



## First half results 2024

Erik Engstrom, CEO, and Nick Luff, CFO

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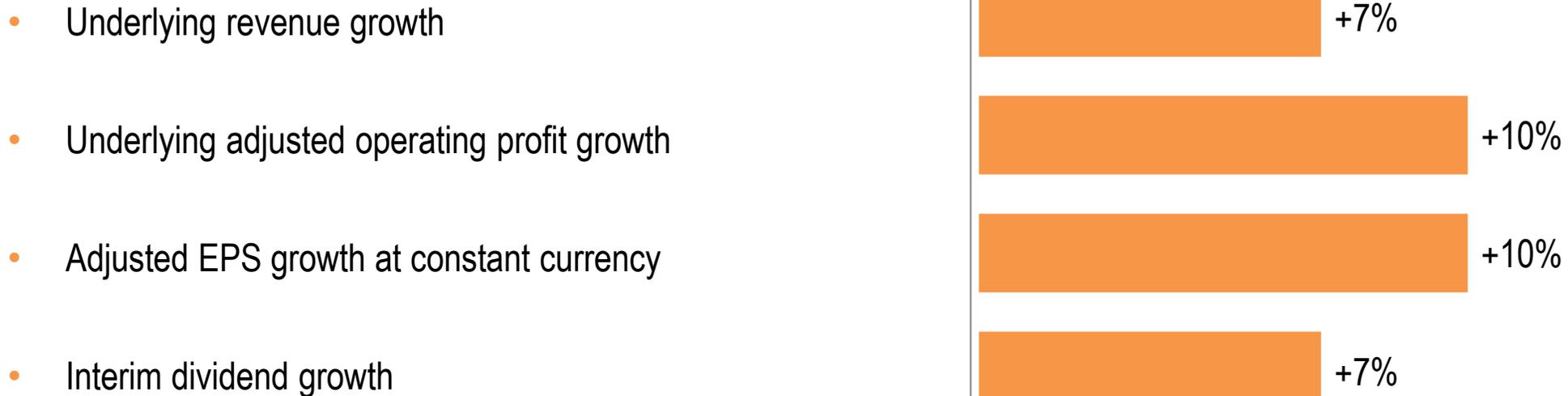
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Erik Engstrom, CEO

