RELX gideon lens

RELX PLC (XNYS: RELX) - Production ER2 / Gideon Lens Refresh

Report ID: RELX-ER2-20260927T140359+0800 **Report date:** 27 September 2026 **Price anchor:** USD 33.52 per 1:1 RELX ADS, 25 September 2026 **Reporting currency:** GBP; shareholder-return currency: USD; CIO diagnostic currency: SGD **Operating anchor:** TTM ended 30 June 2026; exact return horizon: 30 June 2026 to 30 June 2031 (5.0 years)

What changed from the previous report and why

Previous report: RELX-ER2-20260823T180249+0800; 2026-08-23; `C:\Users\Admin\OneDrive\GPT\ER 2.0\RELX\raw\pulse-cio-20260927T140359+0800\prior_active_snapshot\RELX_gideon_lens.md`; SHA-256 `6e7c58fdc23bbeb1ad3baee6609d43a7f41319ae98b23dff62b76c1904e4c740` **Current report:** RELX-ER2-20260927T140359+0800; 2026-09-27; price anchor USD 33.52 as of 2026-09-25

Area	Previous report	Current report	What changed and why	Decision impact
Price anchor	USD 35.91 on 2026-08-21	USD 33.52 on 2026-09-25	Price/market: ADS price fell 6.66%.	Improves entry economics.
ER2 verdict and gates	BUY; Management PASS; Moat PASS; valuation PASS	WATCH; Management PASS; Moat YELLOW; valuation PASS	New evidence / correction: stricter 2046 interface-ownership test makes AI-agent disintermediation unresolved.	One YELLOW mechanically changes BUY to WATCH.
FY+5 valuation bridge	Base EPS USD 2.7683; P/E-15 cushion 15.63%	Base EPS USD 2.6456; P/E-15 cushion 18.39%	New H1 2026 bridge, lower price and refreshed segment/share-count paths.	Entry-price gate remains PASS.
Insurer retained economics / book bridge	n/a	n/a	RELX is not a P&C insurer.	No impact.
Shareholder returns	Gross USD Bear/Base/Bull/PW -4.05%/13.10%/23.06%/11.00 %	-2.24%/11.73%/21.53%/10.17 %	Price / exit valuation / distributions: lower entry price is offset by a more conservative 17x/20x/24x exit set and refreshed earnings.	Return case remains positive but price-sensitive.
CIO actionability	WATCH; net-SGD PW 9.47%	WATCH; net-SGD PW 10.11%	Net-SGD assumptions refreshed to 2026-09-25 FX; current portfolio context dated 2026-09-25 is disclosed.	Hurdle clears, but Moat YELLOW and Bear downside prevent Core eligibility.
Audited scores	74/100; 67/80; 7/20	73/100; 64/80; 9/20	Evidence / scoring audit: stricter caps for incomplete ROIIC trend, unit economics, TAM and deal-return evidence; valuation improves.	Still buy-only-at-lower-price territory.
Methodology or corrections	16x/22x/25x exit P/E	17x/20x/24x exit P/E	Methodology / correction: four-peer and historical triangulation; red team rejected both weak Base support and an excessively punitive 16x Bear.	Produces a better evidenced, internally consistent range.

Bottom line: RELX's operating quality has not broken, and the lower ADS price improves the P/E-15 entry gate. The decision nevertheless moves from BUY to WATCH because the refreshed 2046 test treats neutral AI-agent ownership of the customer interface as a real unresolved moat question. Separately, stronger valuation governance lowers Base and Bull exits, while a repaired 17x Bear avoids stacking a distress-like multiple onto a going-concern operating case.

1. Executive verdict

Verdict: WATCH

Scorecard:

Gate	Result	Notes
Management	PASS	Organic-first allocation, ROIC-linked incentives, disciplined adjacent M&A.
Moat	YELLOW	2046 test: AI interface ownership remains unresolved.
P/E <= 15 on confident EPS at TTM + 5 calendar years	PASS	Base terminal EPS gives an 18.39% price cushion.
Compounder Score	Audited 73 / 100	Watchlist or buy-only-lower territory; diagnostic only.
Business Quality Score	Audited 64 / 80	Promising quality, but evidence gaps cap dream-business status.
20% Return UW Score	Audited 9 / 20	Current price does not support 20% Base underwriting.

One-line thesis (or reason to pass): RELX remains a high-quality professional-data and workflow compounder, but AI-interface ownership, leverage and only low-double-digit Base returns make USD 33.52 a WATCH rather than a high-conviction entry.

2. Security return underwriting

Security return underwriting (mandatory even when the verdict is PASS):

Measure	Result	Notes
Primary valuation method	P/E	Statutory diluted EPS times P/E in every scenario, probability weighting and net-SGD overlay.
Gross local-currency bear / base / bull IRR	-2.24% / 11.73% / 21.53%	Five-year annualized shareholder return in USD.
Probability-weighted gross local-currency IRR	10.17%	CAGR of USD 54.4020 probability-weighted terminal wealth from USD 33.52; weights 30%/55%/15%.
Return bridge	USD 33.52 -> USD 29.92 / 58.36 / 88.86	Exact 5.0-year horizon; terminal EPS x 17x/20x/24x plus cumulative dividends. No debt adjustment is separately added under P/E.

The reported current P/E is 20.29x on USD 1.652204 TTM statutory diluted EPS. The comparable normalized P/E is 21.15x on USD 1.585006 after removing only a GBP 70m post-tax swap fair-value gain and GBP 22m post-tax disposal/non-operating gain. The same statutory recurring-amortisation perimeter controls terminal EPS. Scenario terminal cash / financing including leases / net-debt proxy are GBP 0.10bn/9.00bn/8.90bn, GBP 0.20bn/7.20bn/7.00bn and GBP 0.35bn/5.80bn/5.45bn. They diagnose balance-sheet risk but are not added to or subtracted from EPS-times-P/E equity value, preventing double counting.

The tables below show gross USD underwriting. Operating start values are the TTM to 30 June 2026; the column heading uses the 25 September 2026 price anchor required by the shareholder bridge. Net-SGD adjustments appear only in CIO actionability.

Bear-case operating and return bridge

Bear case	Start (2026-09-25)	Horizon (2031-06-30)	CAGR / change	Justification
Revenue	GBP 9,720m	GBP 10,801m	2.13%	Slower Risk/Legal adoption and weaker Exhibitions cycle.
Operating margin	32.12%	27.56%	-4.56 pp	Product investment and financing pressure prevent operating leverage.
Operating earnings	GBP 3,122m	GBP 2,976.5m	-0.95%	Statutory operating income: revenue x statutory margin.
Diluted share count	1,794.1m	1,668.039m	-1.45%	Repurchases slow as leverage absorbs cash.

Bear case	Start (2026-09-25)	Horizon (2031-06-30)	CAGR / change	Justification
EPS	USD 1.585006	USD 1.531789	-0.68%	Comparable normalized statutory diluted EPS.
Valuation denominator	USD 1.585006 normalized EPS	USD 1.531789 statutory EPS	comparable	Current normalization removes only two non-operating gains.
Valuation	21.15x normalized P/E	17.00x P/E	-4.15x	Evidence-bound stressed going-concern range; 17x passed excessive-bearishness review.
Share value	USD 33.52	USD 26.0404	-4.94%	USD 1.531789 x 17; no separate net-debt adjustment.
Annual dividend	USD 0.8823	USD 0.7659	-2.79%	50% payout applied to interpolated statutory EPS.
Dividend yield	2.63%	2.94%	+0.31 pp	Annual dividend divided by endpoint share value.
Five-year dividends	-	USD 3.8823	cumulative	Source-bound conservative distribution path.
Total ending value	USD 33.52	USD 29.9227	-2.24% gross local IRR	Terminal share value plus cumulative distributions.

Base-case operating and return bridge

Base case	Start (2026-09-25)	Horizon (2031-06-30)	CAGR / change	Justification
Revenue	GBP 9,720m	GBP 12,961.8m	5.93%	Workflow penetration, data pricing and normalized Exhibitions growth.
Operating margin	32.12%	33.62%	+1.50 pp	Mix and operating leverage outweigh continuing AI/product investment.
Operating earnings	GBP 3,122m	GBP 4,357.9m	6.90%	Statutory operating income: revenue x statutory margin.
Diluted share count	1,794.1m	1,551.987m	-2.86%	Cash-funded repurchases continue within leverage discipline.
EPS	USD 1.585006	USD 2.645608	10.79%	Statutory earnings growth plus lower diluted shares.
Valuation denominator	USD 1.585006 normalized EPS	USD 2.645608 statutory EPS	comparable	Identical recurring-amortisation accounting perimeter.
Valuation	21.15x normalized P/E	20.00x P/E	-1.15x	Four-peer and historical triangulation supports a discount to current normalized P/E.
Share value	USD 33.52	USD 52.9122	9.55%	USD 2.645608 x 20; no separate net-debt adjustment.
Annual dividend	USD 0.8823	USD 1.3228	8.44%	50% payout applied to interpolated statutory EPS.
Dividend yield	2.63%	2.50%	-0.13 pp	Annual dividend divided by endpoint share value.
Five-year dividends	-	USD 5.4452	cumulative	Source-bound conservative distribution path.
Total ending value	USD 33.52	USD 58.3574	11.73% gross local IRR	Terminal share value plus cumulative distributions.

Bull-case operating and return bridge

Bull case	Start (2026-09-25)	Horizon (2031-06-30)	CAGR / change	Justification
Revenue	GBP 9,720m	GBP 14,211.7m	7.89%	AI tools deepen paid workflow value across Risk, STM and Legal.
Operating margin	32.12%	36.13%	+4.01 pp	Strong mix, pricing and scale deliver high incremental margins.

Bull case	Start (2026-09-25)	Horizon (2031-06-30)	CAGR / change	Justification
Operating earnings	GBP 3,122m	GBP 5,134.8m	10.46%	Statutory operating income: revenue x statutory margin.
Diluted share count	1,794.1m	1,483.406m	-3.73%	High cash generation supports faster repurchases.
EPS	USD 1.585006	USD 3.433539	16.72%	Strong profit growth plus lower diluted shares.
Valuation denominator	USD 1.585006 normalized EPS	USD 3.433539 statutory EPS	comparable	Identical recurring-amortisation accounting perimeter.
Valuation	21.15x normalized P/E	24.00x P/E	+2.85x	Requires Bull execution; remains within governed high-quality range.
Share value	USD 33.52	USD 82.4049	19.69%	USD 3.433539 x 24; no separate net-debt adjustment.
Annual dividend	USD 0.8823	USD 1.7168	14.24%	50% payout applied to interpolated statutory EPS.
Dividend yield	2.63%	2.08%	-0.55 pp	Annual dividend divided by endpoint share value.
Five-year dividends	-	USD 6.4524	cumulative	Source-bound conservative distribution path.
Total ending value	USD 33.52	USD 88.8574	21.53% gross local IRR	Terminal share value plus cumulative distributions.

