



Results 2025

Erik Engstrom, CEO, and Nick Luff, CFO

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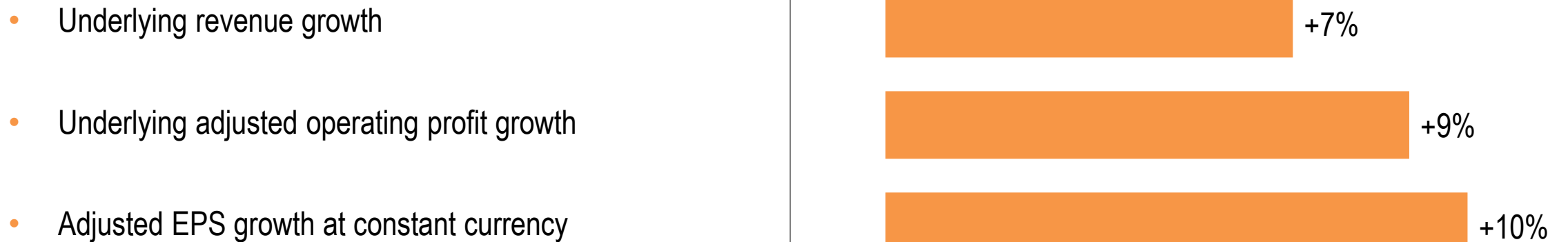
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Erik Engstrom, CEO

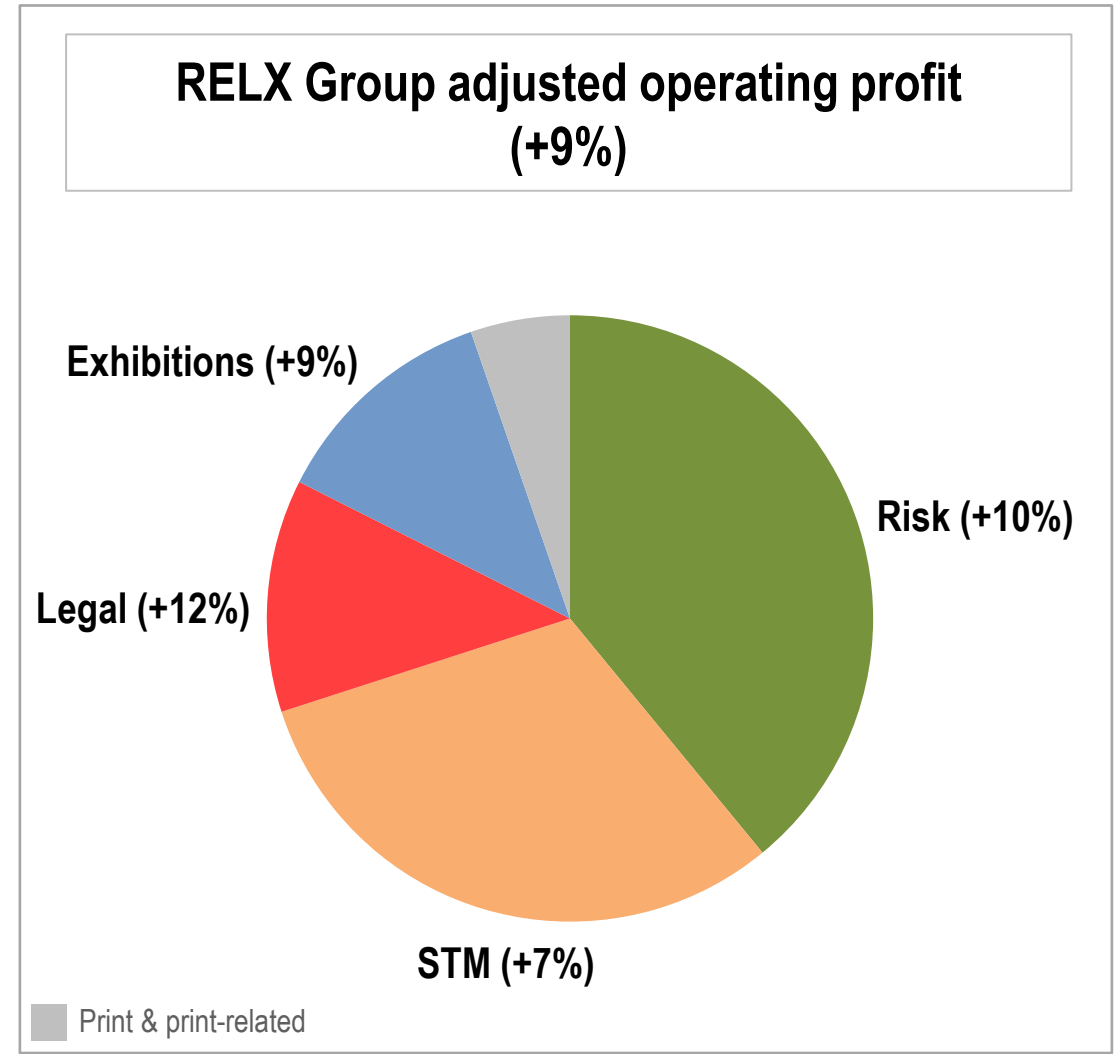
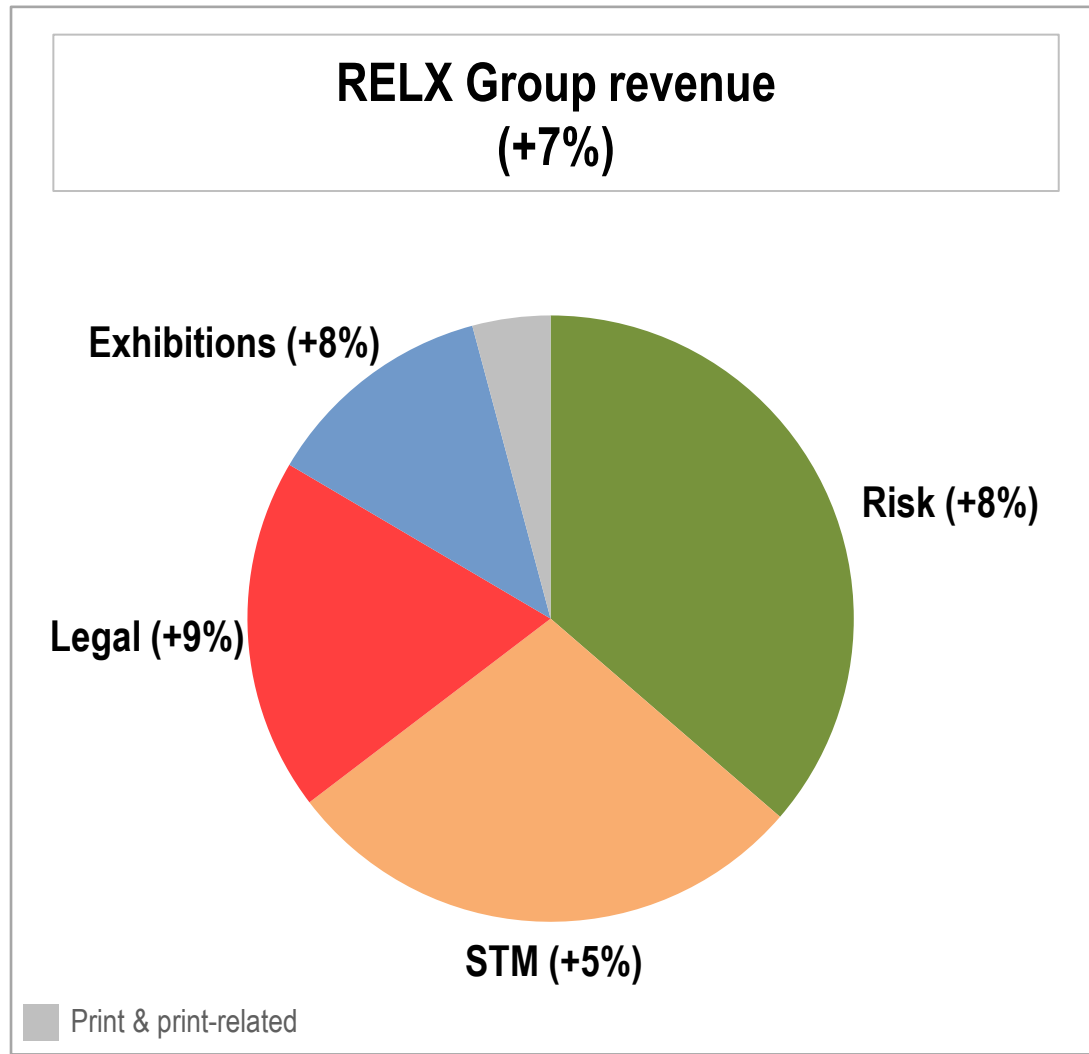
RELX 2025