# RELX H1 2024

- Strong financial results
- Further operational and strategic progress

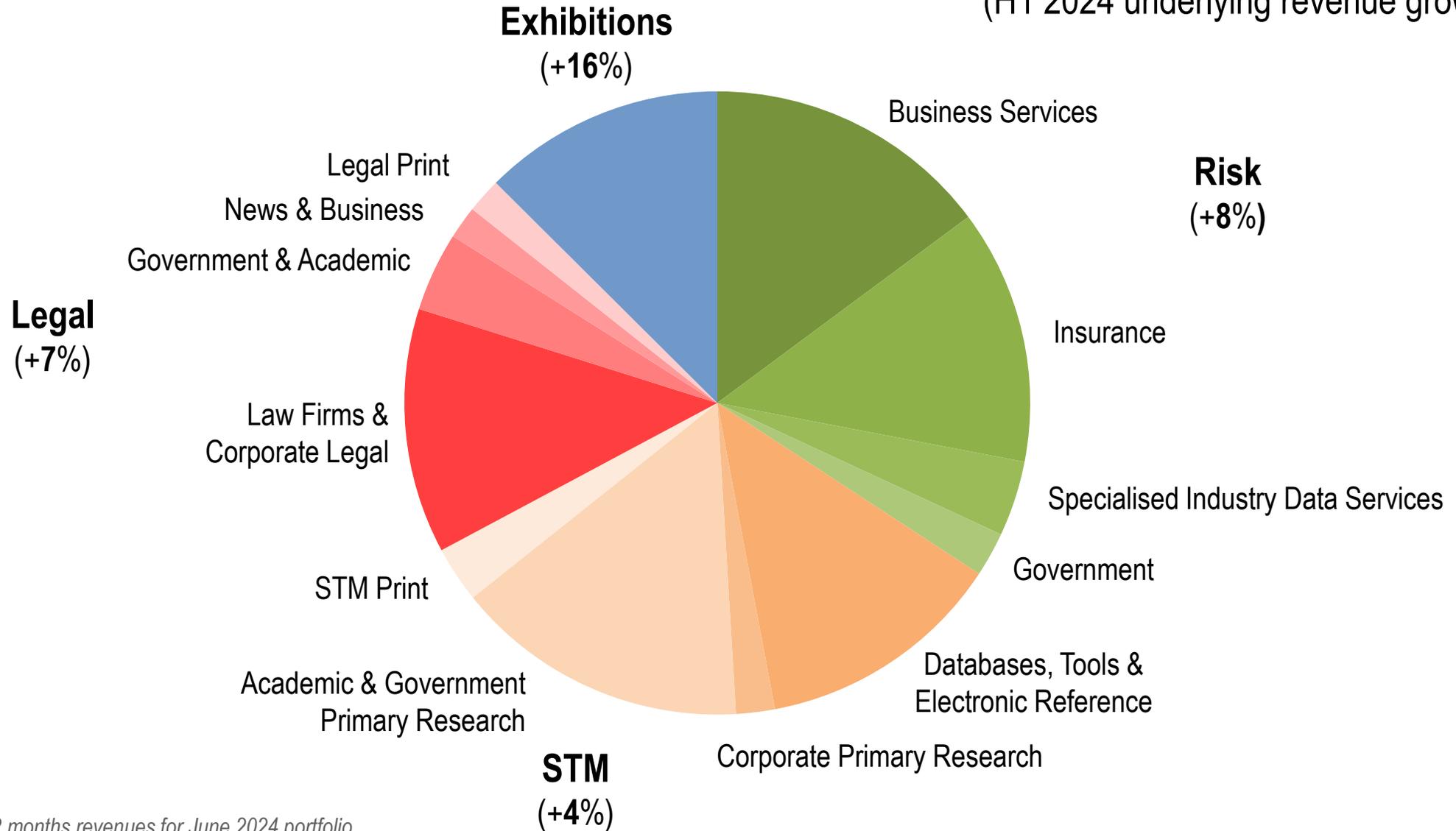
# H1 2024 financial highlights



*Dividend growth calculated in GBP*

# RELX revenue by segment

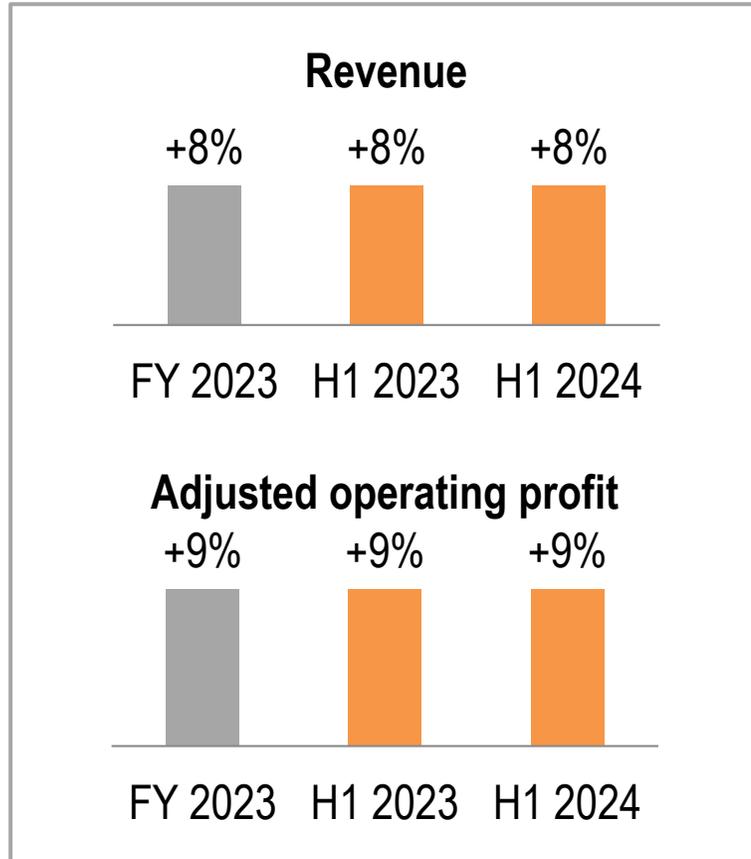
(H1 2024 underlying revenue growth %)



Pro forma last 12 months revenues for June 2024 portfolio

# Risk

## Underlying growth

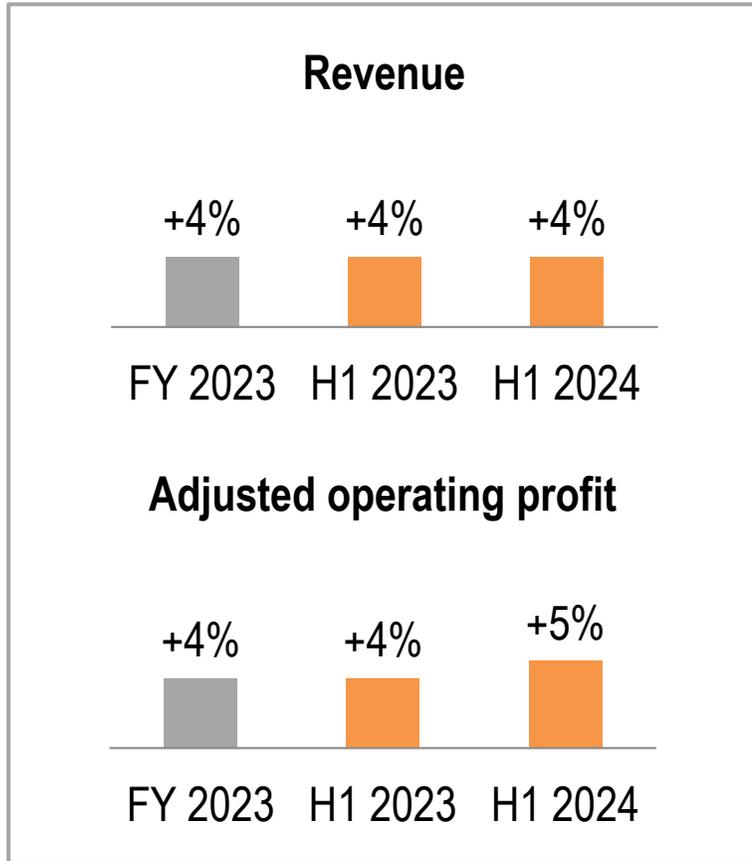


- Strong fundamentals continuing to drive underlying revenue growth
- Business Services driven by Financial Crime Compliance and digital Fraud & Identity solutions; new sales strengthening further
- Insurance growth driven by further extension of solution sets; positive market factors and new sales
- 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

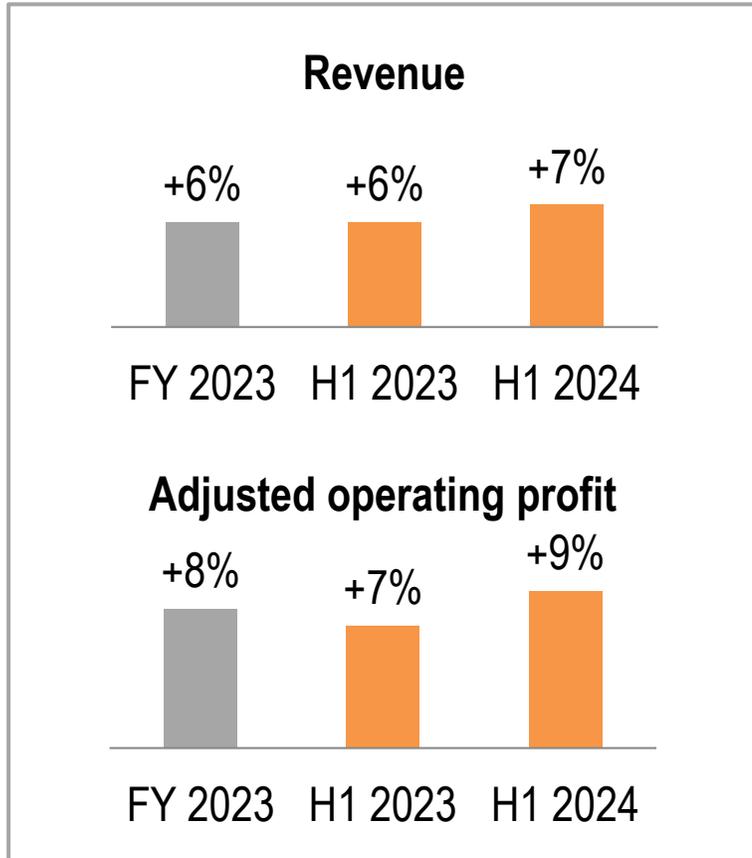


- Development of analytics continuing to drive underlying revenue growth
- Further improvement in electronic revenue growth rate offset by print shrinking at faster pace
- Databases, Tools & Electronic Reference and Corporate Primary Research driven by further evolution of higher value-add analytics & 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