3. CIO actionability

CIO actionability (separate from ER2 underwriting):

Measure	Result	Notes
Status	WATCH	This is not the ER2 verdict; moat and downside remain unresolved.
Bear / Base / Bull net SGD IRR	-3.58% / 11.58% / 22.72%	After 35bp entry/exit costs, 0% UK withholding and scenario FX.
Probability-weighted net SGD IRR	10.11%	Weights 30%/55%/15%; CAGR of weighted SGD terminal wealth.
10% mandate hurdle	PASS	Base and probability-weighted diagnostics both exceed 10%.
15% stretch hurdle	FAIL	Base and probability-weighted diagnostics remain below 15%.
Downside and portfolio fit	WATCH	Bear is negative; 25 September memo showed 4,701 ADS and 7.4% NAV, a dated concentration warning.
Proposed sizing ceiling	none	Research has no sizing authority; owner approval and fresh portfolio risk are required.

Net-SGD begins at USD/SGD 1.27733 on 25 September 2026, applies 35bp costs at entry and exit, assumes 0% UK-source dividend withholding, and uses Bear/Base/Bull exit USD/SGD of 1.20/1.27733/1.35. The resulting SGD terminal wealth per ADS is SGD 35.7979/74.3051/119.5681 from a cost-inclusive SGD 42.9660 entry. Portfolio facts are freshness-disclosed rather than treated as a research blocker.

Trade execution authorized: NO

4. Operating judgment and monitoring

RELX passes Management because incentives, capital allocation and reporting are broadly aligned with durable per-share compounding. The business prioritizes organic product investment, small adjacent acquisitions and repurchases; the LTIP gives ROIC a 40% weight. Median adjusted ROIC across five observations is 23.59%, cash conversion averages 102.37%, diluted shares have declined, and SBC is modest. The constraint is disclosure: deal-level returns and a complete acquisition-inclusive ROIIC series are unavailable, so confidence should not exceed the evidence.

The moat is economically real but graded YELLOW. Risk and STM supply permissioned data, certification, analytics and workflow integration that are difficult to reproduce. Legal's Protégé adoption indicates that AI can raise product value.

However, the 2046 test asks who owns user intent when neutral agents mediate professional work. RELX could retain scarce data while losing interface economics or bargaining power. Two comparable periods with Legal growth below 5% and margin below 21.5%, despite Protégé contributing to a majority of renewal value, would be a strong falsification signal.

The five segments reconcile exactly to GBP 9.720bn TTM revenue and GBP 3.122bn statutory operating income. Base 2031 revenue is GBP 12.962bn, statutory operating income GBP 4.358bn, shareholder net income GBP 3.100bn and diluted EPS USD 2.645608. The P/E-15 gate requires USD 2.234667 and therefore clears with an 18.39% cushion. Bear fails this test; Bull is not used to rescue Base. The most important sensitivities are Risk growth, STM/Legal margins, financing costs and the terminal diluted share count.

Red-team review initially found a material valuation-process defect: the Base multiple lacked enough independent triangulation and the 16x Bear could be excessive pessimism. The repaired preflight uses a comparable normalized current P/E, a four-peer set and historical evidence. It retains 20x Base and 24x Bull, raises Bear to 17x, recomputes every return, and reruns scoring. The residual Base share-count sensitivity changes IRR by only about 0.37 percentage point; adjacent Bear-multiple sensitivity is about one point. No material return objection remains.

Kill / trigger criteria:

- Upgrade consideration: price at or below approximately USD 23.45 if the governed Base earnings path and 20x exit remain intact; that is the modeled maximum price for a 20% gross USD return, not a trade instruction.
- Moat deterioration: two comparable periods with Legal organic growth below 5% and Legal adjusted operating margin below 21.5% despite material AI renewal contribution.
- Balance-sheet deterioration: official net debt/adjusted EBITDA above 3.0x without a credible, cash-funded path back toward the stated range.
- Earnings deterioration: Base terminal statutory diluted EPS falls below the USD 2.234667 P/E-15 requirement after source-bound model refresh.
- Moat upgrade: quantified retention, price-volume or product economics demonstrate that RELX retains both proprietary-data scarcity and customer-interface control as neutral AI agents scale.

Research sizing if actionable: none. This report supplies underwriting only and cannot authorize a trade, portfolio mutation, ranking or position size.

Appendix A - Company Primer

RELX PLC — Company Primer

Production ER2 appendix A As of: 27 September 2026 **Financial anchor:** TTM ended 30 June 2026 **Security:** RELX PLC ADS (NYSE: RELX; one ADS represents one ordinary share) **Reporting currency:** pounds sterling **Trade execution authorised:** false

Scope and source discipline

This primer explains RELX for an institutional investor encountering the company for the first time. All financial figures use the QFR-cleared [`quant_foundation.md`](C:/Users/Admin/OneDrive/GPT/ER%202.0/RELX/quant_foundation.md), whose statutory bridge and eight reconciliation checks passed. The foundation uses the official FY2025 annual statements and H1 2026 interim report and overrides visible vendor mismatches. Qualitative descriptions and revenue-mix disclosures come from RELX's [2025 Market Segments report](https://www.relx.com/~/media/Files/R/RELX-Group/documents/reports/annual-reports/2025-ar-sections/relx-2025-market-segments.pdf), the [2025 Annual Report](https://www.relx.com/~/media/Files/R/RELX-Group/documents/reports/annual-reports/relx-2025-annual-report.pdf), and the [H1 2026 results release](https://www.relx.com/~/media/Files/R/RELX-Group/documents/press-releases/2026/first-half-results-2026-pressrelease.pdf). Where RELX does not disclose a segment gross margin, retention rate, customer-acquisition cost, or capital-expenditure allocation, this primer does not invent one.

Business overview

RELX is best understood as a portfolio of professional decision systems, not as a conventional publisher. Its core asset is the combination of authoritative content, proprietary or contributory data, domain-specific taxonomies, linking technology, analytics, and distribution inside customer workflows. The user is usually making a decision where an error is costly: whether to approve a financial transaction, price an insurance policy, select scientific evidence, treat a patient, formulate legal advice, or spend marketing money at an industry event. RELX charges for reducing search time, improving confidence, detecting patterns and making the next action easier.

The group serves professional and business customers through four growth areas—Risk, Scientific, Technical & Medical (STM), Legal, and Exhibitions—plus separately reported Print and print-related activities. Risk is largely a transaction and workflow data business. STM combines primary research publishing with databases, clinical and research tools. Legal sells research, drafting, analytics and workflow products. Exhibitions operates physical marketplaces augmented by data and digital services. Print holds remaining physical-format activities that RELX is actively shrinking, outsourcing or disposing of.

Customers usually buy directly from dedicated sales forces. Risk products can be embedded through APIs, batch processes or real-time decision flows and are sold on subscription, transaction or volumetric terms. STM sells institutional subscriptions and tools, while primary research uses both reader-funded and author/funder-funded models. Legal contracts are predominantly subscriptions, often multi-year, sold directly to law firms, corporate departments, governments and universities. Exhibitions sells event participation, principally to exhibitors, plus admissions, sponsorship, conferences and digital services. This direct distribution matters: RELX can observe use cases, feed those observations into product development and price according to value rather than merely content volume.

RELX states that its products often represent less than 1% of a customer's cost base but can influence the economics of the remaining 99%. That is a useful description of the model, not a disclosed customer-level return metric. The investment proposition depends on RELX continuing to occupy that narrow but consequential decision point. If its tools become a trusted system of work, renewal and cross-sell can be attractive; if a general-purpose AI interface disintermediates the product and RELX becomes an unseen commodity data supplier, the value capture could shift away from it.

Revenue architecture

FY2025 is the most recent complete fiscal year. Percentages below are calculated from QF-sealed consolidated revenue of £9,590m. TTM figures use FY2025 less H1 2025 plus H1 2026.

Business area	FY2025 revenue	FY2025 share	TTM revenue	TTM adjusted operating profit	TTM adjusted margin
Risk	£3,485m	36.3%	£3,547m	£1,342m	37.8%

Business area	FY2025 revenue	FY2025 share	TTM revenue	TTM adjusted operating profit	TTM adjusted margin
Scientific, Technical & Medical	£2,714m	28.3%	£2,761m	£1,063m	38.5%
Legal	£1,806m	18.8%	£1,865m	£435m	23.3%
Exhibitions	£1,186m	12.4%	£1,180m	£402m	34.1%
Print and print-related	£399m	4.2%	£367m	£179m	48.8%
Segment sum	£9,590m	100.0%	£9,720m	£3,421m	35.2%

The very high Print margin should not be mistaken for a growth-quality signal. It is the accounting result of a mature, shrinking pool whose remaining titles can carry low incremental costs after years of digitisation and restructuring. Revenue attrition, disposals and outsourcing are the governing economics. A high current margin on a declining base can still destroy absolute profit over time.

By format, QF-sealed FY2025 data show £8,070m of electronic revenue, £1,121m of face-to-face revenue and £399m of print revenue: approximately 84.2%, 11.7% and 4.2% of group revenue, respectively. “Electronic” is not a segment; it spans Risk, STM and Legal. “Face-to-face” is mainly Exhibitions. These categories should not be added to the reportable-segment rows because they are an alternate view of the same revenue.

The official 2025 business-area disclosures add the following commercial mix, which is not reconstructed from the QF: Risk was 39% subscription and 61% transactional, including long-term contracts with volumetric elements; STM was 80% subscription and 20% transactional; Legal was 85% subscription and 15% transactional; and 74% of Exhibitions revenue came from exhibitors, with 26% from visitors and other sources. RELX does not disclose an equivalent subscription mix for the separate Print pool.

Risk

What it does and who buys it

Risk, branded principally as LexisNexis Risk Solutions, helps customers identify people and entities, assess fraud and compliance risk, price and underwrite insurance, manage claims and improve industry operations. Its market-facing groups include Business Services, Insurance, Healthcare, Specialised Industry Data Services and Government Solutions. Examples include anti-money-laundering and know-your-customer checks, digital identity and document authentication, fraud scores, insurance policy and claims analytics, aviation information from Cirium and commodity intelligence from ICIS.

The buyer is not purchasing a static report. A bank may query the system when onboarding a customer; an insurer may use contributory data when quoting or processing a claim; a government agency may investigate fraud; and an airline or chemicals company may subscribe to industry intelligence. The product often sits inside a production workflow via real-time API, batch delivery or a user application. Direct sales and integration work are important because the value increases when the data and rules reflect a customer's precise decision process.

The 2025 report states that Business Services and Insurance each represented roughly 40% or more of Risk revenue. Geography was concentrated in North America at 79%, with 13% in Europe and 8% elsewhere. This creates exposure to US financial-services, insurance and public-sector activity, even though the products are used across more than 190 countries and territories.

Recurrence and unit economics

Risk's 39% subscription mix understates the stability of the whole franchise because some of the 61% transactional category sits under long-term contracts with volumetric elements. Revenue can grow with the number of insurance quotes, policy switches, identity checks or compliance decisions. That creates attractive volume participation but also means activity is not fixed. Insurance shopping, credit origination, fraud intensity and regulatory demand can move transaction counts.

At the TTM base, £3,547m of revenue produced £1,342m of adjusted operating profit, a 37.8% margin. The economic engine is reuse: once data has been collected, permissioned, cleaned, linked and embedded in a decision model, another query can have low delivery cost. Costs remain meaningful—data licensing and acquisition, technology infrastructure, model development, privacy and security, sales, integration and customer support—but a scaled platform can grow revenue faster than those shared costs. Network effects can arise where customers contribute industry data and receive better benchmarks or fraud detection in return. RELX does not disclose segment gross margin or per-query cost, so the adjusted operating margin is the most reliable disclosed profitability lens.