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

2025 financial highlights



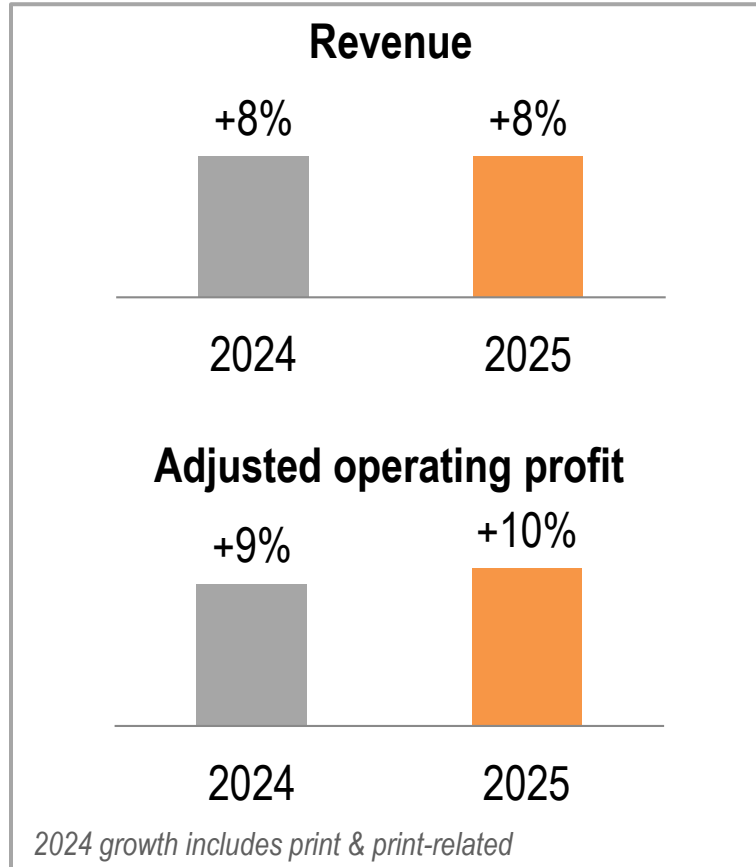
RELX 2025 revenue and adjusted operating profit by segment



Percentages represent underlying growth

Risk

Underlying growth

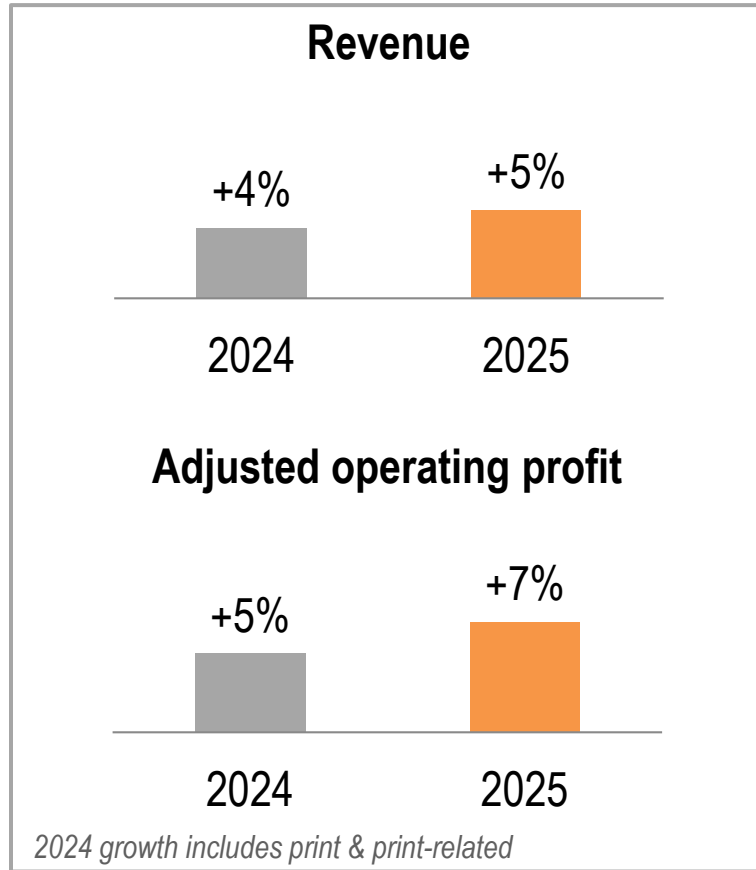


- Strong fundamentals continuing to drive underlying revenue growth
- Business Services strong growth driven by Financial Crime Compliance and digital Fraud & Identity solutions; strong new sales
- Insurance strong growth driven by further innovation, supported by positive market factors; strong new sales
- Specialised Industry Data Services growth led by Commodity Intelligence; Government growth driven by analytics and decision tools

2026 outlook: We expect continued strong underlying revenue growth with underlying adjusted operating profit growth exceeding underlying revenue growth

