

13 February 2025

## RESULTS FOR THE YEAR TO 31 DECEMBER 2024

RELX, the global provider of information-based analytics and decision tools, reports results for 2024.

### 2024 highlights

- Revenue £9,434m (£9,161m), underlying growth +7%
- Adjusted operating profit £3,199m (£3,030m), underlying growth +10%
- Adjusted EPS 120.1p (114.0p), constant currency growth +9%
- Reported operating profit £2,861m (£2,682m)
- Reported EPS 103.6p (94.1p)
- Proposed full year dividend 63.0p (58.8p) +7%
- Net debt/EBITDA 1.8x; adjusted cash flow conversion 97%
- Completed five acquisitions for a total consideration of £195m, and seven disposals for £95m
- Completed £1,000m share buyback

### 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.

### Chief Executive Officer, Erik Engstrom, commented:

"RELX delivered strong revenue and profit growth in 2024. Our improving long-term growth trajectory continues to be driven by the ongoing shift in business mix towards higher growth analytics and decision tools that deliver enhanced value to our customers across market segments."

"We develop and deploy these tools across the company by leveraging deep customer understanding to combine leading content and data sets with powerful artificial intelligence and other technologies. This has been a key driver of the evolution of our business for well over a decade, and will remain a key driver of customer value and growth in our business for many years to come."

## Operating and financial review

**Revenue £9,434m (£9,161m); underlying growth +7%:** Electronic revenue representing 83% of the total, also grew +7%, with the strong growth in face-to-face activity offsetting the print decline.

**Adjusted operating profit £3,199m (£3,030m); underlying growth +10%:** Our strategy of driving continuous process innovation to manage cost growth below revenue growth led to an improvement in the group adjusted operating margin to 33.9% (33.1%).

**Reported operating profit £2,861m (£2,682m):** Reported operating profit includes amortisation of acquired intangible assets of £258m (£280m).

**Adjusted profit before tax £2,903m (£2,716m):** The adjusted net interest expense was £296m (£314m). The average interest rate on gross debt was 4.4% (4.6%).

**Reported profit before tax £2,557m (£2,295m).** Reported net interest was £298m (£315m).

**Tax:** The adjusted tax charge was £652m (£553m). The adjusted effective tax rate was 22.5% (20.4%). The reported tax charge was £613m (£507m).

**Adjusted EPS 120.1p (114.0p) +5%; constant currency growth +9%.**

**Reported EPS 103.6p (94.1p).**

**Dividend:** We are proposing a full year dividend of 63.0p (58.8p), an increase of +7%. The final dividend proposed by the

Board is 44.8p per share (subject to shareholder approval at the 2025 AGM). If approved, the final dividend will be paid on 19 June 2025, with an ex-dividend date of 8 May 2025 and a record date of 9 May 2025. Shareholders appearing on the Register of Members or holding shares in CREST will automatically receive their dividends in pounds sterling but have the option to elect to receive their dividends in Euro. Shareholders who hold shares through Euroclear Nederland (via banks and brokers) will automatically receive their dividend in Euro but have the option to elect to receive their dividends in pounds sterling. The closing date for currency elections is 27 May 2025. Dividend Reinvestment Plans are available for shares trading on the London Stock Exchange and Euronext Amsterdam (further information is available at [www.relx.com](http://www.relx.com)).

**Portfolio development:** In 2024 we completed five small acquisitions for a total consideration of £195m, and seven small disposals for a total consideration of £95m.

**Net debt/EBITDA 1.8x (2.0x):** Net debt at 31 December 2024 was £6,563m (£6,446m). EBITDA was £3,724m (£3,544m). Adjusted cash flow conversion was 97% (98%).

**Share buybacks:** We deployed £1,000m on share buybacks in 2024. In recognition of our strong financial position and cash flow we intend to deploy a total of £1,500m on share buybacks in 2025, of which £150m has already been completed.

**Corporate responsibility and sustainability:** We performed well on our corporate responsibility priorities in 2024, on our unique contributions to society, and on our key metrics. Our performance was again recognised by external agencies: RELX achieved a AAA MSCI rating for a ninth consecutive year, ranked second in our sector by Sustainalytics, and was included in the S&P Global Sustainability Yearbook.