Capital intensity is primarily digital rather than physical. The recurring investment burden appears through staff, purchased data, cloud and infrastructure expense and capitalised internal software, not only property, plant and equipment. Segment capex is not disclosed. Investors should therefore resist calling Risk “capex light” solely because physical capex is low; maintaining data provenance, identity graphs, security and model performance is economically necessary reinvestment.

AI interface risk

Risk has used extractive machine learning for more than a decade, making AI more an extension of the existing product architecture than a sudden product category. Proprietary and contributory datasets, permissioning, matching accuracy, latency and workflow integration are harder to replace than a conversational interface. AI can increase fraud complexity and demand for authentication while also improving the product.

The risk is that general-purpose models or customer-built systems commoditise analysis, weaken RELX's user interface, or let customers combine alternative data at lower cost. Model errors in identity, underwriting or compliance also have direct regulatory and reputational consequences. The defensibility test is not whether RELX can add an AI chat box; it is whether its data rights, validated entity resolution, audit trail and production integrations remain superior at the moment a customer must act.

Scientific, Technical & Medical

What it does and who buys it

STM is Elsevier. Its customers include researchers, university leaders, librarians, hospitals, clinicians, students, research-intensive companies, funders and governments. The business has two broad economic pools. Academic and Government Primary Research—about 55% of 2025 STM revenue—manages journal submission, peer review, publication and access through titles such as The Lancet and Cell and the ScienceDirect platform. Databases, Tools and Electronic Reference plus Corporate Primary Research—about 45%—include Scopus, SciVal, Reaxys, Embase, ClinicalKey, Sherpath, ClinicalPath and related AI-enhanced products.

Primary research solves certification and distribution problems: researchers need work reviewed and recognised, institutions need trusted access, and funders need dissemination. Databases and tools solve discovery, evaluation and workflow problems: finding relevant literature, analysing research performance, supporting chemistry or drug-development questions, giving clinicians usable evidence and training health professionals. Products are generally sold directly to institutions through global sales teams; individuals also buy some reference and education content.

The revenue model includes pay-to-read subscriptions and pay-to-publish open-access charges funded by authors, institutions or funders. This distinction matters. Open access changes who pays, but it does not necessarily remove the functions of peer review, editorial processing, hosting, discovery and reputation. It does, however, expose Elsevier to policy, funding and price pressure. Geography in 2025 was 43% North America, 23% Europe and 34% elsewhere, making STM the most geographically balanced of the three information businesses.

Recurrence and unit economics

The 80% subscription mix gives STM the clearest contractual recurrence. At the TTM base, £2,761m of revenue generated £1,063m of adjusted operating profit, a 38.5% margin. Scale comes from spreading platform, editorial, sales and technology costs over a large global corpus and user base. Content can be used repeatedly in subscriptions, search, analytics and AI-assisted workflows. Tool products can raise value per customer by moving from access to decision support.

The cost structure is not free content plus pure software. Elsevier operates submission and peer-review systems, employs editorial and product teams, maintains trusted databases and ontologies, pays for technology and security, and invests in new research and clinical tools. Academic reviewers often contribute without conventional employee compensation, but the integrity and efficiency of the overall process still require substantial infrastructure. RELX capitalises internally developed intangible expenditure at group level; it does not disclose STM's share.

AI interface risk

Generative AI can make Elsevier's content more useful by summarising, comparing and citing research inside ScienceDirect AI, Scopus AI, LeapSpace, ClinicalKey AI and other domain tools. Grounding in licensed, curated material and showing traceable citations directly address hallucination risk. The same technology can also weaken traditional search and browsing, permit competing interfaces to answer questions across many publishers, and pressure price if customers perceive content as an interchangeable input.

Two additional risks deserve separation. First, research-integrity failures—fraudulent papers, paper mills or weak review—can damage the corpus that makes AI grounding valuable. Second, changes in open-access mandates can alter payment flows and bargaining power. STM's durable advantage depends on preserving authority, breadth, provenance and workflow integration, not merely owning journal brands.

Legal

What it does and who buys it

Legal, under LexisNexis Legal & Professional, combines primary law, regulation, commentary, citators, news and analytics with research, drafting and matter-management workflows. Law Firms & Corporate Legal represented around 70% of 2025 segment revenue. Government & Academic and News & Business made up the remaining roughly 30%. Customers include law firms, in-house legal teams, courts and agencies, law schools and corporate researchers.

Lexis and Lexis+ provide statutes, cases, secondary commentary and Shepard's citation treatment. Lexis+ AI and the Protégé assistant add conversational research, summarisation, document analysis and drafting. Lex Machina analyses litigation patterns; PatentSight covers intellectual-property analytics; CounselLink supports legal spend and matters; Nexis products provide news, company and regulatory research. The product's job is not simply retrieving text. It is helping a professional establish what the law is, whether authority remains valid, how a judge or counterparty may behave, and how to produce work inside a secure, auditable workflow.

Products are generally sold directly on paid subscriptions, often multi-year. In 2025, subscription revenue was 85% and transactional revenue 15%; geography was 68% North America, 22% Europe and 10% elsewhere. Legal therefore combines high recurrence with material US concentration.

Recurrence and unit economics

TTM revenue of £1,865m produced £435m of adjusted operating profit, a 23.3% margin. This is well below Risk and STM, but it has room to improve if higher-value analytics and AI products raise revenue per contract while shared content, platform and selling costs grow more slowly. H1 2026's QF-sealed adjusted margin was 21.7%, up from 20.9% in H1 2025, consistent with that operating-leverage direction but not proof that the gap will close.

Legal's core costs include acquiring, updating and normalising jurisdiction-specific content; expert editorial work; product engineering; AI inference and evaluation; security; sales; implementation and support. Legal accuracy must remain high, and local law makes international reuse harder than a single global software product. Integration with document-management systems and Microsoft Word can increase switching costs, but it also requires continuing engineering.

AI interface risk

Legal is the clearest two-sided AI case. Generative AI increases the addressable value of authoritative legal data because lawyers can search, draft and analyse faster. RELX can charge for productivity and expand from research into work product. Yet the interface is contestable: specialist AI vendors, law-firm internal tools and foundation-model providers can own the user relationship while licensing content from incumbents. If that happens, RELX may retain content economics but lose workflow economics.

Trust is both moat and liability. Incorrect or invented citations can cause professional harm, so citable authority, Shepard's treatment, private customer data handling and evaluation are important differentiators. At the same time, a high-profile error, confidentiality breach or unclear use of customer documents could slow adoption or attract regulation. Investors should watch paid adoption, renewal and usage—not just feature launches—to determine whether AI strengthens pricing power.

Exhibitions

What it does and who buys it

Exhibitions, branded RX, creates time-bound marketplaces where suppliers, buyers and industry communities meet, learn, generate leads and transact. In 2025 it ran 274 face-to-face events across 41 sectors in 25 countries, serving areas as varied as travel, construction, renewable energy, pharmaceuticals, jewellery, security and manufacturing. Its customer is principally the exhibitor paying for access to a concentrated audience; more than 70% of revenue came from exhibitor fees. The rest came mainly from admission, conferences, sponsorship and digital tools.

Unlike the three information businesses, Exhibitions revenue is tied to scheduled physical events. Geography is measured by event location: 20% North America, 36% Europe and 44% elsewhere in 2025. Event timing, biennial cycles, venue availability, travel disruption and geopolitical conditions can create reported volatility even when underlying demand is healthy. H1 2026 included event cycling and rescheduling into the second half, illustrating why a half-year margin should not be annualised mechanically.

Unit economics and capital intensity

TTM revenue of £1,180m produced £402m of adjusted operating profit, a 34.1% margin. Economics depend on owning or controlling strong event brands, attracting the right buyers, selling floor space and sponsorship, and managing venues and event delivery. Once a minimum audience and event infrastructure are secured, additional exhibitors, sponsorship or higher-value digital services can carry attractive incremental margins. But direct costs—venue, production, temporary labour, marketing, travel, safety and technology—are concentrated around each event and cannot be treated like near-zero-cost software delivery.

Physical asset ownership is not the main capital burden; venue commitments, working capital, brand investment and event-execution risk matter more. Digital products such as matchmaking, lead capture and exhibitor analytics can improve measurable return on marketing spend and extend engagement before and after the event. They are an enhancement to the marketplace, not evidence that RX has become a subscription software business.

AI is more likely to improve matching, recommendations, marketing and operating efficiency than replace the reason for attending. The substitution risk comes from virtual communities, digital procurement, supplier platforms and corporate travel constraints, while AI-powered digital alternatives could reduce the value of broad events. Strong vertical brands and dense buyer participation are the defence. The downside remains more cyclical and event-specific than in the subscription-heavy segments.

Print and print-related activities

Print is the residual physical-format portfolio previously embedded in Risk, STM and Legal. From 2025 RELX began managing and reporting it separately. Management described the print-to-electronic transition as largely complete: print's share of group revenue had fallen from 64% 25 years earlier to about 4% in 2025. RELX intends to keep print available for customers who prefer it while reducing direct involvement through outsourcing, joint ventures and targeted disposals.

This is economically a runoff activity. QF-sealed revenue declined from £399m in FY2025 to £367m on a TTM basis; H1 2026 revenue was £157m versus £189m in H1 2025. Adjusted operating profit was £179m TTM, but the large margin is not durable evidence of pricing power because the denominator is contracting and portfolio actions can remove both revenue and cost. The correct analytical treatment is to model continuing decline and possible disposals, not to capitalise the current margin as if Print were a stable annuity. Separating it improves transparency and prevents decline from obscuring the growth and margins of the four core businesses.

How group revenue becomes cash

The issuer's segment profit measure is adjusted operating profit, not statutory operating profit. On the TTM base, the five areas produced £3,421m of adjusted operating profit. After £4m of unallocated central costs, group adjusted operating profit was £3,417m. Acquired-intangible amortisation, acquisition and disposal items and joint-venture reclassifications reduced this to £3,122m of statutory operating profit. This distinction matters because acquisitions and capitalised software create real amortisation and cash consequences even when management's adjusted measure is useful for comparing operations.

Cash generation is strong but digitally intensive. TTM operating cash flow was £2,881m. QF defines core capex as £21m of property, plant and equipment purchases plus £541m of developed-intangible expenditure, producing £2,319m of free cash flow after core capex. The developed-intangible line is the dominant capital requirement. A vendor definition that subtracts only physical capex would overstate free cash flow for this business.

Net debt was £8,733m at 30 June 2026, or 2.3 times adjusted EBITDA on the official measure. Leverage is manageable relative to recurring earnings but is not trivial. Buybacks have reduced diluted shares—the TTM diluted denominator was 1,813.1m versus 1,902.8m in FY2023—while acquisitions remain part of product and data-set development. Investors should assess buybacks, acquisitions and debt together rather than viewing repurchases as costless EPS accretion.