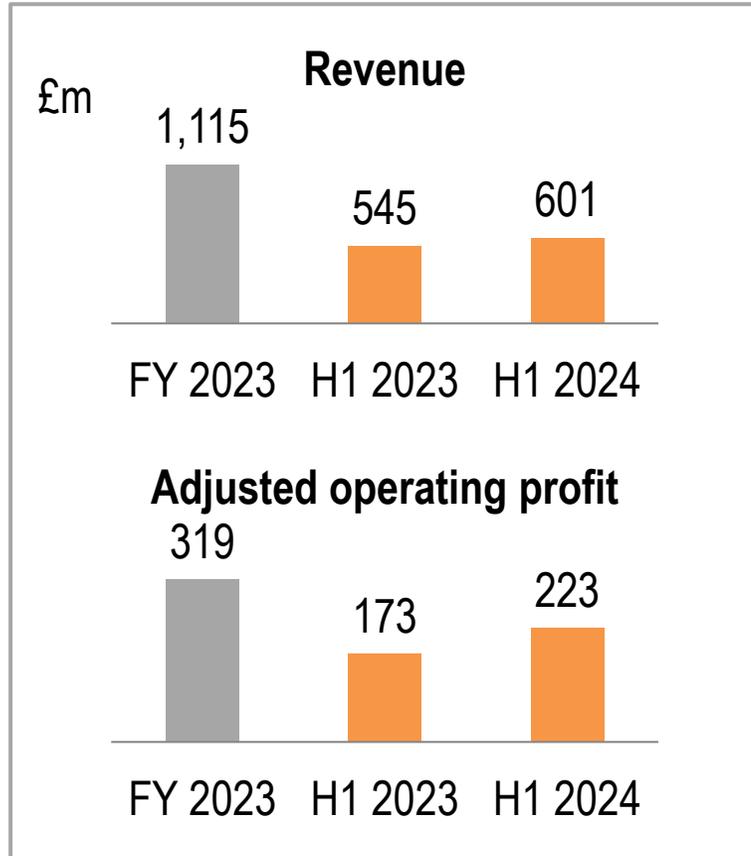
## Underlying growth



- 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"><li>• Sustain strong long-term growth profile</li></ul> | <ul style="list-style-type: none"><li>• Continue on improved growth trajectory</li></ul> | <ul style="list-style-type: none"><li>• Continue on improved growth trajectory</li></ul> | <ul style="list-style-type: none"><li>• Continue on improved long-term growth profile</li></ul> |

## 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<br>£m | 2024<br>£m   | change | change<br>constant<br>currency | change<br>underlying |
|---------------------------------|------------|--------------|--------|--------------------------------|----------------------|
| Risk                            | 1,565      | <b>1,623</b> | +4%    | +7%                            | <b>+8%</b>           |
| Scientific, Technical & Medical | 1,476      | <b>1,475</b> | 0%     | +3%                            | <b>+4%</b>           |
| Legal                           | 913        | <b>942</b>   | +3%    | +6%                            | <b>+7%</b>           |
| Exhibitions                     | 545        | <b>601</b>   | +10%   | +16%                           | <b>+16%</b>          |
| RELX                            | 4,499      | <b>4,641</b> | +3%    | +7%                            | <b>+7%</b>           |