Scientific, Technical & Medical

Underlying growth

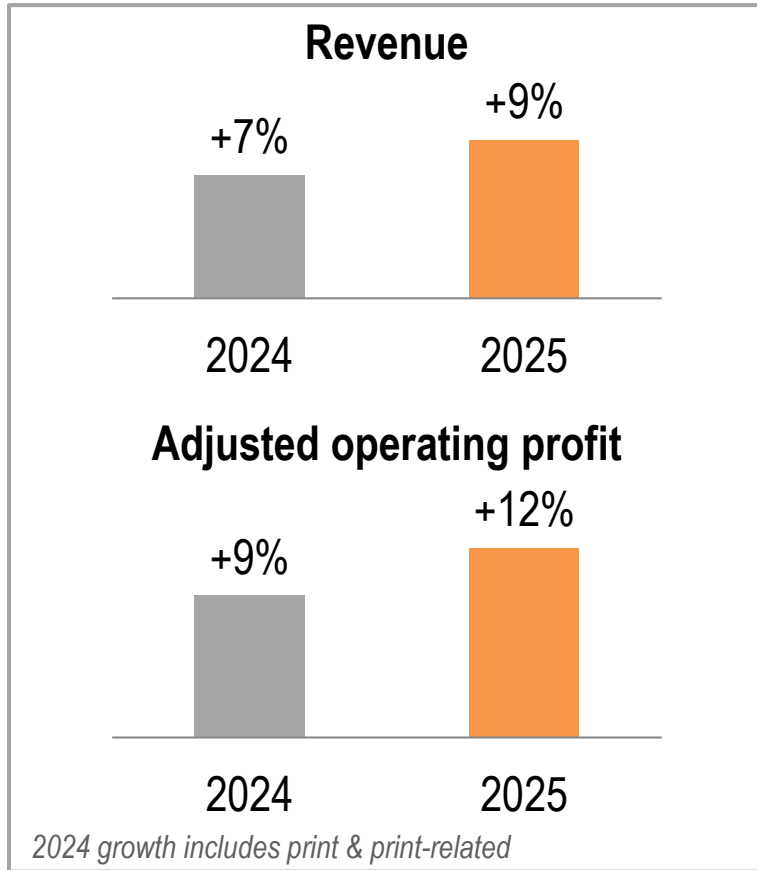


- Development of analytics continuing to drive underlying revenue growth
- Improving momentum, supported by increasing pace of new product introductions; strong new sales
- Databases, Tools & Electronic Reference strong growth driven by higher value-add analytics and decision tools
- Primary Research driven by volume growth; article submissions growing very strongly

2026 outlook: We expect good to strong underlying revenue growth with underlying adjusted operating profit growth exceeding underlying revenue growth

Legal

Underlying growth

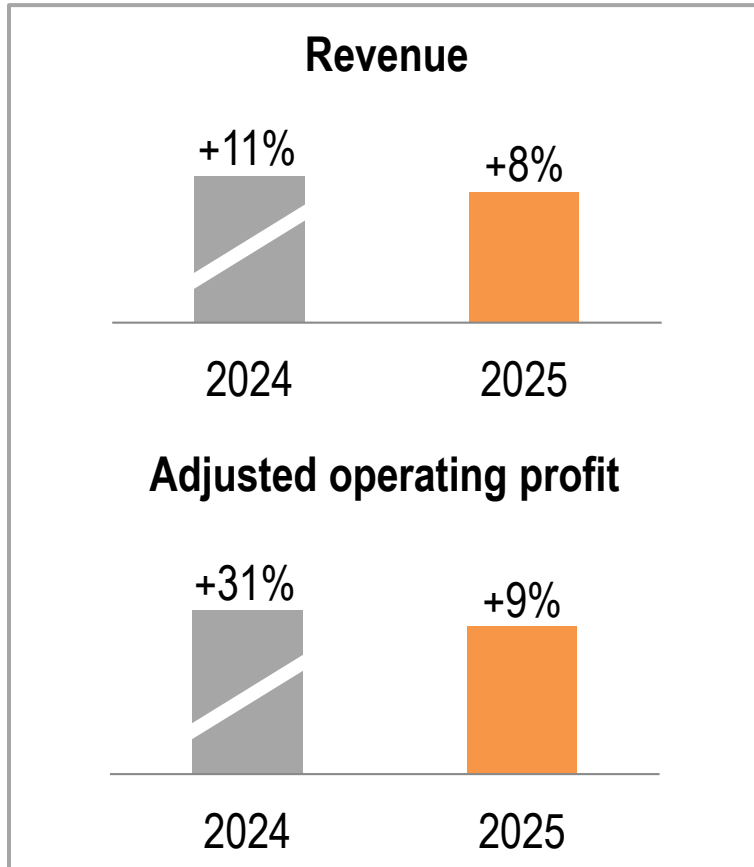


- Further improvement in underlying revenue growth driven by AI-enabled legal analytics and tools
- Law Firms & Corporate Legal double-digit growth driven by core platform and integrated agentic legal assistant (Lexis+ AI and Protégé)
- Government & Academic and News & Business driven by extension of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

2026 outlook: We expect continued strong underlying revenue growth with underlying adjusted operating profit growth exceeding underlying revenue growth

Exhibitions

Underlying growth



- Strong underlying revenue growth and profitability improvement
- Improved ongoing growth profile of event portfolio
- Good progress on value-enhancing digital initiatives
- Cost growth below revenue growth; margins significantly above historical levels

2026 outlook: We expect continued 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

2025 financial highlights

Income statement highlights

- | | |
|---|-------|
| • Underlying revenue growth | +7% |
| • Underlying adjusted operating profit growth | +9% |
| • Adjusted operating profit margin | 34.8% |
| • Adjusted EPS growth at constant currency | +10% |

Cash flow and balance sheet highlights

- | | |
|---------------------------------|--------|
| • Adjusted cash flow conversion | 99% |
| • Net debt / EBITDA | 2.0x |
| • Dividend | 67.5p |
| • Acquisition spend | £270m |
| • Share buyback | £1.5bn |

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

Revenue

Year to 31 December	Restated 2024 GBPm	2025 GBPm	Change in GBP	Change at constant currency	Underlying growth
Risk	3,336	3,485	+4%	+7%	+8%
Scientific, Technical & Medical	2,624	2,714	+3%	+5%	+5%
Legal	1,718	1,806	+5%	+8%	+9%
Exhibitions	1,239	1,186	-4%	-2%	+8%
Print & print-related activities	517	399			
RELX	9,434	9,590	+2%	+4%	+7%

Adjusted operating profit

Year to 31 December	Restated 2024 GBPm	2025 GBPm	Change in GBP	Change at constant currency	Underlying growth
Risk	1,233	1,305	+6%	+9%	+10%
Scientific, Technical & Medical	981	1,035	+6%	+7%	+7%
Legal	381	415	+9%	+11%	+12%
Exhibitions	398	410	+3%	+7%	+9%
Print & print-related, and unallocated costs	206	177			
RELX	3,199	3,342	+4%	+7%	+9%

Adjusted operating margin

Year to 31 December	Restated 2024	2025
Risk	37.0%	37.4%
Scientific, Technical & Medical	37.4%	38.1%
Legal	22.2%	23.0%
Exhibitions	32.1%	34.6%
RELX	33.9%	34.8%

Adjusted income statement

Year to 31 December	2024 GBPm	2025 GBPm	Change in GBP	Change at constant currency	Underlying growth
Revenue	9,434	9,590	+2%	+4%	+7%
EBITDA	3,724	3,846			
EBITDA margin	39.5%	40.1%			
Operating profit	3,199	3,342	+4%	+7%	+9%
Operating margin	33.9%	34.8%			
Net interest expense	(296)	(283)			
Effective interest rate	4.4%	3.9%			
Profit before tax	2,903	3,059			
Tax charge	(652)	(688)			
Effective tax rate %	22.5%	22.5%			
Non-controlling interests	(10)	(13)			
Net profit	2,241	2,358	+5%	+8%	
Net margin	23.8%	24.6%			
Earnings per share	120.1p	128.5p	+7%	+10%	