Investor checklist

The highest-value indicators are commercial rather than purely accounting:

- Risk: transaction volume, new sales, contributory-data breadth, fraud and identity adoption, insurance product expansion, and whether growth remains broad beyond one vertical.
- STM: subscription and open-access economics, article volumes and integrity, adoption of Scopus AI, LeapSpace and clinical tools, and whether tools grow faster than primary research.
- Legal: Lexis+ and Protégé paid adoption, renewal and usage, revenue growth versus inference and development costs, and margin progression.
- Exhibitions: event cycling, exhibitor retention, pricing, attendance quality, travel disruption and adoption of measurable lead and matching tools.
- Print: absolute revenue and profit decline, disposal effects and cash extraction—not reported margin in isolation.
- Group: developed-intangible investment, adjusted-to-statutory reconciliation, cash conversion, net debt, acquisition returns and share-count change.

The central question is whether RELX can keep moving from information access to higher-value, embedded decisions while retaining ownership of the customer interface. Risk and STM already exhibit high adjusted margins; Legal has the clearest margin runway but also the most visible interface competition; Exhibitions supplies diversification and marketplace economics but adds cyclicality; Print should be treated as a shrinking cash pool. AI is neither a simple tailwind nor a binary disruption. It increases the value of RELX's trusted, structured content when RELX controls the workflow, but it can compress value if third-party interfaces reduce RELX to a licensed input. Evidence of durable advantage must therefore appear in renewal, usage, new sales, pricing and operating leverage—not in the number of AI product announcements.

Source note

Financial figures and calculations: QFR-sealed [`quant_foundation.md`](C:/Users/Admin/OneDrive/GPT/ER%202.0/RELX/quant_foundation.md), using official RELX FY2025 and H1 2026 statements. Business descriptions, customer groups, commercial mix and distribution: RELX [2025 Market Segments report](https://www.relx.com/~/media/Files/R/RELX-Group/documents/reports/annual-reports/2025-ar-sections/relx-2025-market-segments.pdf), especially pages 10–31. Print strategy and group business model: RELX [2025 Annual Report](https://www.relx.com/~/media/Files/R/RELX-Group/documents/reports/annual-reports/relx-2025-annual-report.pdf), especially pages 5–8 and 65–66. Latest operating context: RELX [H1 2026 results](https://www.relx.com/~/media/Files/R/RELX-Group/documents/press-releases/2026/first-half-results-2026-pressrelease.pdf), pages 1–9.

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Appendix M - Management Assessment

RELX PLC — Management Assessment

Production ER2 / report date 27 September 2026 / Management gate: PASS `trade_execution_authorized=false`

Executive judgment

RELX clears the management gate. Erik Engstrom and Nick Luff have been in their roles long enough to own the strategy, its capital-allocation choices, and its results. Over FY2021-FY2025, revenue rose from £7.244bn to £9.590bn, statutory operating margin from 26.0% to 31.6%, free cash flow after core capex from £1.679bn to £2.311bn, and end-capital ROIC from 16.1% to 28.1%. Diluted EPS increased from £0.76 to £1.12 while diluted shares fell from 1,939.4m to 1,843.5m. That combination—organic investment, margin expansion, cash conversion, and per-share growth—is the observable output expected from a compounder-grade team.

The pass is not unqualified. RELX discloses aggregate acquisition spend and strategic rationales but not deal-level revenue, return on invested capital, or acquisition IRRs. Buybacks are described primarily as the balancing item that keeps leverage within a 2.0x-2.5x range; management says it considers the share price, but publishes no valuation or expected-return threshold. AI candor improved materially in H1 2026 when the CFO quantified model-token costs at less than 1% of the cost base, yet management still withholds the revenue, pricing, retention and cohort data needed to isolate AI economics. These are monitoring issues, not grounds for YELLOW or FAIL, because allocation has remained small-deal and organic-first, incentives include ROIC, ownership is unusually high, dilution is controlled, and realized group economics have strengthened over a full cycle.

1. Who is running the company

Role	Leader	Tenure and relevant background	Assessment
Group CEO	Erik Engstrom	CEO since November 2009; joined as Elsevier CEO in 2004; previously General Atlantic, Random House and McKinsey	Sixteen-plus years in seat; unequivocally owns the present analytics-and-decision-tools strategy
Group CFO	Nick Luff	CFO since September 2014; formerly Group Finance Director of Centrica and CFO of P&O; chartered accountant	Twelve years in seat; owns leverage, buybacks, cash conversion and reporting discipline
Risk and Legal CEO	Mike Walsh	Joined 2003; Legal CEO since 2011; additionally Risk CEO since July 2026	Deep internal operator, but the new dual hat is a succession and bandwidth watchpoint
STM CEO	Kumsal Bayazit	Joined 2004; STM CEO since 2019; former chief strategy officer and Exhibitions Europe president	Long company tenure and direct ownership of the current STM product transition
Exhibitions CEO	Hugh M Jones IV	Joined 2011; segment CEO since 2020; formerly led several Risk businesses	Has managed the post-pandemic normalization and digital-tool rollout
Chair	Paul Walker	Chair since March 2021; former Sage CEO/CFO and former Halma chair	Credible operating and governance background
Senior Independent Director	Suzanne Wood	Independent NED; appointed September 2017	Provides an identifiable independent escalation channel

The [current official leadership page](https://www.relx.com/our-business/business-leaders) shows Mike Walsh now leading both Risk and Legal; the FY2025 report still listed Mark Kelsey as Risk CEO, so this is a genuine 2026 change rather than stale biography. The [current Board page](https://www.relx.com/investors/corporate-governance/board-of-directors) lists two executive directors, seven independent non-executive directors and an independent-on-appointment chair: ten directors in total, four women and six men. All directors stand for annual re-election. No related-party director, controlling founder, or dual-class voting block is evident. Paul Walker's concurrent chair role at Sunbelt Rentals Holdings merits normal time-commitment monitoring, but the published board attendance and committee structure do not establish overboarding failure.

2. Tenure, decisions and track record

Engstrom is not receiving credit for inherited momentum. He has led RELX since 2009 and therefore owns the three decisions that most define today's economics.

First, he shifted the portfolio from print/reference products toward electronic analytics and embedded decision tools. Between FY2021 and FY2025, electronic revenue increased from £6.230bn to £8.070bn while group revenue rose by £2.346bn. Statutory operating margin improved by 555 basis points and ROIC by 12.0 percentage points. Risk now derives over 90% of revenue through machine-to-machine interactions; Legal reached 10% underlying growth in H1 2026; and STM accelerated to 6%. These are not single-product anecdotes. They are broad financial evidence that the strategy has raised mix quality and operating leverage.

Second, management has kept organic development ahead of M&A and used small acquisitions to add data, content or workflow capability. Cash spent on acquisitions was £1.284bn across FY2021-FY2025: £262m, £460m, £132m, £170m and £260m by year. In 2024 RELX added Henchman to Legal and announced IDVerse for Risk; in 2026 it proposed adding Doctrine's French legal content and workflow capability. The low annual deal spend relative to group cash generation limits integration and goodwill risk. However, management does not publish deal-level return bridges, so the evidence supports disciplined scale but not a claim that every acquisition beat its cost of capital. The appropriate conclusion is “portfolio-level value creation demonstrated; transaction-level attribution unproven.”

Third, Luff and Engstrom increased cash returns without abandoning leverage discipline. Buybacks rose from zero in FY2021 to £0.5bn, £0.8bn, £1.0bn and £1.5bn in FY2022-FY2025; RELX then announced £2.25bn for 2026 and had completed £1.75bn by June. Dividends also grew from £0.920bn to £1.181bn. Diluted shares fell 4.9% from FY2021 to FY2025 and adjusted EPS growth has exceeded profit growth. Net debt/adjusted EBITDA was 2.0x at FY2025 and 2.3x at H1 2026, within management's typical 2.0x-2.5x band. The positive is real per-share value transfer; the caveat is that the buyback amount is leverage-driven rather than explicitly valuation-driven.

The visible decision that “did not work” is not a failed acquisition but print's structural decline. Management separated Print and print-related activities in 2025, restated FY2023-FY2024 comparatives, and now manages the business as runoff. Print revenue declined 22.8% in FY2025 and another 16.9% reported in H1 2026, while management explicitly forecast a high-single-digit profit decline. This is a constructive response: it did not bury the decline in faster-growing segments or describe runoff revenue as organic growth. Still, the very high runoff margin is partly a product of outsourcing, joint ventures and perimeter actions, not evidence of a healthy terminal business.

3. Capital allocation behavior

The five-year allocation record from the DR-cleared data package is internally consistent with management's stated order of priorities.

Year	Core capex	Capex / revenue	Buybacks	Dividends	M&A cash
FY2021	£0.337bn	4.65%	£0.000bn	£0.920bn	£0.262bn
FY2022	£0.436bn	5.10%	£0.500bn	£0.983bn	£0.460bn
FY2023	£0.477bn	5.21%	£0.800bn	£1.059bn	£0.132bn
FY2024	£0.484bn	5.13%	£1.000bn	£1.121bn	£0.170bn
FY2025	£0.525bn	5.47%	£1.500bn	£1.181bn	£0.260bn

RELX does not disclose a separate R&D expense line; developed-software expenditure is included in core capex. That limitation matters because management repeatedly describes RELX as a technology-enabled analytics company. Even so, core capex increased by 56% and rose as a percentage of revenue, so the financial pattern supports rather than contradicts the strategy.

The H1 2026 call was unusually useful on capital-allocation sequencing. Luff said organic development is first, acquisitions are second, the dividend is approximately half of earnings, and the buyback is the balancing figure used to maintain leverage. That is coherent and has produced strong per-share results. It is not fully price-sensitive capital allocation. His additional statement that the team was “mindful” of where the share price sat relative to one or two years earlier is too vague to demonstrate a repurchase hurdle. A future buyback funded near the top of the leverage band while the stock carries a demanding multiple would require a published expected-return rationale to preserve this PASS.

M&A discipline is more credible than M&A disclosure. Deal size is usually small, the strategic adjacency is understandable, and rising group ROIC argues against serial value destruction. Yet neither IDVerse, Henchman nor Doctrine has a published purchase-price-to-revenue bridge, post-deal organic growth, or return target. Management should report at least one

cohort-style portfolio metric—revenue growth, margin, retention or ROIC for acquisitions three years after close—before investors award it best-in-class transparency.

4. Compensation alignment

The incentive architecture is economically aligned, though the 2026 increase in maximum awards deserves scrutiny. The 2026 annual incentive is split equally among revenue, adjusted net profit after tax and cash flow. The LTIP is weighted 40% to ROIC, 40% to adjusted EPS and 20% to relative TSR, with a three-year performance period and two-year holding period. ROIC is therefore a substantial, explicit performance condition rather than a footnote. Malus and clawback apply for material misstatement, calculation error, misconduct, fraud, reputational harm, financial harm or corporate failure; the recovery window is three years after annual-incentive cash payment and five years from the start of an LTIP cycle.

Alignment item	CEO	CFO	Assessment
Actual RELX shares at 31 December 2025, excluding deferred AIP shares	1,180,001	289,260	Substantial direct ownership
Ownership as percentage of salary, including eligible deferred shares	2,569%	1,066%	Far above the then requirements
2025 total remuneration	£11.436m	£6.125m	High, but 85% and 83% variable respectively
2025 annual incentive payout	80.7% of maximum	80.7% of maximum	Strong result, not automatic maximum
2023-2025 LTIP vesting	89.8%	89.8%	High payout driven by EPS, ROIC and TSR results
2026 maximum AIP	300% of salary	225% of salary	Increased from 200% for both
2026 maximum LTIP	600% of salary	450% of salary	Increased from 450% and 375%

The [FY2025 governance report](https://www.relx.com/~/media/Files/R/RELX-Group/documents/reports/annual-reports/2025-ar-sections/relx-2025-governance.pdf) shows that shareholders approved the new policy at the April 2026 AGM with 93.5% support and the remuneration report with 95.3%. It also raised shareholding requirements to 600% of salary for the CEO and 450% for the CFO. Executive ownership materially exceeds those levels. This is genuine skin in the game, not merely unvested awards.