# Adjusted operating profit

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

# Adjusted operating margin

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

# Adjusted income statement

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

# Free cash flow

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

# Uses of free cash flow

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

\* 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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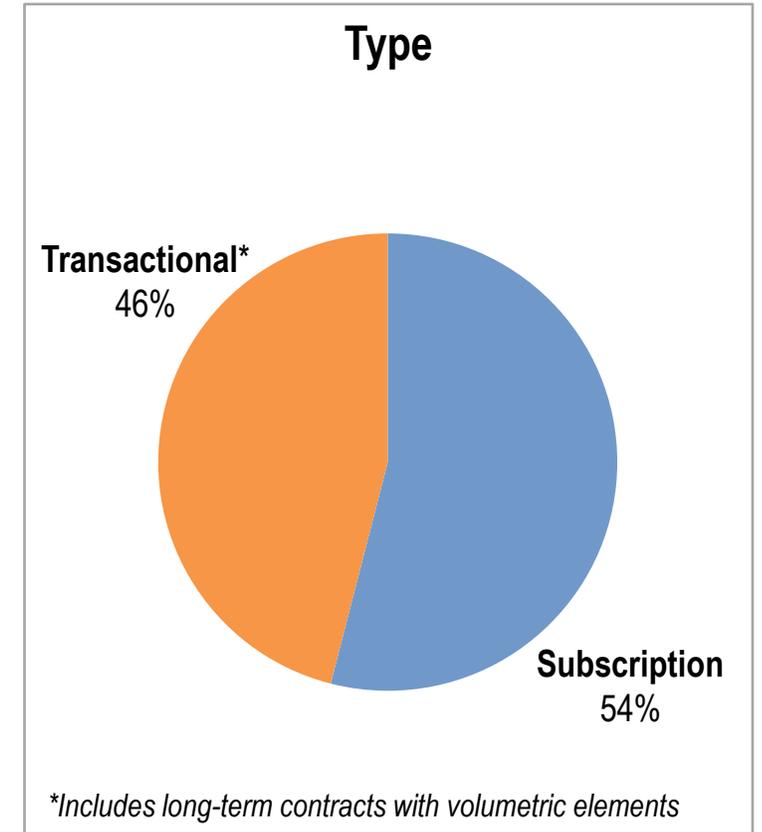
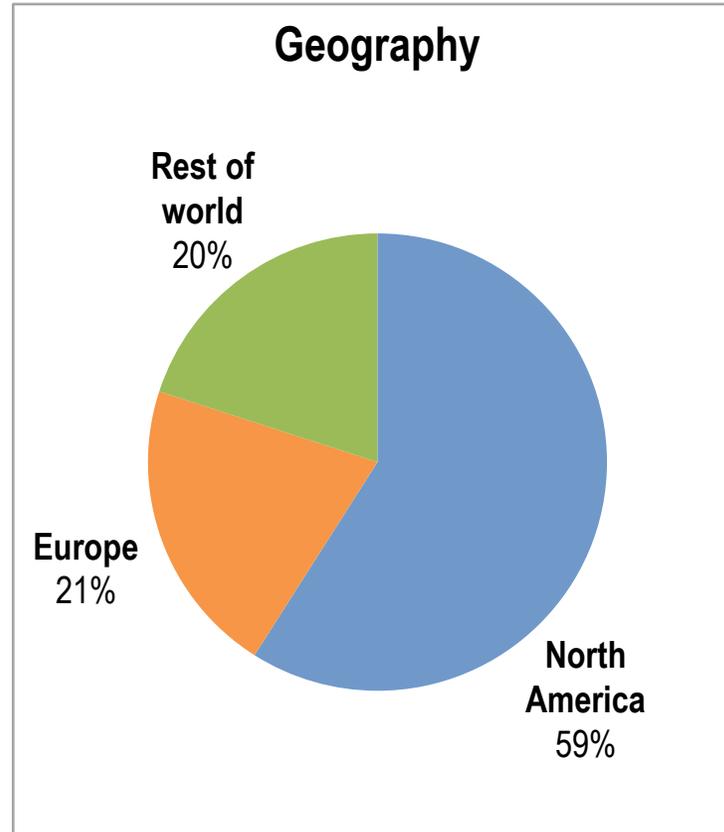
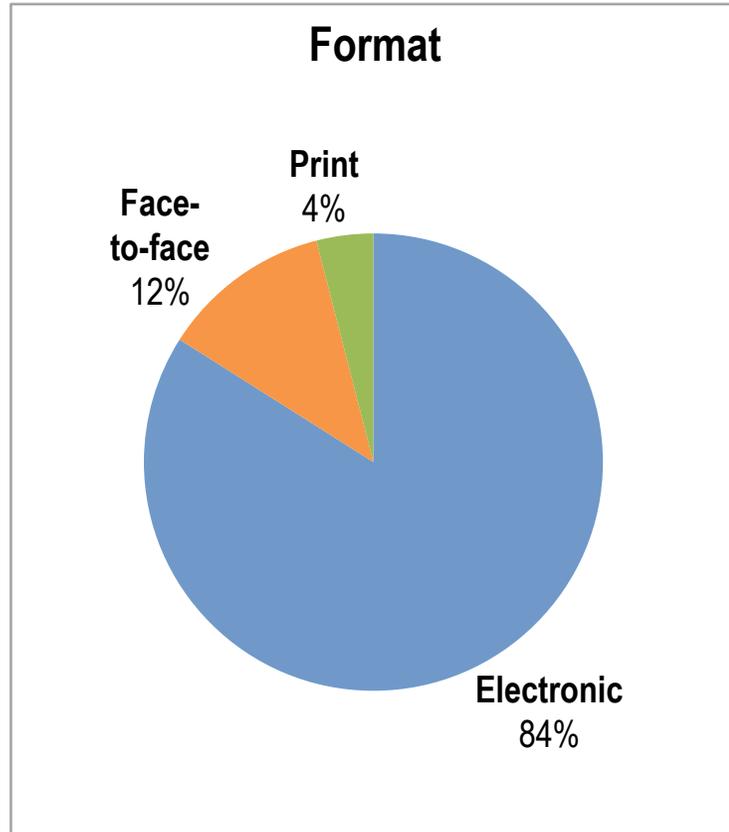
|    |                                       |
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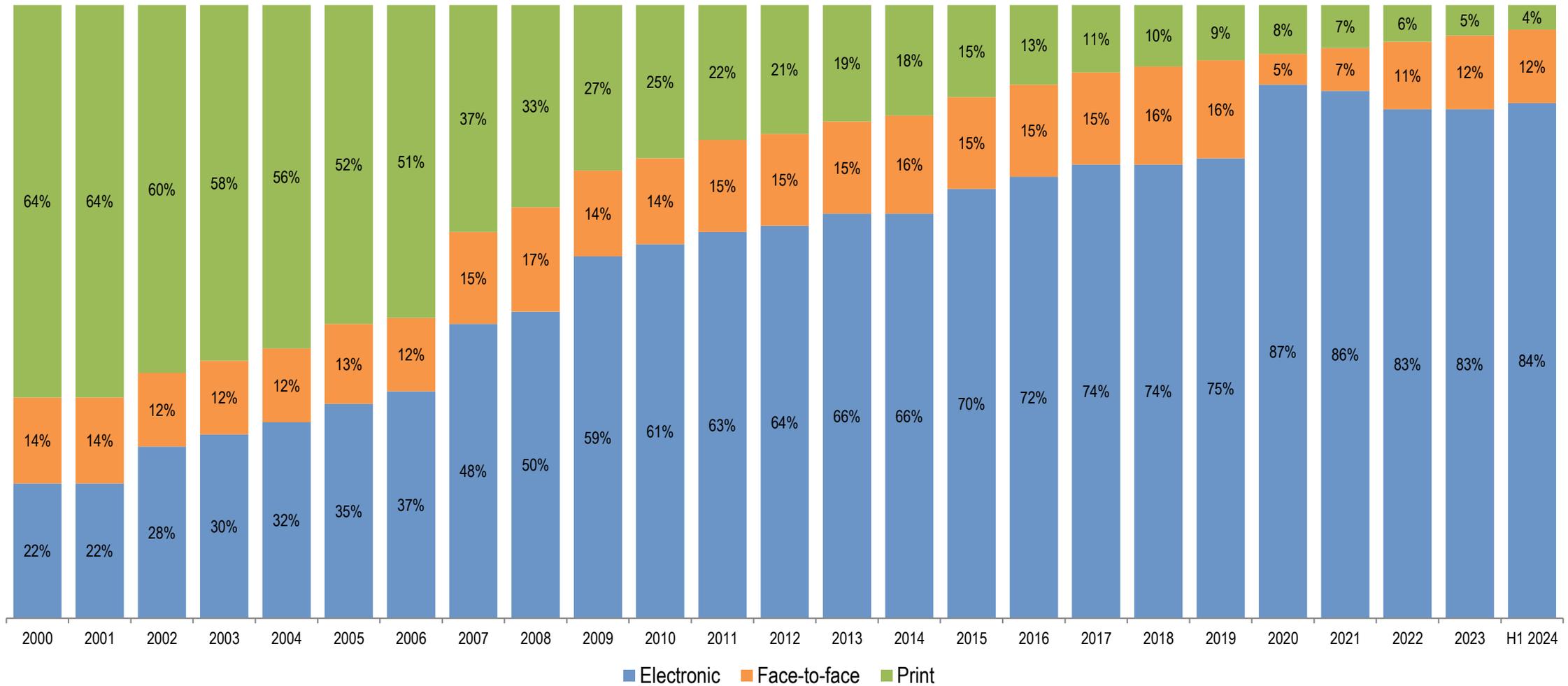
# RELX revenue by category