Free cash flow

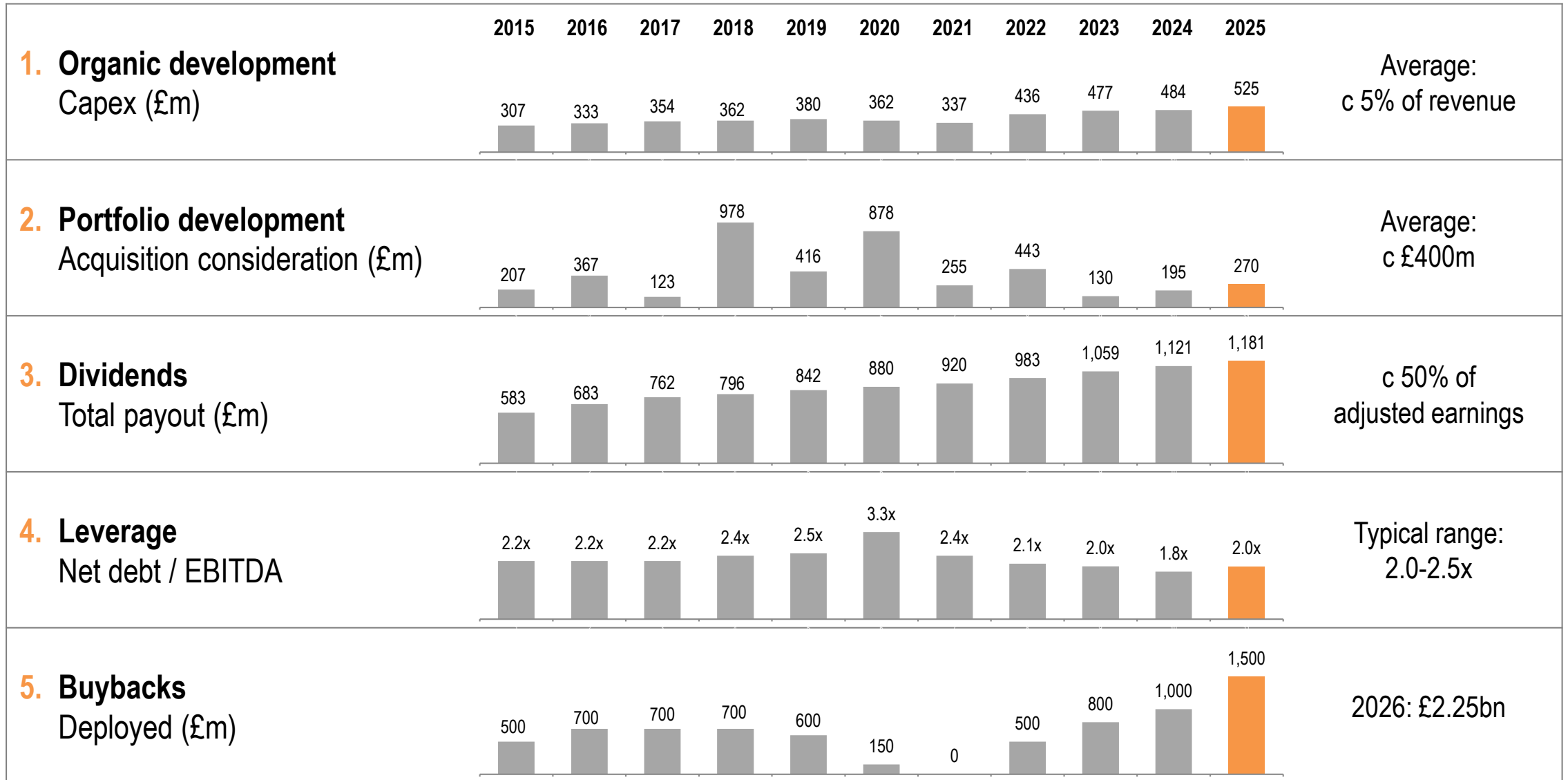
Year to 31 December	2024 GBPm	2025 GBPm
Adjusted operating profit	3,199	3,342
Depreciation and other amortisation	525	504
EBITDA	3,724	3,846
Capital expenditure	(484)	(525)
Repayment of lease principal	(61)	(38)
Working capital and other items	(78)	18
Adjusted cash flow	3,101	3,301
Cash flow conversion	97%	99%
Cash interest paid	(251)	(261)
Cash tax paid	(662)	(638)
Acquisition and disposal related items	(62)	(89)
Free cash flow	2,126	2,313

Uses of free cash flow

Year to 31 December	2024 GBPm	2025 GBPm
Free cash flow	2,126	2,313
Acquisitions: total consideration	(195)	(270)
Disposals: total consideration	95	11
Dividends	(1,121)	(1,181)
Share buybacks	(1,000)	(1,500)
Other*	(68)	(106)
Currency translation	46	95
Movement in net debt	(117)	(638)
Net debt at 31 December	(6,563)	(7,201)
Net debt / EBITDA	1.8x	2.0x