## RELX FINANCIAL SUMMARY

Adjusted figures	Year ended 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			
Operating profit	3,030	3,199	+6%	+9%	+10%
Operating margin	33.1%	33.9%			
Net interest expense	(314)	(296)			
Profit before tax	2,716	2,903			
Tax charge	(553)	(652)			
Net profit attributable to shareholders	2,156	2,241			
Cash flow	2,962	3,101			
Cash flow conversion	98%	97%			
Return on invested capital	14.0%	14.8%			
Earnings per share	114.0p	120.1p	+5%	+9%	
<b>Dividend</b>					
	2023	2024	Change in GBP		
Ordinary dividend per share	58.8p	63.0p	+7%		
<b>Reported figures</b>					
	2023 GBPm	2024 GBPm	Change in GBP		
Revenue	9,161	9,434	+3%		
Operating profit	2,682	2,861	+7%		
Profit before tax	2,295	2,557			
Net profit attributable to shareholders	1,781	1,934			
Net margin	19.4%	20.5%			
Net debt	6,446	6,563			
Earnings per share	94.1p	103.6p	+10%		

RELX uses adjusted figures as additional performance measures. Adjusted figures primarily exclude the amortisation of acquired intangible assets and other items related to acquisitions and disposals, and the associated deferred tax movements. Underlying growth rates are calculated at constant currency, excluding the results of acquisitions until twelve months after purchase, and excluding the results of disposals and assets held for sale. Underlying revenue growth rates also exclude exhibition cycling, and timing effects. Constant currency growth rates are based on 2023 full-year average and hedge exchange rates.

## ENQUIRIES:

Colin Tennant (Investors)  
+44 (0)20 7166 5751

Paul Abrahams (Media)  
+44 (0)20 7166 5724

## DISCLAIMER REGARDING FORWARD-LOOKING STATEMENTS

This announcement contains forward-looking statements within the meaning of Section 27A of the US Securities Act of 1933, as amended, and Section 21E of the US Securities Exchange Act of 1934, as amended. These statements are subject to risks and uncertainties that could cause actual results or outcomes of RELX PLC (together with its subsidiaries, "RELX", "we" or "our") to differ materially from those expressed in any forward-looking statement. We consider any statements that are not historical facts to be "forward-looking statements". The terms "outlook", "estimate", "forecast", "project", "plan", "intend", "expect", "should", "could", "will", "believe", "trends" and similar expressions may indicate a forward-looking statement. Important factors that could cause actual results or outcomes to differ materially from estimates or forecasts contained in the forward-looking statements include, among others: regulatory and other changes regarding the collection or use of personal data; changes in law and legal interpretation affecting our intellectual property rights and internet communications; current and future geopolitical, economic and market conditions; research integrity issues or changes in the payment model for our

scientific, technical and medical research products; competitive factors in the industries in which we operate and demand for our products and services; our inability to realise the future anticipated benefits of acquisitions; compromises of our cybersecurity systems or other unauthorised access to our databases; changes in economic cycles, trading relations, communicable disease epidemics or pandemics, severe weather events, natural disasters and terrorism; failure of third parties to whom we have outsourced business activities; significant failure or interruption of our systems; our inability to retain high-quality employees and management; changes in tax laws and uncertainty in their application; exchange rate fluctuations; adverse market conditions or downgrades to the credit ratings of our debt; changes in the market values of defined benefit pension scheme assets and in the market related assumptions used to value scheme liabilities; breaches of generally accepted ethical business standards or applicable laws; and other risks referenced from time to time in the filings of RELX PLC with the US Securities and Exchange Commission. You should not place undue reliance on these forward-looking statements, which speak only as of the date of this announcement. Except as may be required by law, we undertake no obligation to publicly update or release any revisions to these forward-looking statements to reflect events or circumstances after the date of this announcement or to reflect the occurrence of unanticipated events.

## Notes for Editors

### About RELX

RELX is a global provider of information-based analytics and decision tools for professional and business customers. RELX serves customers in more than 180 countries and territories and has offices in about 40 countries. It employs more than 36,000 people over 40% of whom are in North America.

The shares of RELX PLC, the parent company, are traded on the London, Amsterdam and New York stock exchanges using the following ticker symbols: London: REL; Amsterdam: REN; New York: RELX. The market capitalisation is approximately £77bn/€92bn/ 95bn.

The RELX 2024 Annual Report is expected to be available on the RELX website at [www.relx.com](http://www.relx.com) from 20 February 2025. Copies of the RELX 2024 Annual Report are expected to be posted to shareholders of RELX PLC on or around 7 March 2025. Copies of the 2024 Results Announcement are available to the public on the RELX website and from:

#### RELX PLC

1-3 Strand  
London WC2N 5JR  
United Kingdom

Click on, or paste the following link into your web browser, to view the associated PDF document.

[http://www.rns-pdf.londonstockexchange.com/rns/9294W\\_1-2025-2-12.pdf](http://www.rns-pdf.londonstockexchange.com/rns/9294W_1-2025-2-12.pdf)

This information is provided by RNS, the news service of the London Stock Exchange. RNS is approved by the Financial Conduct Authority to act as a Primary Information Provider in the United Kingdom. Terms and conditions relating to the use and distribution of this information may apply. For further information, please contact [ms@seg.com](mailto:ms@seg.com) or visit [www.ms.com](http://www.ms.com).

RNS may use your IP address to confirm compliance with the terms and conditions, to analyse how you engage with the information contained in this communication, and to share such analysis on an anonymised basis with others as part of our commercial services. For further information about how RNS and the London Stock Exchange use the personal data you provide us, please see our [Privacy Policy](#).

END

FR LLLLFELLFBBZ