## H1 2024



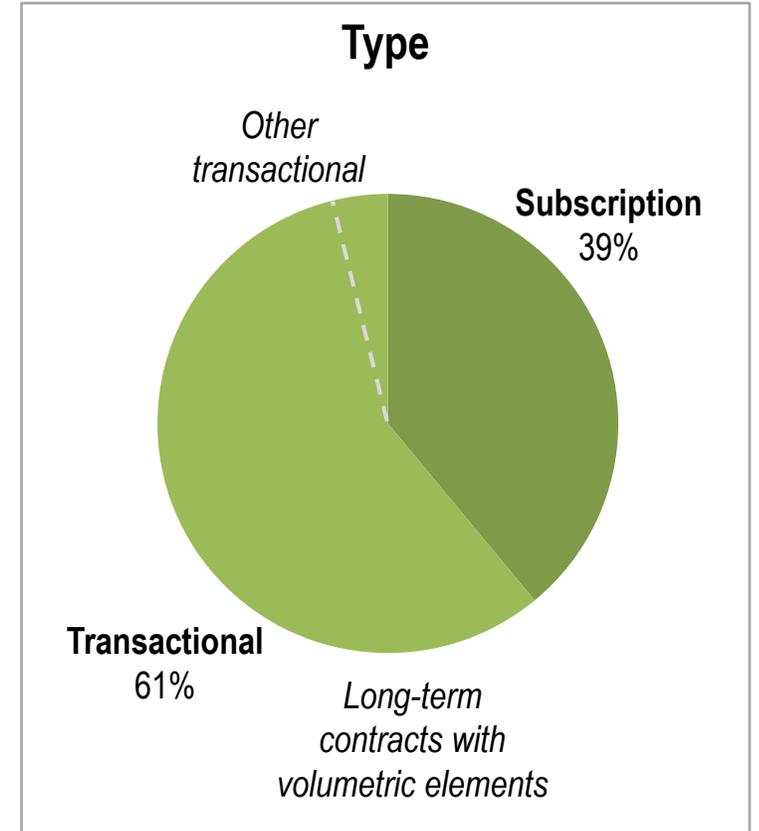
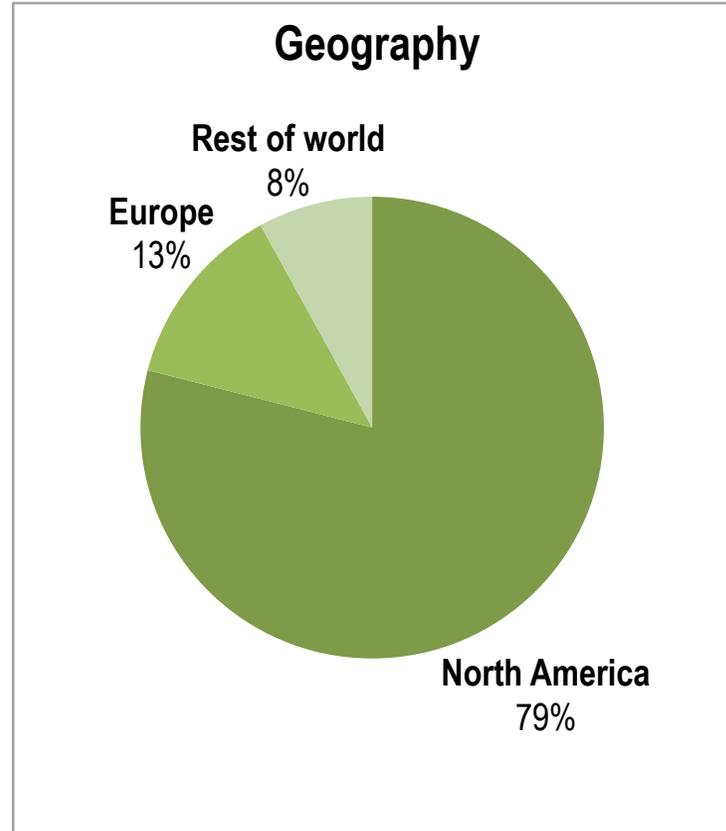
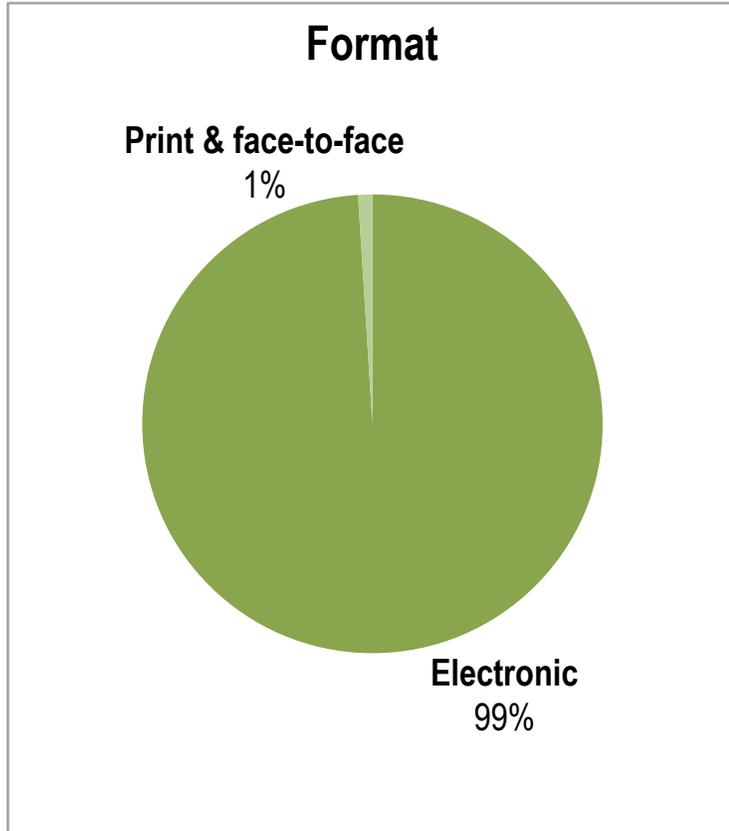
# RELX revenue by format