** 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*

Uses of cash - priorities



Erik Engstrom, CEO

Summary

2025

- Strong financial results
- Further operational and strategic progress

2026 outlook

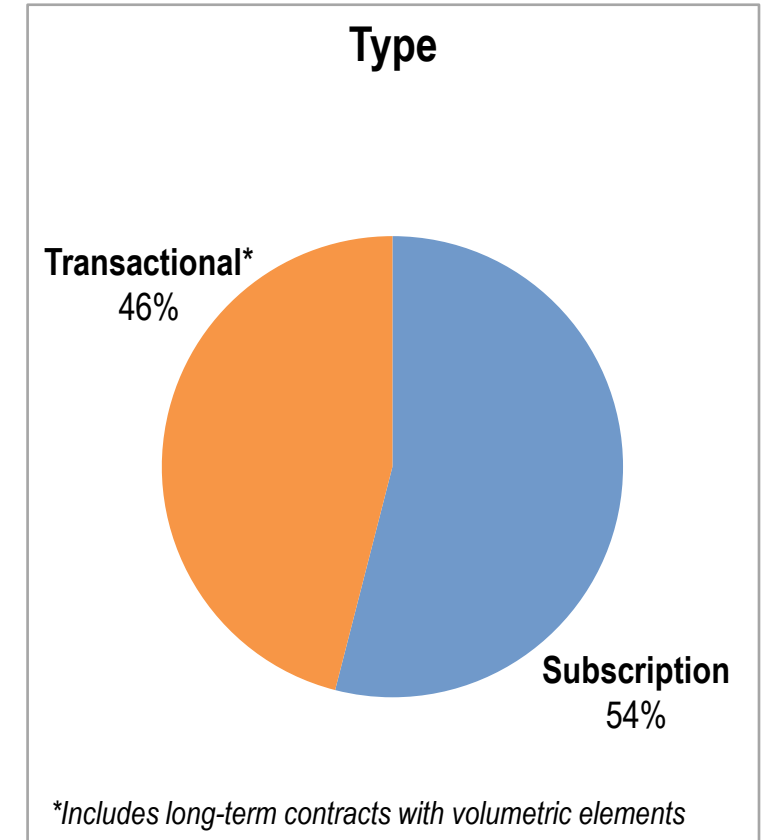
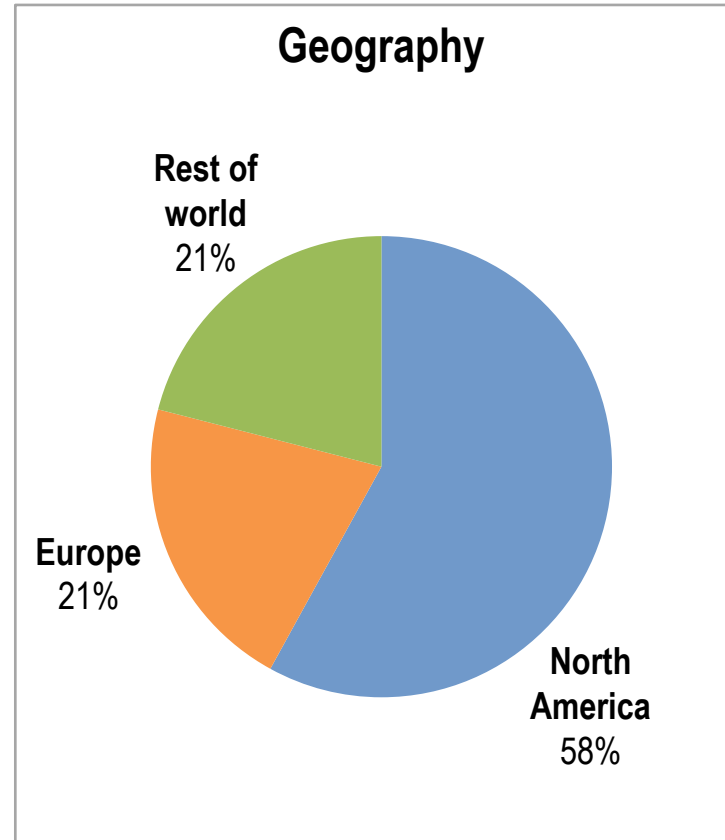
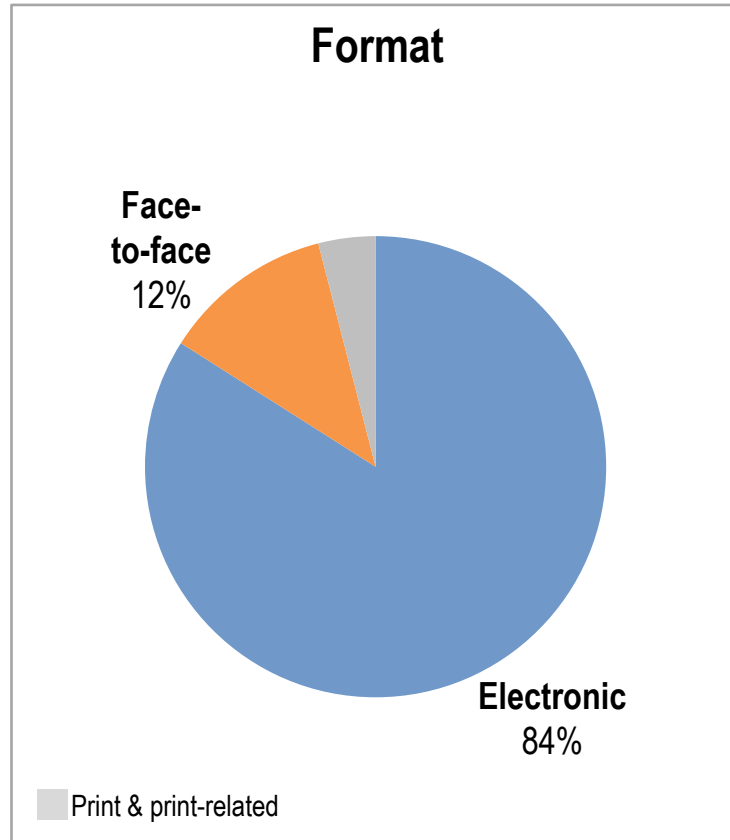
- We continue to see positive momentum across the group, and we expect another year of strong underlying growth in revenue and adjusted operating profit, as well as strong growth in adjusted earnings per share on a constant currency basis

