories to the supplier code of conduct	3,457	3,670	4,467	5,322	6,056
Environment					
Total energy (MWh)	142,098	125,095	117,997	110,750	89,745
Renewable electricity purchased (MWh)	120,710	105,793	98,013	92,621	77,412
Percentage of electricity from renewable sources (%)	100	100	100	100	100
Waste sent to landfill (t)	210	150	73	45	44
Water usage (m ³)	226,509	183,575	156,734	142,374	134,716
Climate change (tCO₂e)					
Scope 1 + Scope 2 (location-based) emissions	58,957	49,695	42,481	40,933	32,692
Scope 3 (flights) Cirium's EmeraldSky flight emissions methodology	8,961	3,402	15,879	16,999	19,172

See Annual Report for definitions and methodologies



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Corporate responsibility - external recognition

Among best in our peer group; strong ESG performance

	MSCI ESG ratings	AAA rating since 2016
	Sustainalytics	Top 1% of 15,000+ companies; 2 nd in Media sector
	Dow Jones Best in Class Indices	Included in DJSI World
	S&P Global Sustainability Yearbook	Included
	FTSE4Good	Included
	Euronext Vigeo Eiris indices UK 20	Included
	ECPI	Included
	FT Europe's Climate Leaders 2024	Included
	STOXX Global ESG Leaders indices	Included
	ISS-oekom Corporate responsibility	Prime status
	Workplace Pride 2024 Advocate	Awarded



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