2000-H1 2024:



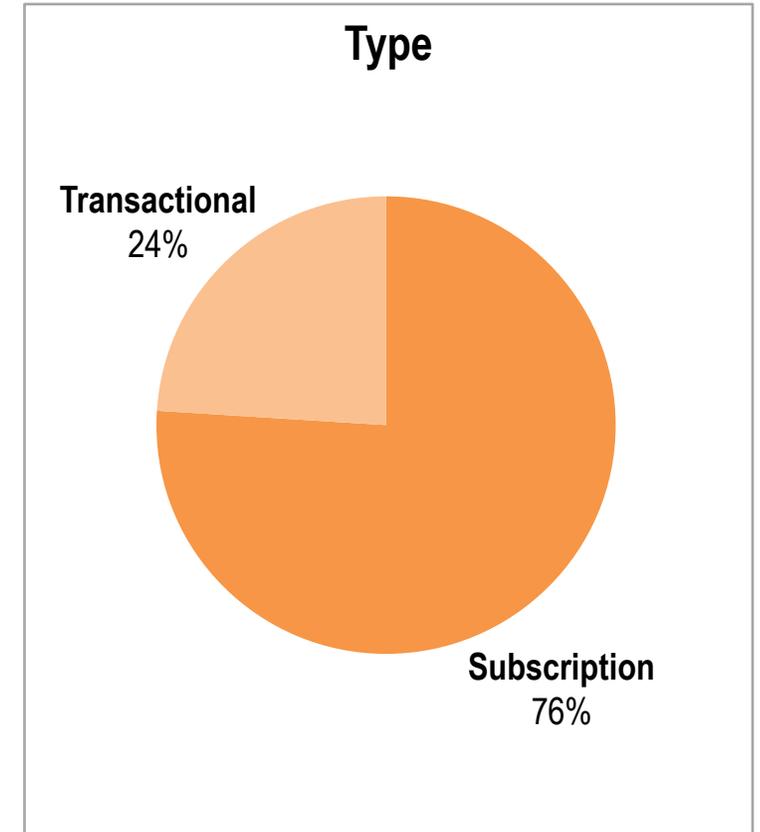
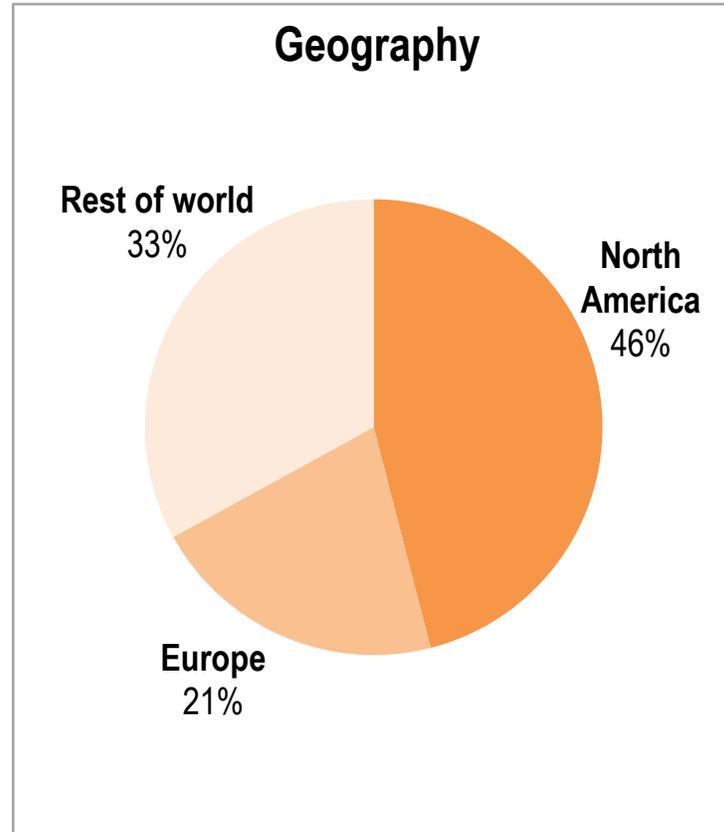
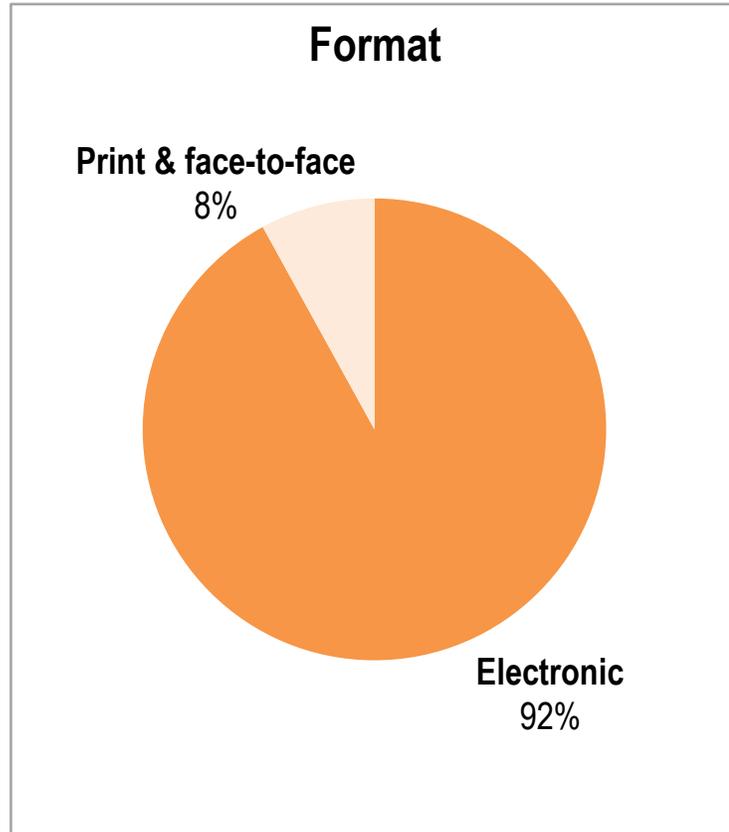
# Risk