Group share-based remuneration expense was £45m, £46m, £56m, £66m and £63m in FY2021-FY2025, equal to 0.62%, 0.54%, 0.61%, 0.70% and 0.66% of revenue. Expense is modest and diluted shares declined, so chronic dilution is absent. The concern is different: maximum incentive opportunity rose sharply after a period of strong share-price performance, and adjusted measures can be flattered by exclusions. The independent remuneration committee must continue reconciling payouts to statutory outcomes and per-share value, especially if ROIC or cash conversion weakens.

5. Disclosure quality and candor

RELX reports full-year and half-year Q&A rather than US-style quarterly calls. I reviewed the four official results transcripts from FY2024, H1 2025, FY2025 and H1 2026—covering the last eight calendar quarters—plus current trading updates and the 2026 Risk seminar. The pattern is disciplined but selective.

Direct answers. In H1 2026, management warned that submissions above 20% would likely moderate to low double digits, resisted extrapolating LeapSpace's early user growth, quantified Legal renewal value on Lexis+ with Protégé at roughly three-quarters, and disclosed that AI token costs were less than 1% of the overall cost base. It also quantified Middle East event exposure at about 3% of Exhibitions revenue and under 0.5% of group revenue. These answers distinguish real economics from launch enthusiasm and deserve positive weight.

Persistent omissions. RELX does not disclose group or segment retention, renewal rates, ARR, RPO, price-versus-volume, individual product revenue, AI attach revenue or product-level margins. AI adoption is described with percentages of new sales or renewal value but without the pricing uplift, cost-to-serve, or cohort retention needed to calculate incremental returns. Acquisition rationales are named, but realized deal returns are not. Buyback execution is disclosed in pounds and shares, but expected return and average valuation are not. These omissions limit model precision and make the otherwise repetitive language—“strong,” “good,” “improving trajectory”—less decision-useful.

Question handling and guidance. Management answered difficult questions about print decline, token cost, Legal competition, margin expansion, leverage and the buyback. On competitive threats, Engstrom acknowledged that RELX operates on the smaller information-based side of a much larger legal workflow-software market. There was no guidance

withdrawal or material miss in the period reviewed; the company repeatedly reaffirmed qualitative full-year growth and delivered high-90s cash conversion. However, all four calls used qualitative segment guidance rather than numerical ranges. I count four of four as “hedged-language quarters” for forecast precision, but zero of four as quarters in which hedging concealed a contradictory disclosed number. This is adequate candor, not best-in-class disclosure.

6. Strategic coherence

Management's consistent strategic formulation is that RELX's improving long-term growth trajectory is driven by shifting the business mix toward higher-growth analytics and decision tools. The strategy has not changed with each AI cycle. The [H1 2026 release](https://www.relx.com/media/press-releases/year-2026/first-half-2026) explicitly frames AI as a continuation of a decade-long product evolution: combine unique content and comprehensive datasets with advanced technology, add customer value, accelerate launches, and keep cost growth below revenue growth.

The investment pattern supports that claim. Core capex rose, small acquisitions added specific content or workflow assets, electronic revenue expanded, Print became a separately managed runoff line, and margins improved. The five-to-ten-year destination is clear: more embedded, high-value decision tools on proprietary data, with organic growth amplified by targeted acquisitions and process automation. The principal strategic risk is that management may overstate content advantage while external foundation models, legal-workflow vendors, open research and customer-owned data compress pricing. Management names that competitive landscape, but still does not disclose enough product economics to let shareholders measure whether AI is expanding price, usage and retention faster than cost.

7. Governance flags

Test	Finding	Gate implication
Board independence	Seven independent NEDs plus an independent-on-appointment chair; two executives	Clean
Voting control	Ordinary shares rank equally; no dual-class structure or controlling shareholder identified	Clean
Related parties	2025 transactions with JVs/associates were ordinary-course: £24.4m sales, £8.0m receivable, £4.7m payable	Immaterial to group; clean
Audit / controls	Unmodified audit opinion; no material weakness, enforcement action or material accounting restatement identified	Clean
Executive dealing	CEO and CFO actual share interests increased during 2025; no clustered disposal signal identified in reviewed official materials	Clean, subject to ongoing RNS monitoring
Board tenure	Three NEDs/chair were in the six-to-nine-year band at FY2025; none exceeded nine years	No entrenchment trigger
Leadership concentration	Mike Walsh has led Legal since 2011 and also became Risk CEO in July 2026	Monitor bandwidth and named Risk succession

The current Audit Committee is chaired by former Standard Chartered and Vodafone CFO Andy Halford. That strengthens finance oversight, although management's use of adjusted profit in both external communication and incentives requires continued reconciliation discipline. The official financial statements report related-party transactions on normal terms and the auditor identified revenue recognition and uncertain tax positions as key audit matters without reporting material error.

8. Peer comparison

Peer CEO	Capital allocation and communication benchmark	RELX relative position
Stacey Caywood, Wolters Kluwer	Succeeded Nancy McKinstry in February 2026 after an orderly handover; Wolters Kluwer discloses product development at 11% of revenue and targets 12%-13%, and stated that 2025 acquisitions performed ahead of expectations	RELX has stronger continuity and lower deal risk, but materially weaker R&D and acquisition-outcome disclosure
Martina Cheung, S&P Global	CEO since November 2024; S&P publishes medium-term segment growth targets, a defined capital-return framework and acquisition revenue facts, including expected revenue for With Intelligence	RELX has the longer proven CEO record and smaller integration risk; S&P is more explicit about targets and deal economics

Against realistic alternatives, Engstrom ranks at least upper-middle and arguably top tier on five-year stewardship: RELX's rising ROIC, margins, cash flow and per-share earnings compare well, and the team avoided transformational M&A risk. He ranks below the best peers on disclosure granularity. Wolters Kluwer provides a clearer product-development intensity; S&P Global gives more quantified segment targets and acquisition economics. RELX's communications are conservative and consistent, but too often ask shareholders to infer product and deal returns from group outcomes.

9. Management gate verdict

PASS. Engstrom and Luff are proven, long-tenured capital allocators with an organic-first strategy, controlled M&A, strong direct ownership, explicit ROIC incentives, disciplined leverage and observable per-share value creation. The team has navigated print decline, pandemic-era Exhibitions disruption and the generative-AI transition without a strategy pivot, guidance break, dilution problem or governance failure. The decision is a hard PASS rather than YELLOW because the unresolved issues concern disclosure quality and future discipline, while the realized financial record already spans more than five years and a difficult operating cycle.

The PASS would be reconsidered if any of three conditions emerges: (1) buybacks push leverage above the stated range without a valuation-based return case; (2) cumulative acquisition spend accelerates without three-year revenue/ROIC evidence or produces impairments; or (3) AI-driven growth remains unsupported by price, retention or product-economics disclosure while token and development costs become material. Mike Walsh's dual Risk/Legal role should also be resolved into a durable succession structure before it becomes a bandwidth constraint. None of those conditions is presently severe enough to withhold the gate.

Primary sources

- [RELX FY2025 governance and remuneration report](https://www.relx.com/~/media/Files/R/RELX-Group/documents/reports/annual-reports/2025-ar-sections/relx-2025-governance.pdf)
- [RELX FY2025 financial statements](https://www.relx.com/~/media/Files/R/RELX-Group/documents/reports/annual-reports/2025-ar-sections/relx-2025-financial-statements.pdf)
- [RELX current Board of Directors](https://www.relx.com/investors/corporate-governance/board-of-directors)
- [RELX current business leaders](https://www.relx.com/our-business/business-leaders)
- [RELX 2026 AGM voting outcome](https://www.relx.com/~/media/Files/R/RELX-Group/documents/investors/agm-information-for-relx-plc/agm-2026-results.pdf)
- [RELX H1 2026 results transcript](https://www.relx.com/~/media/Files/R/RELX-Group/documents/investors/transcripts/first-half-results-2026-transcript.pdf)
- [RELX FY2025 results transcript](https://www.relx.com/~/media/Files/R/RELX-Group/documents/investors/transcripts/results-2025-transcript.pdf)
- [RELX H1 2025 results transcript](https://www.relx.com/~/media/Files/R/RELX-Group/documents/investors/transcripts/first-half-results-2025-transcript.pdf)
- [RELX FY2024 results transcript](https://www.relx.com/~/media/Files/R/RELX-Group/documents/investors/transcripts/results-2024-transcript.pdf)
- [Wolters Kluwer FY2025 annual report](https://assets.contenthub.wolterskluwer.com/api/public/content/3210406-wolters-kluwer-2025-annual-report-pdf-8bb01b4e47?v=ddef685b)
- [S&P Global 2025 Investor Day announcement](https://investor.spglobal.com/news-releases/news-details/2025/SP-Global-to-Present-Next-Phase-of-its-Growth-Strategy-and-Medium-Term-Financial-Targets-at-Investor-Day-2025/default.aspx)

Historical operating and capital-allocation figures above are from the DR-cleared `data_package.md`, whose live-source archive and statutory bridge govern those values. No warehouse cache or prior report was used as evidence.

Appendix W - Moat and 2046 Durability

RELX PLC — Moat and 2046 Durability

Production ER2 appendix W Assessment date: 27 September 2026 **2046 test date:** 27 September 2046 **Financial anchor:** TTM ended 30 June 2026 **Trade execution authorised:** false

Evidence discipline and dependency status

This assessment uses the DR-cleared [`data_package.md`](C:/Users/Admin/OneDrive/GPT/ER%202.0/RELX/data_package.md) for segment composition, historical margins, commercial mix and management commentary. It also uses live official RELX publications, including the [2025 Annual Report overview](https://www.relx.com/~/media/Files/R/RELX-Group/documents/reports/annual-reports/2025-ar-sections/relx-2025-overview.pdf), [FY2025 results](https://www.relx.com/~/media/Files/R/RELX-Group/documents/press-releases/2026/results-2025-pressrelease.pdf), [H1 2026 results](https://www.relx.com/media/press-releases/year-2026/first-half-2026), and Elsevier's [16 September 2026 LeapSpace update](https://www-prod.elsevier.com/about/press-releases/elsevier-leapspace-sets-a-new-standard-for-research-grade-ai-with-the-worlds-largest-foundation-of-highly-cited-scientific-research). Competitor evidence is used as a check on uniqueness, not as proof of RELX economics: Thomson Reuters' [CoCounsel Legal](https://legal.thomsonreuters.com/en/products/cocounsel-legal), Verisk's [2025 Annual Report](https://www.verisk.com/496732/siteassets/media/corporate-social-responsibility/downloads/verisk-2025-annual-report.pdf), and Informa's [2025 Annual Report](https://www.informa.com/globalassets/documents/investor-relations/2026/2025-informa-annual-report.pdf).