Appendices

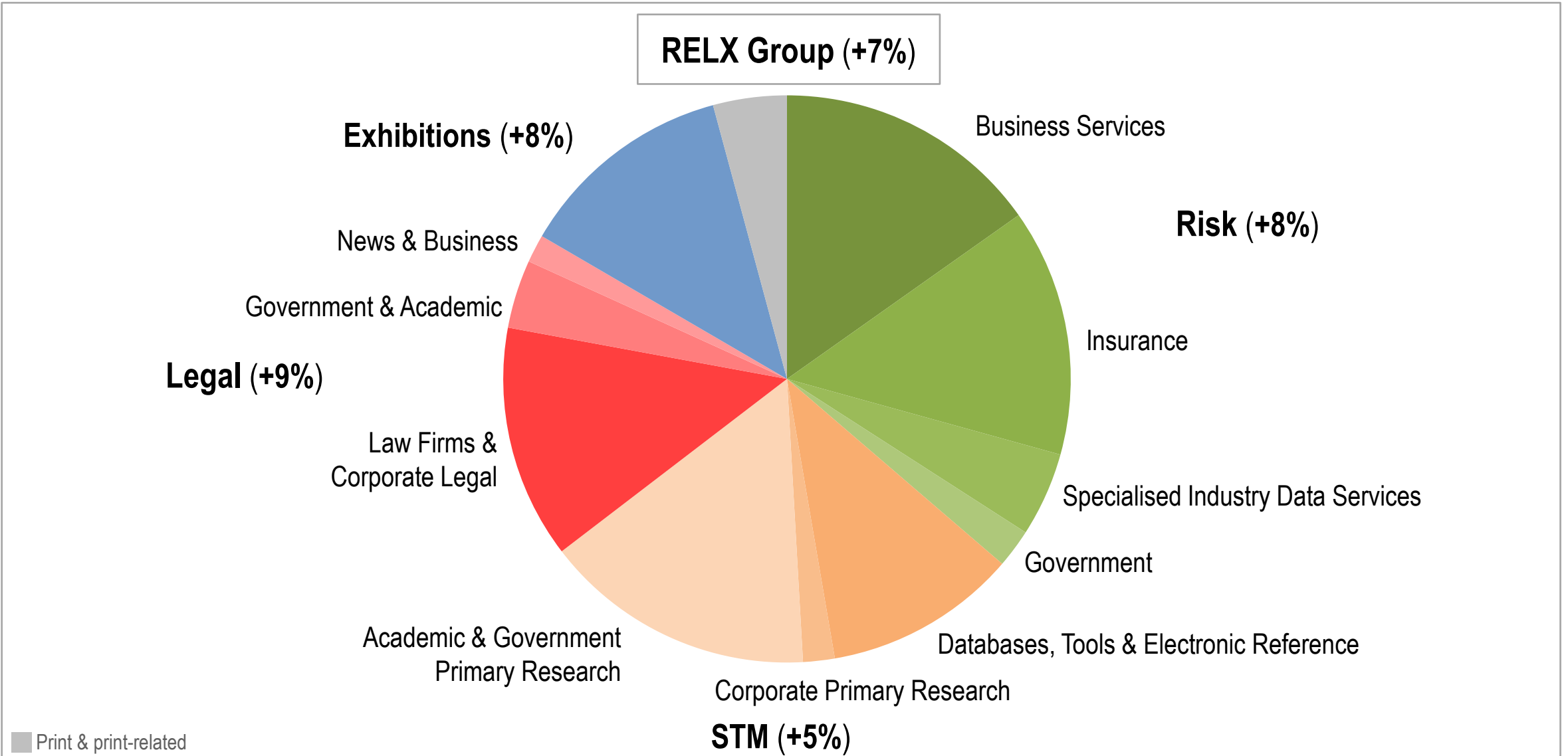
Slide

- 24 RELX 2025 revenue by category
- 25 RELX 2025 revenue by segment
- 26 Risk revenue split
- 27 Risk: underlying revenue growth
- 28 STM revenue split
- 29 STM: growth and currency analysis
- 30 Legal revenue split
- 31 Legal: revenue growth and margin progression
- 32 Exhibitions revenue split
- 33 Exhibitions: revenue growth and margin progression
- 34 Balance sheet
- 35 Return on invested capital
- 36 Exchange rates and shares outstanding
- 37 Reported profit: reconciliation of adjusted to reported profit before tax
- 38 2025 key corporate responsibility data
- 39 Corporate responsibility - external recognition