H1 2024 revenue £1,623m



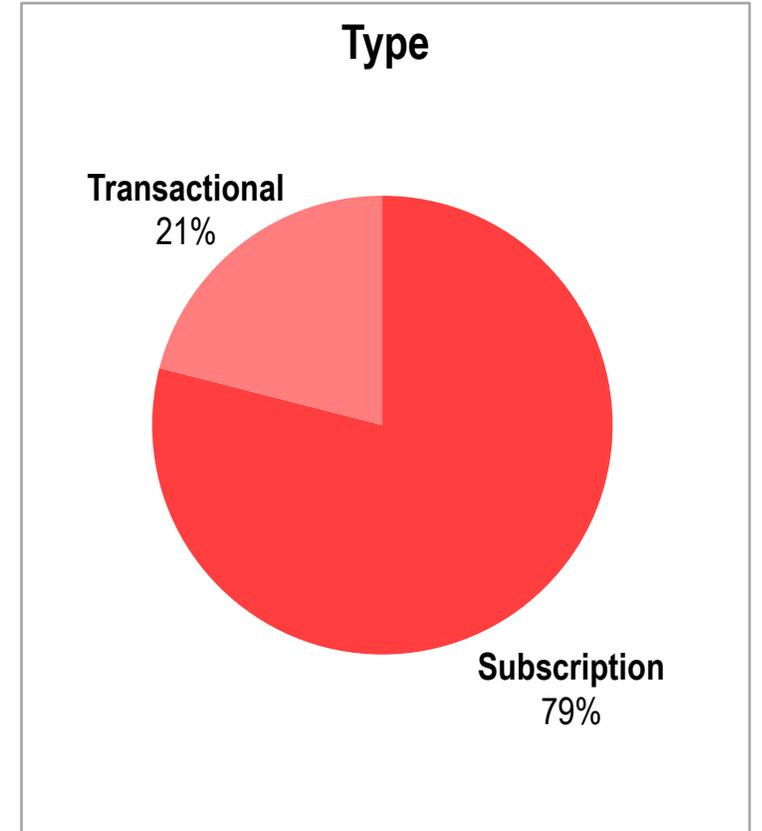
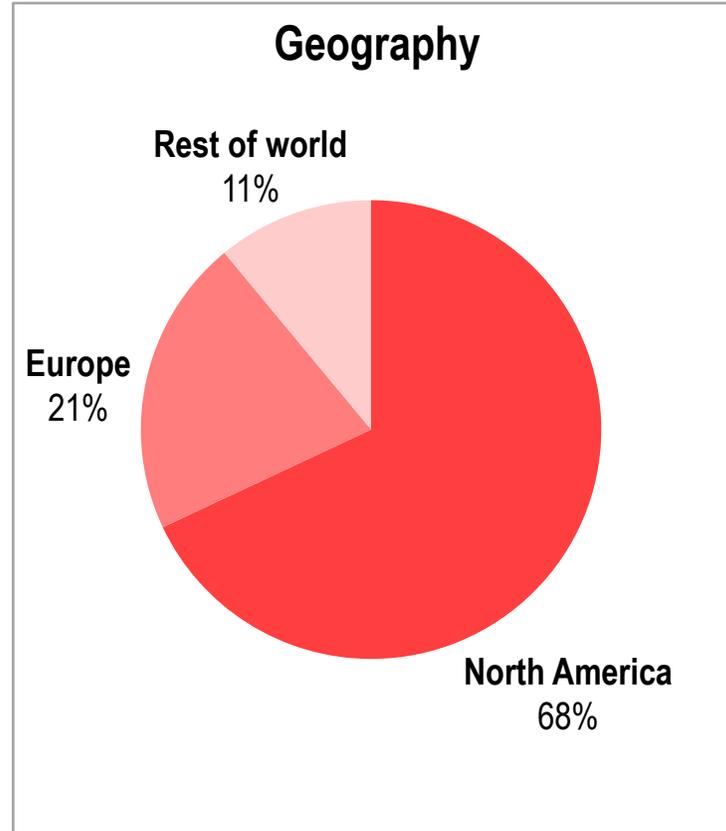
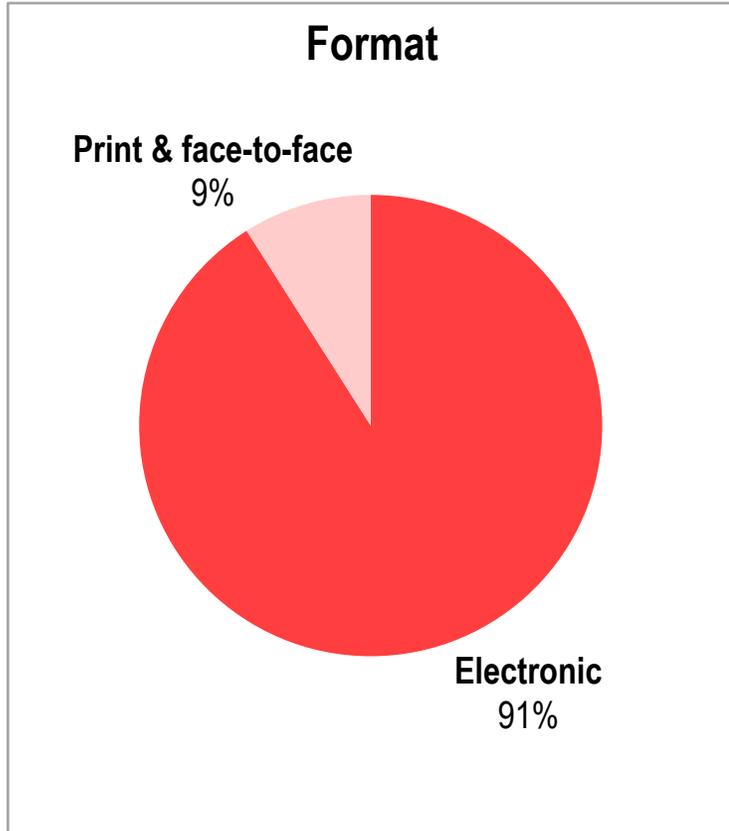
# Scientific, Technical & Medical