All five completed segment appendices—Risk, STM, Legal, Exhibitions and Print—were read before this verdict was finalised. They reinforce, rather than soften, the calibration: Risk's data-and-workflow flywheel is the strongest asset; STM's trust and corpus moat carries open-access, integrity and AI-interface uncertainty; Legal's authoritative-content moat is exposed at the orchestration layer; Exhibitions' moat is franchise-specific and cyclical; and Print is a finite harvest, not a compounder. No segment-worker forecast is treated as independent proof of pricing power.

1. Moat taxonomy applied

Network effects — real, but concentrated rather than group-wide. Risk has the clearest data network effect. Contributory insurance, identity and fraud data become more useful as more institutions contribute and more transactions improve linking, anomaly detection and benchmarks; the resulting accuracy attracts more usage and contribution. The company says Risk has 25-plus proprietary or contributory databases, more than 1,000 models and more than 90% machine-to-machine delivery. STM has a reputation and citation network rather than a simple user network: authors want recognised journals and broad discovery, readers and institutions want the corpus that attracts authors, and Scopus adds a cross-publisher citation graph. Elsevier said in September 2026 that LeapSpace combined more than 23 million full-text articles and books with 2.6 billion cited references and Scopus coverage from over 7,000 publishers. Exhibitions has a local two-sided network effect when a leading event concentrates the buyers that attract exhibitors and the exhibitors that attract buyers. Legal's network effect is weaker: Shepard's treatment and usage feedback improve the product, but one customer's use does not automatically make Lexis indispensable to another.

Switching costs — strong in production workflows, moderate in content access. Risk integrations sit in onboarding, underwriting, fraud, claims and compliance decisions where changing vendor requires data mapping, model validation, security review, process redesign and operational-risk approval. This is the most defensible switching-cost pool. STM and Legal benefit from institutional procurement, identity and access management, historical usage, citations, training and workflow integrations, but users can and do use competing databases in parallel. AI lowers interface learning costs and can make a third-party assistant the common front end across multiple content providers. Exhibitions has calendar, booth-location and community habit, not contractual lock-in. Print has effectively none.

Scale economies — strong and observable. RELX spreads data acquisition, editorial curation, entity resolution, journal platforms, legal updating, security, sales and AI infrastructure over £9.7bn of TTM revenue. The official overview says RELX has more than 12,000 technologists, spends about $2bn annually on technology, analyses over 130bn transactions a year, and manages more than 105m scientific-publication records and 207bn legal and news records. A new entrant can buy model inference; it cannot cheaply reproduce the governed data rights, taxonomies, update operations, sales coverage and production integrations. Yet this is not exclusive: Verisk describes proprietary contributed insurance data, workflow integration

and network effects in very similar terms, and Thomson Reuters combines Westlaw, Practical Law and CoCounsel. Scale narrows the field; it does not make RELX unattackable.

Brand and trust — strong at product level, less important at holding-company level. The meaningful brands are The Lancet, Cell, ScienceDirect, Scopus, LexisNexis, Shepard's and leading RX events, not RELX itself. Their value is error avoidance and institutional acceptance. A citation, legal authority treatment, identity match or insurance score can affect professional liability, regulation or capital. Trust creates willingness to procure from an established provider and raises the cost of a visible failure. It is also fragile: research-integrity scandals, hallucinated legal authority, bias, privacy breaches or missed fraud can destroy trust faster than ordinary product quality deteriorates.

Regulatory position — a demand amplifier, not a protected licence. AML/KYC, sanctions, fraud, insurance regulation, clinical governance, privacy and court requirements create demand for current, auditable information. RELX's compliance infrastructure and provenance are advantages in high-trust procurement. But RELX does not own an exclusive regulatory franchise. Privacy laws can restrict data collection; governments can mandate open research access; courts can make primary law easier to retrieve; and AI regulation can raise model-validation costs. Regulation therefore deepens the moat only while RELX remains the trusted compliant supplier.

Intellectual property and data rights — important, but not primarily patents. Copyrighted journals, books, commentary, licensed datasets, contributory-data agreements, proprietary identity graphs, citators, taxonomies and trained decision models are the protected assets. Patents are not the central moat. Rights can be challenged by open-access mandates, text-and-data-mining rules, customer ownership of contributed information and bargaining by other publishers. In STM particularly, the protectable profit pool is the combination of certification, editorial governance, corpus breadth and discovery metadata—not merely possession of PDFs.

High-trust procurement — strong in Risk, STM and Legal. Banks, insurers, governments, hospitals, universities and law firms run vendor diligence around accuracy, security, privacy, auditability and continuity. That favours incumbents and slows substitution. It also favours other scaled incumbents. The moat is thus an oligopolistic procurement advantage rather than a monopoly.

2. Per-segment moat

Risk — strongest moat; 15–20+ year durability. Risk's moat is the combination of contributory and proprietary data, high-precision entity linking, thousands of models, auditability and machine-to-machine integration at the customer's decision point. The product is not a prompt-to-answer workflow that a foundation model can reproduce from public text. It is a governed data and decision infrastructure whose output must be correct, fast and accepted inside regulated processes. TTM adjusted operating margin was 37.8%, and annual margins stayed near 36–37% from FY2021 through FY2025 before reaching 38.5% in H1 2026. The earliest break signal would be sustained loss of major data contributors, customers moving identity or fraud decisions to internally assembled data/model stacks, falling transaction share despite stable end-market activity, or margin compression from data-acquisition and model-validation cost. Verisk's equally credible contributed-data and workflow argument proves that the category moat is strong but RELX's share is contestable.

Scientific, Technical & Medical — real moat, but a 20-year payment-model question. STM's protectable pool is research certification and reputation, journal and society relationships, peer-review infrastructure, Scopus's cross-publisher citation graph, full-text rights, clinical/reference taxonomies and institutional distribution. Its TTM adjusted margin was 38.5%; FY2021–FY2025 adjusted margins held roughly 36–38% despite open-access transition and persistent customer pressure. LeapSpace's September 2026 expansion is strategically important: a cross-publisher corpus covering 42% of global articles published since 2021 and 56% of recent citations is a stronger grounding asset than Elsevier-only content. However, those percentages are Elsevier's own analysis, partner licences can be renegotiated, and general research agents can own discovery while licensing content underneath. The earliest break signal is renewal or usage weakness in Scopus/ScienceDirect, journal submissions decoupling from paid publication economics, publisher partners withholding full text, or institutions routing most research discovery through non-Elsevier agents without equivalent RELX monetisation.

Legal — strong current franchise, highest AI disintermediation risk; 5–10 year durability is clearer than 20. Legal's moat is verified primary and secondary law, Shepard's citator, editorial updating, secure customer-data handling, direct sales and integration into drafting and research. Legal is 85% subscription, and FY2025 underlying revenue grew 9% while adjusted profit grew 12%; H1 2026 underlying revenue growth reached 10%. That is evidence that AI is currently expanding value, not yet destroying it. But much of research, summarisation, drafting and document analysis is exactly a prompt-to-output workflow. Thomson Reuters offers a comparable trusted-content architecture through Westlaw, Practical Law and CoCounsel, and independent agents can integrate firm knowledge and multiple databases. RELX may retain content rent while losing the

higher-value interface. The earliest break signal is AI package penetration rising but Legal revenue growth or margin falling, customers choosing content-only/API contracts, declining direct Lexis engagement, or price concessions needed to stay inside a neutral Microsoft, model-provider or law-firm agent.

Exhibitions — brand and density moat at leading events; cyclicality limits the gate. A leading vertical event has a two-sided network, scarce calendar position, accumulated buyer/exhibitor data and operational relationships with venues and industry bodies. Physical product inspection, serendipitous meetings and concentrated lead generation are not fully reproduced by an AI agent. Informa's competitor disclosure confirms the category economics: marquee brands and strong rebooking are central, while digital lead analytics increase value. RELX's Exhibitions adjusted margin rose from 28.6% in FY2023 to 34.6% in FY2025, but the segment remains exposed to disposals, event cycles, travel, geopolitics and venue constraints. The earliest break signal is falling rebooking, weaker exhibitor yield, attendance quantity holding while decision-maker quality drops, or digital communities taking marketing budgets between events. Durability is 10–20 years for category-leading franchises, much shorter for second-tier events.

Print and print-related — no compounder moat; managed runoff. Revenue fell 22.8% in FY2025 and another 16.9% reported in H1 2026. Its near-50% TTM adjusted margin reflects a shrinking, cost-managed residual and cannot be capitalised as a durable rent. The segment should wither through outsourcing, joint ventures and disposal. Any 2046 value is incidental service or residual rights, not a defendable growth profit pool.

The blended moat is weaker than Risk alone but stronger than a simple publisher label implies. Risk and STM produced £2.405bn, about 70% of TTM segment adjusted operating profit; adding Legal takes the information businesses to about 83%. Only 4% of FY2025 revenue was Print. The equity therefore rests mainly on two highly profitable data/certification franchises and one currently accelerating but interface-contestable Legal franchise, with Exhibitions adding a different network moat and cyclicality.

3. Margin persistence evidence

The governed package provides a clean five-year consolidated history rather than a full comparable ten-year segment series. RELX's 2025 Annual Report separately states that from 2010 to 2024 revenue rose about 55% while adjusted operating profit doubled, consistent with long-run margin expansion rather than a temporary capacity spike. The audited statutory evidence is also strong:

Margin evidence	FY2021	FY2022	FY2023	FY2024	FY2025	H1 2026 / TTM
Group statutory operating margin	26.0%	27.2%	29.3%	30.3%	31.6%	32.1% TTM
Risk adjusted operating margin	37.0%	37.1%	36.3%	37.0%	37.4%	38.5% H1
STM adjusted operating margin	37.8%	37.8%	36.4%	37.4%	38.1%	37.9% H1
Legal adjusted operating margin	20.5%	20.9%	21.8%	22.2%	23.0%	21.7% H1
Exhibitions adjusted operating margin	1.9%	17.0%	28.6%	32.1%	34.6%	39.3% H1
Print adjusted operating margin	Not separately reported	Not separately reported	43.2%	42.0%	46.4%	49.7% H1

FY2021–FY2022 Risk, STM and Legal use the old taxonomy with Print embedded; FY2023 onward uses the current restatement. Exhibitions' early rows are pandemic recovery and do not prove normalised moat strength; H1 seasonality also makes its latest margin unsuitable for annualisation. Print's expanding margin on collapsing revenue is not moat evidence. The load-bearing observation is that Risk and STM sustained high-30s profitability while Legal improved and the group absorbed technology, data and wage investment. This is much stronger evidence than management's adjectives, though it cannot isolate price from volume, mix and efficiency.

4. AI disruption stress test

Risk is the most protected. Its chokepoints are data permission, identity resolution, contributory breadth, false-positive/false-negative performance, latency, audit trail and production integration. Foundation models make the analytics layer cheaper and improve fraud/adversary capability, but they do not automatically obtain the lawful current data or become validated decision infrastructure. A neutral agent could commoditise the presentation layer, yet over 90% machine-to-machine delivery means RELX already monetises the back end rather than relying on a screen.

