

12 February 2026

## RESULTS FOR THE YEAR TO 31 DECEMBER 2025

**RELX, the global provider of information-based analytics and decision tools, reports results for 2025 and provides outlook for another year of strong growth in 2026.**

### 2025 highlights

- Ø Revenue £9,590m (£9,434m), underlying growth +7%
- Ø Adjusted operating profit £3,342m (£3,199m), underlying growth +9%
- Ø Adjusted EPS 128.5p (120.1p), constant currency growth +10%
- Ø Reported operating profit £3,027m (£2,861m)
- Ø Reported EPS 112.6p (103.6p)
- Ø Proposed full year dividend 67.5p (63.0p)
- Ø Net debt/EBITDA 2.0x; adjusted cash flow conversion 99%
- Ø Completed five acquisitions for a total consideration of £270m
- Ø Completed £1,500m share buyback

### 2026 outlook

- Ø 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 underlying revenue and profit growth and strong new sales in 2025: continued strong growth in Risk; good growth with improving momentum in Scientific, Technical & Medical; a further step up in growth in Legal; and strong ongoing growth in Exhibitions."

"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. We develop these products by leveraging deep customer understanding to combine our unique content and comprehensive data sets with advanced technologies."

"The continued evolution of artificial intelligence is enabling us to add more value to our customers, as we embed additional functionality in our products, and to develop and launch products at a faster pace, while continuing to manage cost growth below revenue growth. This evolution has been a key driver 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 £9,590m (£9,434m); underlying growth +7%**

**Adjusted operating profit £3,342m (£3,199m); underlying growth +9%:** Continuous process innovation to manage cost growth below revenue growth led to an improvement in the group adjusted operating margin to 34.8% (33.9%).

**Reported operating profit £3,027m (£2,861m):** Reported operating profit includes amortisation of acquired intangible assets of £248m (£258m).

**Adjusted profit before tax £3,059m (£2,903m):** The adjusted net interest expense was £283m (£296m). The average interest rate on gross debt was 3.9% (4.4%).

**Reported profit before tax £2,750m (£2,557m).** Reported net interest was £286m (£298m).

**Tax:** The adjusted tax charge was £688m (£652m). The adjusted effective tax rate was 22.5% (22.5%). The reported tax charge was £672m (£613m).

**Adjusted EPS 128.5p (120.1p); constant currency growth +10%**

## Reported EPS 112.6p (103.6p).

**Dividend:** We are proposing a full year dividend of 67.5p (63.0p), an increase of +7%. The final dividend proposed by the Board is 48.0p per share (subject to shareholder approval at the 2026 AGM). If approved, the final dividend will be paid on 18 June 2026, with an ex-dividend date of 7 May 2026 and a record date of 8 May 2026. 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 26 May 2026. 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 2025 we completed five acquisitions for a total consideration of £270m, and two small disposals.

**Net debt/EBITDA 2.0x (1.8x):** Net debt at 31 December 2025 was £7,201m (£6,563m). EBITDA was £3,846m (£3,724m). Adjusted cash flow conversion was 99% (97%).

**Share buybacks:** We deployed £1,500m on share buybacks in 2025. In recognition of our strong financial position and cash flow we intend to deploy a total of £2,250m on share buybacks in 2026, of which £250m has already been completed.

**Corporate responsibility:** We performed well on our corporate responsibility priorities in 2025, 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 tenth consecutive year, ranked in the top 1% of over 14,700 companies globally by Sustainalytics, and was included in the S&P Global Sustainability Yearbook.

## RELX FINANCIAL SUMMARY

Adjusted figures	Year ended 31 December			
	2024 GBPm	2025 GBPm	Change in GBP	Change at constant currency
Revenue	9,434	9,590	+2%	+4%
EBITDA	3,724	3,846		
Operating profit	3,199	3,342	+4%	+7%
Operating margin	33.9%	34.8%		
Net interest expense	(296)	(283)		
Profit before tax	2,903	3,059		
Tax charge	(652)	(688)		
Net profit attributable to shareholders	2,241	2,358		
Cash flow	3,101	3,301		
Cash flow conversion	97%	99%		
Return on invested capital	14.8%	15.4%		
Earnings per share	120.1p	128.5p	+7%	+10%
<b>Dividend</b>				
	2024	2025	Change in GBP	
Ordinary dividend per share	63.0p	67.5p	+7%	
<b>Reported figures</b>				
	2024 GBPm	2025 GBPm	Change in GBP	
Revenue	9,434	9,590	+2%	
Operating profit	2,861	3,027	+6%	
Net interest expense	(298)	(286)		
Profit before tax	2,557	2,750		
Tax charge	(613)	(672)		
Net profit attributable to shareholders	1,934	2,065		
Net margin	20.5%	21.5%		
Cash generated from operations	3,521	3,735		
Net debt	6,563	7,201		
Earnings per share	103.6p	112.6p	+9%	

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 revenue growth rates are calculated at constant currency, and exclude revenue from acquisitions until twelve months after purchase, revenue of disposals and assets held for sale, print and print-related revenue and exhibition cycling. Underlying adjusted operating profit growth rates are calculated on the same basis except that they do not exclude exhibition cycling. Constant currency growth rates are based on 2024 full-year average and hedge exchange rates. Some figures and sub-totals may add up to slightly different amounts than the totals due to rounding. Reconciliations of alternative performance measures are provided on pages 31 and 32.

## ENQUIRIES:

**Paul Sullivan (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 37,000 people, around 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 £37bn/€42bn/ 50bn.

The RELX 2025 Annual Report is expected to be available on the RELX website at [www.relx.com](http://www.relx.com) from 19 February 2026. Copies of the RELX 2025 Annual Report are expected to be posted to shareholders of RELX PLC on or around 6 March 2026. Copies of the 2025 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.ms-pdf.londonstockexchange.com/ms/6771S\\_1-2026-2-11.pdf](http://www.ms-pdf.londonstockexchange.com/ms/6771S_1-2026-2-11.pdf)

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