RELX 2025 revenue by category



RELX 2025 revenue by segment

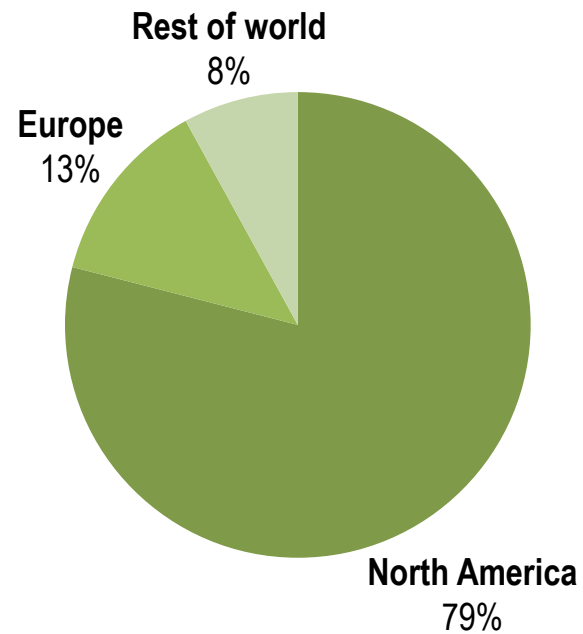


Percentages represent underlying growth

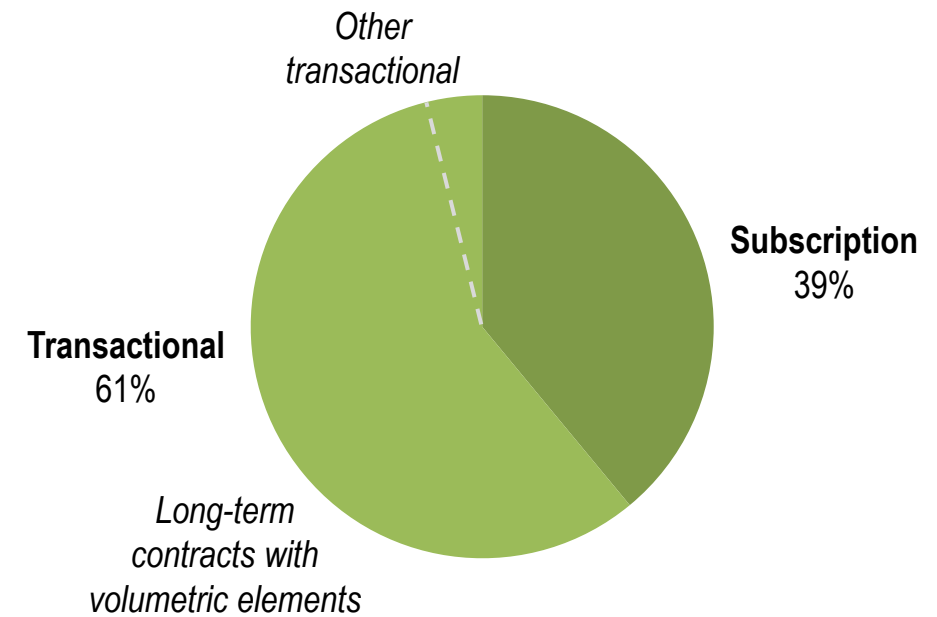
Risk

2025 revenue £3,485m

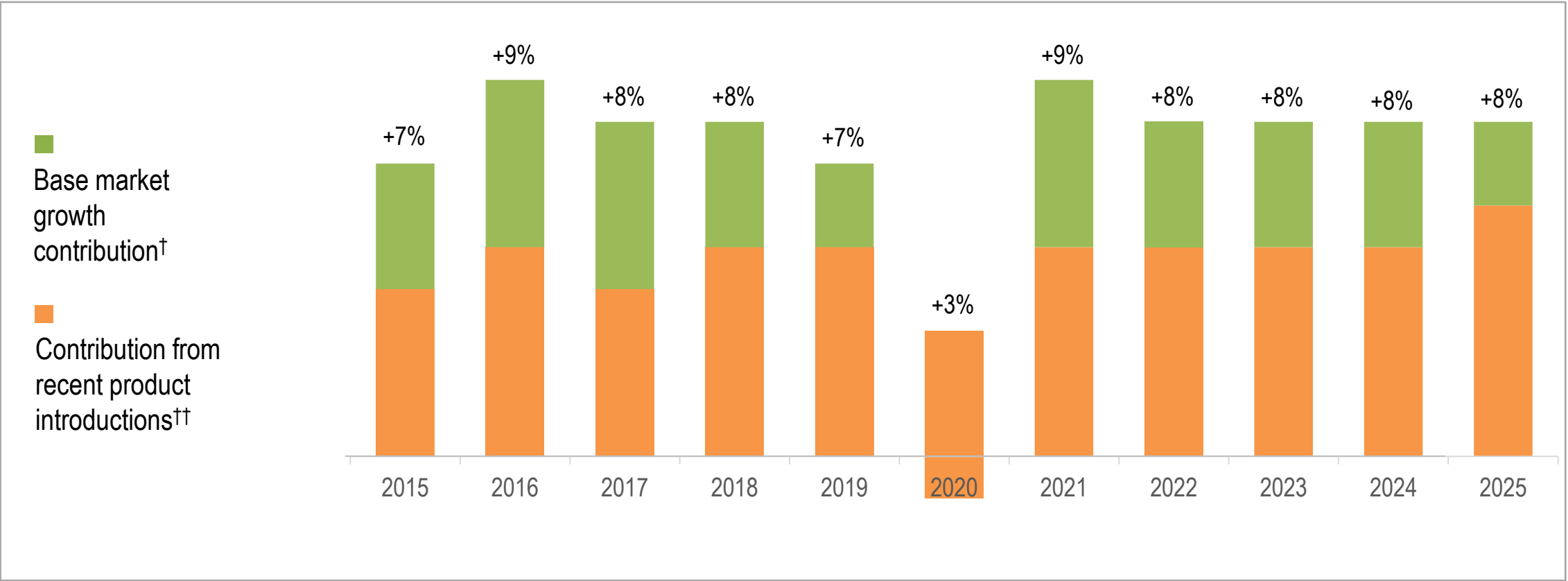
Geography



Type



Risk: underlying revenue growth



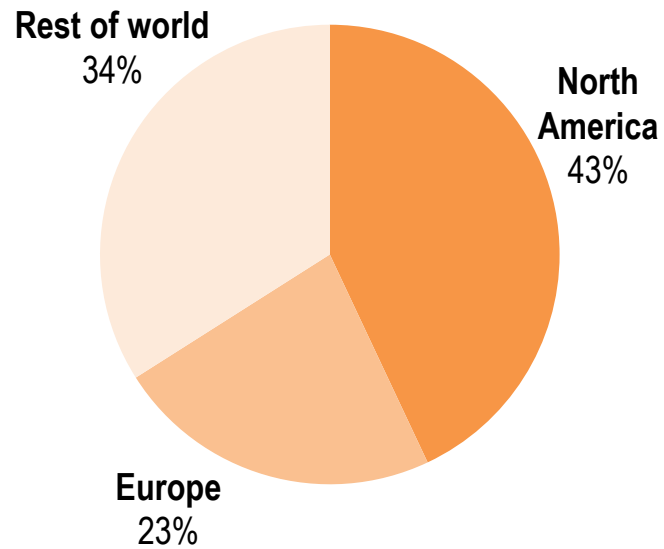
Adjusted operating margin	35.9%	36.0%	36.6%	36.7%	36.8%	37.0%	37.0%	37.1%	37.2%	37.0*	37.4%
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† Products more than 5 years old
†† Products less than 5 years old
* 2024 results restated to reflect business area reporting changes

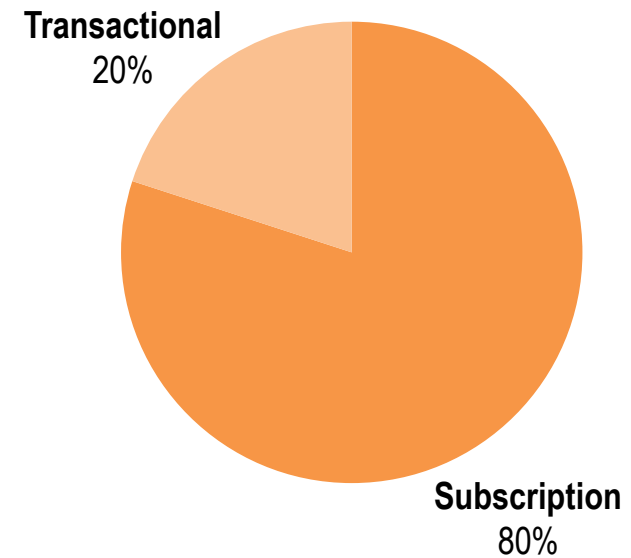
Scientific, Technical & Medical

2025 revenue £2,714m

Geography



Type



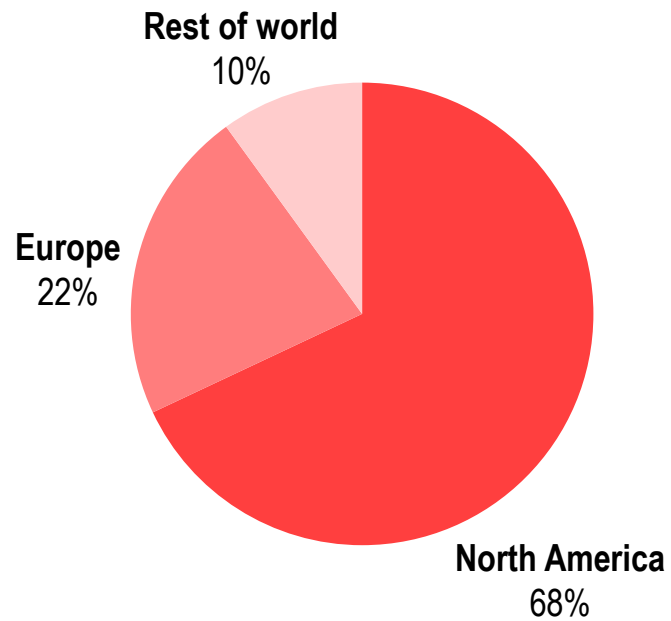
Scientific, Technical & Medical: growth and currency analysis

		Underlying growth	Portfolio changes	Change at constant currency	Period change in hedge rates	Other currency	Total currency	Change in GBP
	Revenue	+5%	0%	+5%	0%	-2%	-2%	+3%
FY 2025	Adjusted operating profit	+7%	0%	+7%	0%	-1%	-1%	+6%
	Adjusted operating margin	+0.6%	+0.0%	+0.6%	+0.0%	+0.1%	+0.1%	+0.7%

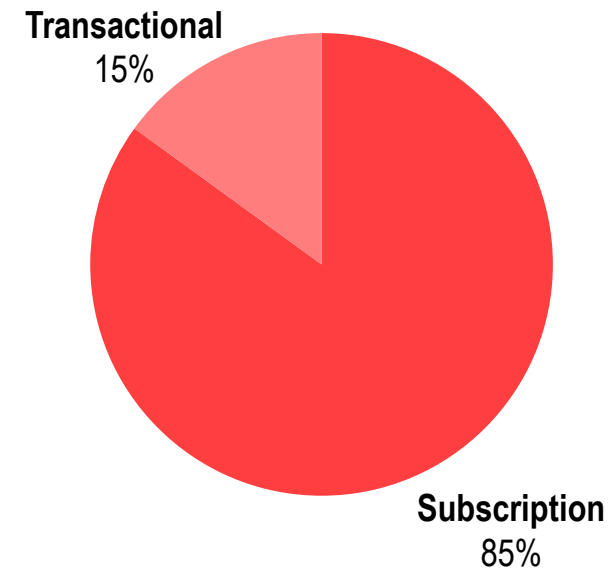
Legal

2025 revenue £1,806m

Geography



Type



Legal: revenue growth and margin progression

	Underlying revenue growth	Underlying adjusted operating profit growth	Adjusted operating margin	EBITDA margin
2025	+9%	+12%	23.0%	36.2%
2024	+7%	+9%	22.2% [†]	36.8% [†]
2023	+6%	+8%	21.2%	34.6%
2022	+5%	+8%	20.9%	33.7%
2021	+3%	+5%	20.5%	34.4%
2020	+1%	+7%	20.1%	32.9%
2019	+2%	+8%	20.0%	30.8%
2018	+2%	+10%	19.8%	28.9% [*]
2017	+2%	+11%	19.6%	27.9%
2016	+2%	+12%	19.2%	27.6%
2015	+1%	+7%	19.0%	25.6%