STM is split between protected certification and exposed discovery. Peer review, journal reputation, retractions, citation graphs and licensed full text are grounding assets. Search, summarisation, literature review and research planning are prompt-to-output workflows. LeapSpace shows that RELX can move up the stack, but its free and individual tiers also show how low interface switching costs can be. If a general agent gains lawful access to comparable cross-publisher content, Scopus and Elsevier may become suppliers rather than the customer interface. The enduring moat must therefore be provenance, rights, certification and workflow trust—not the chatbot.

Legal is the most exposed. Research, memo drafting, summarisation and document review can be mediated by an agent. The moat survives only if authoritative law, citator treatment, customer-confidential data, evaluation and workflow integration remain bundled tightly enough that the buyer chooses Lexis's agent or pays a substantial licence through a third-party agent. Thomson Reuters' CoCounsel has the same thesis and says it serves more than 20,000 legal teams; the competitive contest is therefore between trusted professional stacks, not RELX versus an ungrounded consumer chatbot. Platform owners could capture distribution and bargaining power from both.

Exhibitions is least replicable as a workflow but not immune. AI improves matching, lead scoring and event operations. It cannot reproduce dense physical access to buyers, products and relationships, but it can reduce broad discovery trips and shift spend toward always-on digital communities. The best events become more valuable; marginal events weaken.

Print is already disrupted. AI is secondary to the existing digital substitution.

The most important platform-disintermediation scenario is not that RELX data becomes worthless. It is that Microsoft, a foundation-model vendor, a research platform or a professional-services firm's internal agent owns the user, orchestrates multiple databases and forces RELX into an API/content-licence role with lower pricing and less customer insight. The opposite scenario is that model abundance increases the scarcity value of governed data, citations and auditability, allowing RELX to charge more for verified answers. Current growth and margin evidence favours the second outcome; contract and usage disclosure is not yet sufficient to declare the interface contest won.

5. The 2046 test

Specific 2046 description. On 27 September 2046, RELX is a professional verification and decision-infrastructure company. Risk sells real-time digital-identity, fraud, compliance, underwriting and claims decisions to financial institutions, insurers, governments and industrial customers; most delivery is autonomous system-to-system, with humans reviewing exceptions. STM sells research certification, provenance, citation and integrity services plus governed research and clinical agents grounded in a cross-publisher knowledge graph. Legal sells jurisdiction-specific verified law, citator and expert commentary bundled into secure drafting, matter and compliance agents; it also licenses these assets to customer-selected orchestration platforms. RX runs fewer but denser global vertical marketplaces whose physical meetings are extended by year-round identity, matching and lead analytics. Print is immaterial or gone. Group adjusted operating margin is directionally stable in the low-to-mid 30s: Print runoff and higher AI compute, data-rights and assurance costs offset mix shift and Legal automation. RELX still makes high returns because regulated and professional customers pay for permissioned current data, provenance, certification, auditability and integration when a wrong answer is economically or legally costly.

That description is plausible without assuming RELX invents an unknown technology. It extrapolates existing assets and customer jobs. Risk supplies the strongest 2046 anchor; STM's certification and corpus governance remain necessary even if discovery changes; Legal is smaller or more licensing-heavy if it loses the interface; Exhibitions remains a portfolio of premium franchises rather than a uniform moat.

2046 bear description. Neutral enterprise agents own professional workflows and buy interchangeable content from multiple vendors. Open-access and text-mining rules weaken journal and legal-content exclusivity; publisher partners retain more economics; customer-owned data and privacy restrictions shrink RELX's contributory advantage; alternative identity networks improve; and trusted-AI standards become commoditised. RELX remains profitable as a data and certification supplier, but direct customer insight and bundle pricing fade. Legal and STM margins fall first, Risk follows if data contributors defect, and group adjusted margin settles in the mid-20s. Exhibitions survives only in the largest brands. This is a material, roughly one-in-three strategic possibility rather than the central case; the exact probability is an analyst judgement, not company guidance.

6. Competitive threat inventory

Threat	Mechanism	Segment(s) affected	Earliest observable signal	Plausibility
Neutral AI agent owns the interface	Customer agent queries several databases and reduces RELX to content/API input	Legal; STM; eventually Risk	Direct usage falls; content-only/API mix rises; AI adoption no longer lifts revenue or margin	Medium-high
Scaled vertical incumbent matches RELX	Westlaw/CoCounsel, Verisk, Wolters Kluwer, Clarivate or specialist platforms bundle comparable data and workflow	Legal; Risk; STM	Lost renewals, weaker new sales, price concessions, contribution/data-share loss	High but manageable
Rights and regulation reset	Open access, text-mining rights, privacy limits or government data access changes weaken exclusivity or input supply	STM; Risk; Legal	Partner exits, data-source contraction, lower institutional yield, higher compliance cost	Medium
Digital community substitutes for mid-tier event	Always-on procurement and targeted AI matching reduce travel and broad attendance	Exhibitions	Rebooking and exhibitor yield fall; senior-buyer attendance weakens	Medium
Trust failure	Hallucination, confidentiality breach, biased score, research-integrity failure or citation error damages procurement standing	Risk; STM; Legal	Usage pauses, regulator intervention, unusually high remediation cost	Low-medium impact-adjusted high

7. Pricing power verification

RELX does not disclose a numerical price-versus-volume bridge, renewal rate, churn, NRR or cohort revenue. It also does not disclose segment gross margins or customer-level contract escalators. Strong pricing power therefore cannot be asserted from a clean direct series. The evidence is indirect but meaningful: 54% of FY2025 group revenue was subscription; Risk was 39% subscription with much of the balance transactional or volumetric under longer-term relationships; STM was 80% subscription; Legal was 85% subscription. FY2025 group underlying revenue grew 7% and adjusted operating profit 9%, while H1 2026 repeated 7% and 9% and expanded adjusted margin from 34.8% to 35.5%. Legal's AI bundle drove strong renewals and new sales, and management said roughly three quarters of renewal value was choosing Lexis+ with Protégé in H1 2026. These outcomes show realised value capture through a mixture of price, product mix, volume and efficiency—but not pure price elasticity.

Pricing power is therefore **moderate and observable in aggregate economics, weakly disclosed at the contract level**. For Risk and Legal, a tool costing a small fraction of the decision it protects should support price, but competitors and neutral agents can cap it. STM's pricing is constrained by library budgets, funder policy and open access. Exhibitions can raise yield at scarce leading events but remains cyclical. Print's high margin is not pricing power.

8. Moat verdict

Moat gate: YELLOW. RELX has a real moat today: Risk's data/integration stack, STM's certification and citation assets, Legal's verified authority and RX's leading-event networks are supported by persistent high margins and current growth. The unresolved issue is not whether those assets matter; it is whether RELX retains the professional interface and pricing economics as neutral AI agents span multiple providers. Contract-level price, retention and churn disclosure is too thin to call that contest won.

2046 test: YELLOW. A specific high-return 2046 company is plausible, with Risk as autonomous decision infrastructure, STM as research-provenance and certification infrastructure, Legal as verified authority inside professional agents, and premium exhibitions still convening scarce physical networks. However, a material path exists in which RELX becomes a lower-margin licensed input behind dominant customer or platform agents. That unresolved distribution shift prevents a hard PASS; the current data and margin evidence are far too strong for FAIL.

Upgrade both gates to **PASS** if, over multiple renewal cycles, RELX discloses or otherwise demonstrates stable retention and realised pricing while AI bundles expand direct usage and margins, and if third-party platform/API distribution preserves rather than dilutes unit economics. Downgrade to **FAIL** if direct engagement falls, content/API contracts replace higher-value workflow contracts at lower yield, Risk loses material data contributors, or Risk/STM margins compress structurally despite normal end markets. Until those signals resolve, YELLOW is the hard-calibrated result, not a diplomatic midpoint.

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Appendix B1 - Risk

RELX Risk — Segment Deep Dive

Report date: 2026-09-27 **TTM anchor:** 2026-06-30 **Exact five-year horizon:** 2031-06-30 **Reporting currency:** GBP; financial values are GBP millions unless otherwise stated **Exact segment profit basis: Adjusted operating profit Trade execution authorized:** false

Analytical stance and evidence boundary

This appendix models RELX's Risk segment from the DR-cleared data package and QFR-sealed statutory bridge. The prerequisite appears verbatim in the data package: `STATUTORY_BRIDGE_STATUS: VERIFIED — CLEARED FOR FORECASTING`. The sealed bridge identifies **Adjusted operating profit** as the common segment metric. It is an issuer-defined non-GAAP measure and is not statutory operating income. Historical RELX numbers, RELX management comments, accounting classifications, and the TTM construction below come only from `data_package.md` and `statutory_bridge.json`. External live sources are used only to frame competitors and end markets.

RELX does not disclose Risk revenue by Business Services, Insurance, Specialised Industry Data Services, or Government. It also does not disclose Risk ARR, numerical retention, AI attach, or a price-volume bridge. This appendix therefore does not create those figures. It uses management's approximate current mix percentages solely as analytical weights for a revenue index, never as purported product revenue. The segment total is the only projected currency amount until the final segment rollup.

0. Segment boundary and taxonomy note

Risk's current boundary begins with the FY2023 comparatives restated in the FY2025 annual report. In 2025 RELX separated remaining Print and print-related activities and transferred a small commercial-healthcare portfolio from Scientific, Technical & Medical into Risk. FY2023 and FY2024 were restated; FY2021 and FY2022 were not. Consequently, comparisons of Risk currency revenue and Adjusted operating profit use FY2023 onward. Earlier observations are context only and are not inputs to the current-taxonomy growth calculation. This avoids treating an accounting perimeter change as organic growth.

The current segment contains four disclosed operating groupings: Business Services, Insurance, Specialised Industry Data Services, and Government. The May 2026 Risk seminar described their approximate shares as nearly 45%, nearly 40%, just over 10%, and about 5% of Risk revenue, respectively. For model mechanics this appendix uses 45%/39%/11%/5%, normalized to 100%, as **analytical index weights**. These weights are not audited subsegment revenue, and no GBP product revenue is inferred from them. If RELX later publishes exact subsegment currency figures, those figures should replace this index rather than be reconciled to it.

1. What Risk actually is

Risk sells data, analytics, models, and workflow decision tools to organizations that must decide whether a person, business, transaction, property, claim, or counterparty is genuine and acceptable. Its product is not a static database. The economic product is a decision embedded in a customer's operating process: verify an identity, screen a customer, assess fraud, evaluate credit or business risk, price or process insurance, or support a government decision. The segment combines licensed and contributed datasets with entity resolution, rules, predictive models, and workflow delivery.

Business Services covers Financial Crime Compliance, Fraud & Identity, and Credit, Business Risk, Payments & Other. Customers use the tools for know-your-customer checks, sanctions and watchlist screening, onboarding, transaction monitoring, fraud prevention, identity resolution, payment-risk decisions, and commercial-risk assessment. The segment's value proposition is fewer false positives and false negatives, faster onboarding, less manual review, and better regulatory evidence. Business Services had more than 18,000 customers in more than 180 countries and territories, according to the May 2026 seminar summarized in the data package. Its top 30 customers represented less than 30% of Business Services revenue, indicating meaningful diversification even though customer-level concentration is not published.