H1 2024 revenue £1,475m



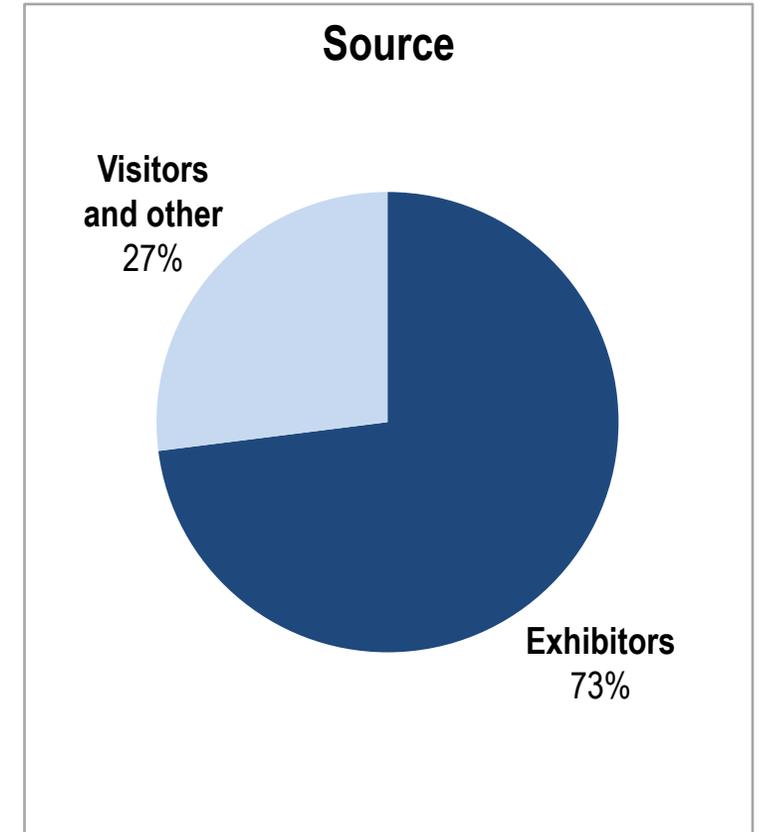
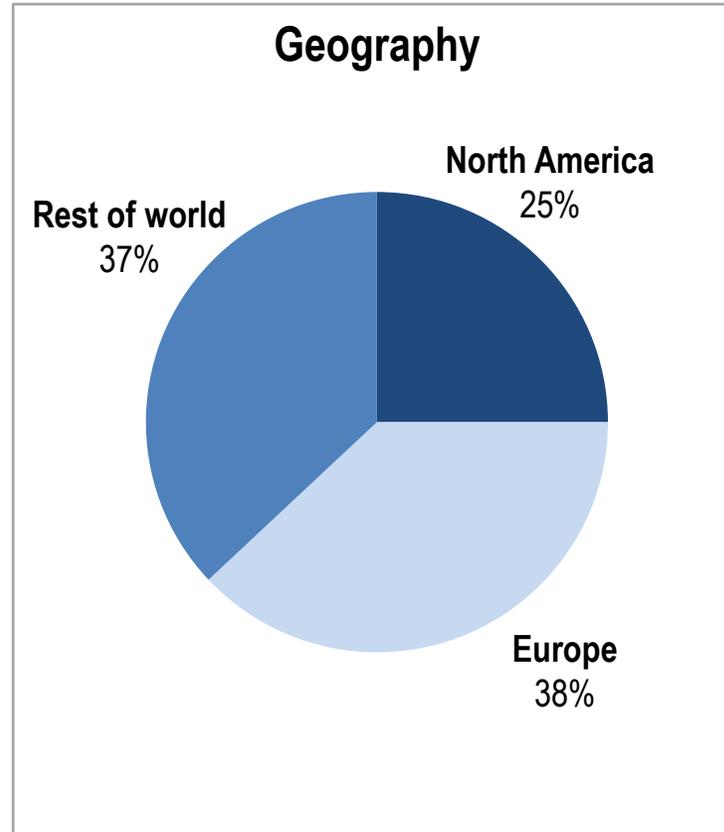
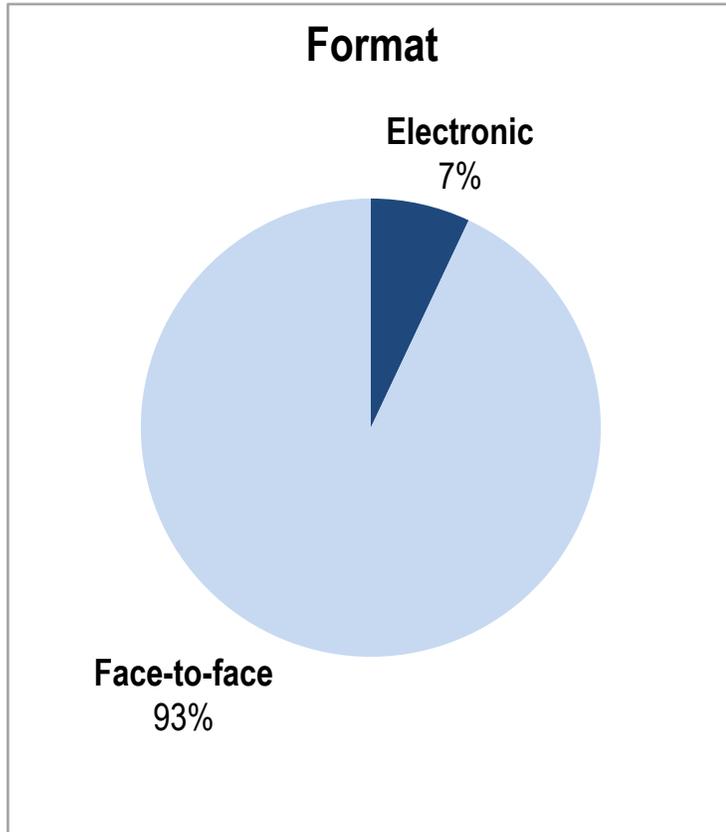
# Legal

H1 2024 revenue £942m



# Exhibitions

H1 2024 revenue £601m



# Balance sheet

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

# Exchange rates and shares outstanding

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