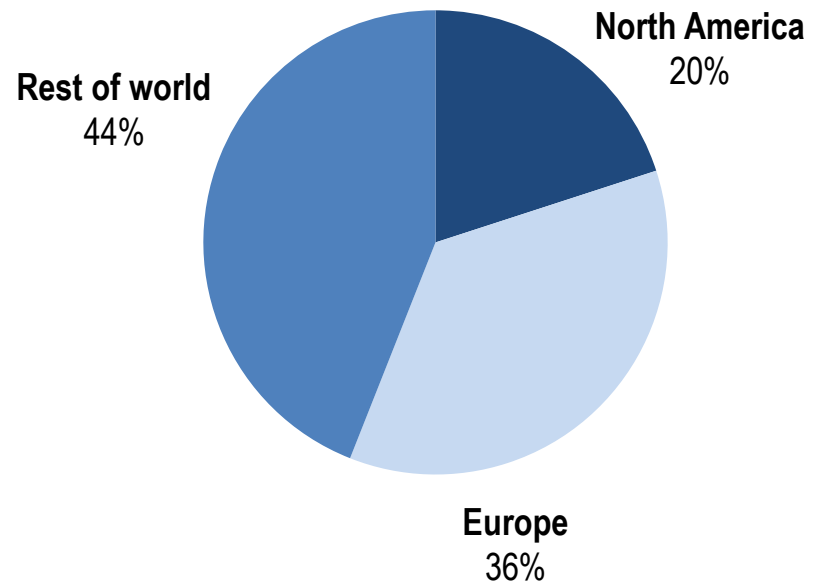
[†] 2024 results restated to reflect business area reporting changes

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

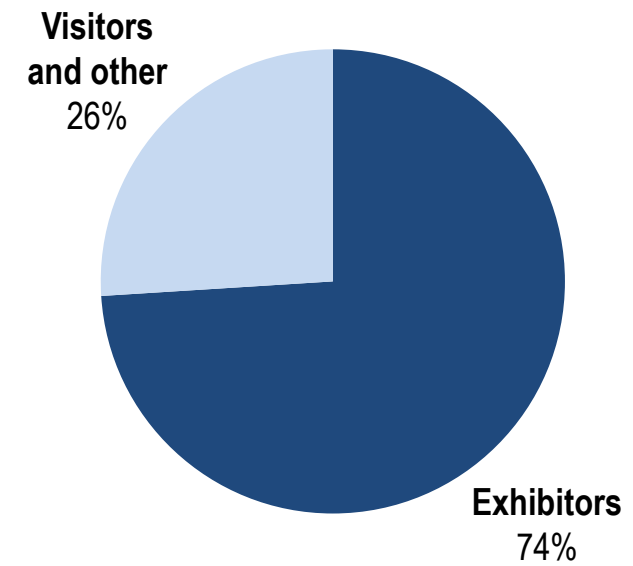
Exhibitions

2025 revenue £1,186m

Geography



Source



Exhibitions: revenue growth and margin progression

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Total reported revenue growth in GBP	-4%	+22%	+6%	+10%	+4%	-71%	+48%	+78%	+17%	+11%	-4%
Impact of currency	-5%	+13%	+5%	-2%	+2%	+1%	-7%	+2%	-2%	-5%	-2%
Revenue growth at constant currency	+1%	+9%	+1%	+12%	+2%	-72%	+55%	+76%	+19%	+16%	-2%
Impact of acquisitions/disposals	+1%	+1%	+1%	+1%	+2%	-1%	-1%	-2%	0%	-1%	-5%
Underlying revenue growth with cycling	0%	+8%	0%	+11%	0%	-71%	+56%	+78%	+19%	+17%	+3%
Impact of cycling events	-5%	+3%	-6%	+5%	-6%	-2%	+12%	+14%	-11%	+6%	-5%
Underlying revenue growth	+5%	+5%	+6%	+6%	+6%	-69%	+44%	+64%	+30%	+11%	+8%
Adjusted operating margin	25.3%	25.7%	25.7%	25.7%	26.1%	-45.3%	1.9%	17.0%	28.6%	32.1%	34.6%

Balance sheet

	31 Dec 2024 GBPm	31 Dec 2025 GBPm
Fixed assets*		
Goodwill & acquired intangible assets	9,811	9,327
Internally developed intangible assets	1,569	1,675
Property, plant & equipment, right-of-use assets and investments	432	454
Net pension balance	21	43
Working capital	(1,262)	(1,177)
Net capital employed (book value)	10,571	10,322

* Net of accumulated depreciation and amortisation

Return on invested capital

Year to 31 December	2024 GBPm	2025 GBPm
Adjusted operating profit	3,199	3,342
Tax at effective rate	(720)	(752)
Effective tax rate	22.5%	22.5%
Adjusted operating profit after tax	2,479	2,590
Average invested capital*	16,743	16,799
Return on invested capital	14.8%	15.4%

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

Exchange rates and shares outstanding

	At 31 Dec 2024	At 31 Dec 2025	Average FY 2024	Average FY 2025
Exchange rates				
£:\$	1.25	1.35	1.28	1.32
£:€	1.21	1.15	1.18	1.17
Shares outstanding				
Total (m)	1,855.9	1,819.0	1,865.9	1,834.4

Reported profit: reconciliation of adjusted to reported profit before tax

Year to 31 December	2024 GBPm	2025 GBPm	Change in GBP
Adjusted profit before tax	2,903	3,059	+5%
Adjustments:			
Amortisation of acquired intangible assets	(258)	(248)	
Acquisition and disposal related items	(69)	(54)	
Disposals and other non-operating items	(6)	9	
Other	(13)	(16)	
Reported profit before tax	2,557	2,750	+8%
Reported net profit	1,934	2,065	+7%
Reported earnings per share	103.6p	112.6p	+9%




2025 key corporate responsibility data

	2021	2022	2023	2024	2025
Revenue (£m)	7,244	8,553	9,161	9,434	9,590
People					
Percentage of women employees (%)	50	50	51	51	51
Percentage of women managers (%)	44	44	45	46	46
Percentage of women senior leaders (%)	30	31	31	32	31
Community					
Percentage of employees volunteering (%)	32	36	36	37	38
Socially responsible suppliers (SRS)					
Number of key suppliers on SRS database	359	724	796	914	954
Number of independent external audits	111	119	125	137	140
Number of signatories to the supplier code of conduct	3,670	4,467	5,322	6,056	6,586
Environment					
Total on-site energy (MWh)	125,095	117,997	110,750	89,745	55,977
Renewable electricity purchased (MWh)	105,793	98,013	92,621	77,412	50,281
Percentage of electricity from renewable sources (%)	100	100	100	100	100
Waste sent to landfill (t)	150	73	45	44	32
Water usage (m ³)	183,575	156,734	142,374	134,716	111,810
Climate change (tCO₂e)					
Scope 1 + Scope 2 (location-based) emissions	49,695	42,481	40,933	32,692	21,466
Scope 3 (flights) Cirium's EmeraldSky flight emissions methodology	3,402	15,879	16,999	19,172	23,826

See Annual Report for definitions and methodologies

Corporate responsibility - external recognition

Among best in our peer group; strong ESG performance

	MSCI ESG ratings	AAA rating since 2016
	Sustainalytics	Top 1% of 14,700+ companies; Top 2% in Media sector
	Dow Jones Best in Class Indices	Included in DJSI World
	S&P Global Sustainability Yearbook	Included
	FTSE4Good	Included
	Euronext Sustainable World 120 Index	Included
	ECPI	Included
	FT Europe's Climate Leaders 2025	Included
	STOXX Global ESG Leaders indices	Included
	ISS ESG Corporate Performance	Prime status
	Workplace Pride 2025 Advocate	Awarded