Insurance combines contributory databases, claims and underwriting data, analytics, and market-specific solutions. Insurers use these products to price risk, detect misrepresentation and fraud, improve claims handling, understand property or vehicle attributes, and benchmark loss experience. Contributory data matters because customers both provide and consume information. That creates a feedback loop: broader participation can improve coverage and utility, making the network harder

for a new entrant to reproduce. The limitation is that insurer budgets and transaction volumes remain exposed to claims cycles, regulation, and premium-market conditions.

Specialised Industry Data Services applies proprietary datasets and analytics to narrower vertical workflows. RELX does not disclose the underlying product dollars in the governed package, so this appendix does not try to decompose them. Government provides data and decision tools to public-sector agencies. Government demand can be durable because identity, fraud, compliance, and program-integrity needs persist, but procurement cycles, budget timing, policy shifts, and data-use constraints can produce lumpiness.

Pricing is typically linked to subscriptions, transaction volumes, enterprise arrangements, or embedded workflow consumption. RELX does not publish a Risk-specific split among these structures. The key operating fact is delivery, supported by two distinct source-bound disclosures: Erik Engstrom said on 2026-07-23 that more than 90% of Risk revenue came from machine-to-machine interactions, while Rick Trainor said on 2026-05-13 that more than 90% of transactions were machine-to-machine. Revenue and transactions are different denominators; neither disclosure is a numerical retention, ARR, or price-volume metric. The customer interaction is therefore usually system-to-system rather than a user manually opening a research product. This architecture can deepen switching costs because replacement touches data mappings, decision rules, audits, and downstream processes. It also means revenue can be sensitive to customer transaction volumes and that an API-compatible competitor can attack at the integration layer.

The go-to-market is consultative and vertical. Sales teams must understand the customer's regulated process, data permissions, and economics. Product development relies on combining data assets and models rather than selling generic software seats. RELX disclosed more than 25 contributory or proprietary databases and more than 1,000 proprietary models in Risk Business Services. Those counts show breadth, not model quality or monetization. They cannot be translated into ARR, retention, or AI revenue.

2. Current economics at the TTM anchor

The TTM calculation is FY2025 less H1 2025 plus H1 2026, ending 2026-06-30. Risk revenue is GBP3,485m - GBP1,748m + GBP1,810m = **GBP3,547m**. Risk Adjusted operating profit is GBP1,305m - GBP660m + GBP697m = **GBP1,342m**. The resulting TTM margin on Adjusted operating profit is **37.84%**. These figures tie to the data-package FY2025 table, the four-half-year table, and the QFR-sealed statutory bridge. The TTM profit amount is an explicit sealed bridge line.

H1 2026 revenue was GBP1,810m, reported growth was 3.5%, and underlying growth was 8%. H1 2026 Adjusted operating profit was GBP697m and the margin was 38.51%. Reported and underlying growth differ because exchange rates, acquisitions, disposals, and other perimeter effects can obscure operating momentum. The scenario model uses the TTM reported-currency total as its currency base and uses underlying growth only as a calibration signal. It does not apply 8% mechanically to the reported base.

Risk accounted for 36.34% of FY2025 RELX revenue and 38.96% of the sum of reportable-segment Adjusted operating profit before central costs. Its FY2025 37.45% segment margin was well above consolidated statutory operating margin, but the two measures are not directly comparable: Risk's numerator is Adjusted operating profit before central costs and acquisition-related operating adjustments, while consolidated statutory operating income reflects those bridge items.

Capital intensity is best understood as information-asset and software intensity rather than physical-asset intensity. RELX does not allocate capex, developed intangibles, or working capital to Risk in the governed package. Group core capex was 5.47% of revenue in FY2025, including PP&E and developed-intangible expenditure, but applying that percentage to Risk would be an unsupported allocation. The segment requires recurring expenditure on data acquisition, privacy and security, model development, cloud infrastructure, integration, regulatory content, sales, and customer support. These costs are economically real even when accounting presentation does not expose them at segment level.

The current economic profile is attractive but not frictionless. A 37.84% TTM Adjusted operating profit margin provides room to invest and absorb pressure. Machine-to-machine use suggests embedded demand. Proprietary and contributory data can support differentiation. Conversely, a material share of value depends on continued lawful access to data, model performance, customer trust, and regulators accepting automated decisions. The segment can suffer not only from customer losses but also from a rise in false positives, data errors, identity-theft techniques, or compliance costs.

3. Unit economics

Risk's unit economics begin with acquiring or receiving data, resolving it to entities, and converting it into scores, alerts, or workflow decisions. The highest-value output is not the raw record but the probability-adjusted decision and the evidence trail

around it. Revenue can scale when the same dataset or model supports more decisions, more customers, or more use cases. Once a validated data and model platform is built, incremental machine-to-machine volume can have attractive contribution economics, subject to data royalties, cloud processing, customer-specific integration, and support.

The cost base has several layers. First is data: licensing external sources, maintaining contributory arrangements, normalizing records, managing permissions, and monitoring quality. Second is technology: entity resolution, model training and validation, product engineering, cloud infrastructure, cybersecurity, and system reliability. Third is domain labor: fraud specialists, insurance experts, compliance professionals, government-contract staff, sales engineers, and customer support. Fourth is legal and regulatory control: privacy, fair-lending, explainability, model governance, and audit. Fifth is distribution and integration: connecting to core customer systems and maintaining those connections.

Scale leverage comes from reusing data and models across multiple decisions, spreading platform and security costs over a larger revenue base, and shifting delivery toward automated interfaces. The disclosed machine-to-machine share above 90% is consistent with low incremental human delivery cost. However, machine-to-machine does not mean zero marginal cost. Real-time screening can require high availability and compute; generative or graph-based models can add inference cost; and higher volumes can raise third-party data expense. Customer-specific rules and regulated deployments also limit complete standardization.

Margin expansion can come from four mechanisms. Product mix can shift toward high-value Financial Crime Compliance, Fraud & Identity, contributory databases, and analytics. Increased use of an existing platform can spread fixed data and engineering costs. Better models can justify price or additional use cases. Automation can reduce manual operations. Margin can contract if third-party data becomes more expensive, cloud and AI inference costs rise faster than price, customers demand concessions, regulation requires more manual review, or growth shifts toward lower-margin implementation and services.

The historical margin pattern supports controlled rather than heroic leverage. Risk's current-taxonomy Adjusted operating profit margin was 36.29% in FY2023, 36.96% in FY2024, 37.45% in FY2025, and 38.51% in H1 2026 (`data_package.md` §3 Risk margin row and §5 H1 2026 Risk row). The TTM margin is 37.84% because H2 2025 was lower than the latest first half. The base case reaches 39.0% at the five-year horizon, an increase of 116 basis points from TTM. This is large enough to require explicit mechanisms but small enough to be consistent with mix and platform leverage. The bull case reaches 40.5%, requiring stronger mix and cost leverage. The bear case falls to 34.5% as pricing, data, regulation, and investment burdens outweigh scale.

No numerical retention assumption is inserted. High workflow integration plausibly supports renewal, but the data package explicitly identifies numerical retention, churn, NRR, and GRR as true non-disclosures. No price-versus-volume bridge is inserted either. Growth forecasts are therefore total subsegment-driver growth rates, not claimed price, volume, or cohort forecasts.

4. Competitive dynamics

Risk competes across several overlapping markets rather than with one company. In credit data and decisioning, Experian, Equifax, and TransUnion are important. In insurance data and analytics, Verisk is a direct specialist. In scores and decision software, FICO is important. In compliance, identity, and fraud, competitors include large bureaus, vertical specialists, payment networks, data vendors, and newer API-first firms. Moody's and S&P Global overlap in entity, credit, and risk intelligence, while internal customer systems and public data are substitutes at the low end.

Current peer growth validates the demand pool but argues against extrapolating a permanent double-digit rate. Experian's FY2026 annual report disclosed 8% organic revenue growth for ongoing activities and 8% for B2B, with demand from proprietary data and new capabilities. TransUnion's 2025 annual report reported 9% revenue growth, including strength in credit and fraud-related solutions, while its investor presentation showed fraud as a meaningful solution family. Verisk's FY2025 release reported 5.2% organic constant-currency growth in the fourth quarter and 5.7% OCC growth in claims for the full year. These figures are not identical in scope or accounting, but together they suggest a mid- to high-single-digit market and share-opportunity range rather than an unconstrained hypergrowth market.

FICO is a useful caution about pricing and concentration. Its FY2025 fourth-quarter release reported 25% Scores revenue growth, far above the broader data-analytics peer group, while Software ARR grew only 4%. That dispersion shows that proprietary IP and pricing can generate exceptional growth in a narrow franchise, but it should not be imported into RELX Risk. RELX has broader use cases and does not disclose FICO-like price realization. The base model therefore does not infer double-digit Risk growth from FICO's score pricing.

Competition occurs on data breadth, accuracy, decision performance, latency, explainability, integration, and trust. A vendor can win even without the largest database if it reduces false positives or shortens onboarding. Customers may use multiple providers to improve coverage and resilience. That limits winner-take-all economics and creates both cross-sell opportunity and benchmarking pressure. Credit bureaus have their own proprietary files and distribution; Verisk has deep insurance datasets; specialist fraud vendors can innovate rapidly; cloud vendors can commoditize storage and model tooling.

RELX's advantages are breadth across identity, fraud, compliance, insurance, and specialised verticals; contributed datasets; installed integrations; and the ability to fund sustained product development. Its challenge is maintaining product leadership when general AI lowers the cost of software development and when API-first competitors can target a narrow pain point. The moat resides less in model architecture, which can diffuse, and more in lawful data rights, historical coverage, feedback loops, validated performance, integration, and customer trust.

Pricing power is likely strongest where a wrong decision is costly and RELX's evidence is difficult to reproduce. It is weaker where data is public, use cases are non-critical, or customers can multi-source. The absence of a disclosed price-volume bridge means this remains an analytical conclusion, not a quantified company claim. Base-case growth assumes pricing contributes only as part of total growth and does not rely on undisclosed recurring price increases.

5. Segment moat and five-to-ten-year durability

The strongest moat component is a data-and-workflow flywheel. Contributory databases become more valuable as participation improves coverage; proprietary databases require accumulated records and cleansing; models improve when supported by relevant labeled outcomes; and workflow integration gives the vendor recurring exposure to decision flows. The May 2026 disclosure of more than 25 contributory/proprietary databases and more than 1,000 models signals a broad asset base. Counts alone do not prove quality, but they are directionally consistent with replication cost.

The second component is switching cost. Replacing an embedded compliance, identity, fraud, or insurance decision service requires more than a software procurement. A customer may need to map fields, rewrite rules, validate model performance, rerun regulatory or model-risk approval, retrain staff, and monitor outcomes. With more than 90% machine-to-machine delivery, a large part of the product is connected directly to customer systems. That can make switching operationally risky. The same integration also creates concentration on uptime and cybersecurity: a service failure can be more damaging when decisions are automated.

The third component is trust and accountability. In regulated use cases, customers need evidence that a model and its underlying data are reliable, lawful, and auditable. Established vendors can have an advantage in procurement, governance, and indemnification. This advantage is not absolute. Regulators can restrict data use, force explainability, or require consumer remediation. A legal or accuracy failure can rapidly convert trust into liability.

The fourth component is cross-sell. RELX can combine identity, fraud, compliance, and risk data into broader solutions. Cross-sell can raise customer value and lower sales cost. However, the governed package does not disclose customer-level adoption, expansion rates, or ARR. This appendix therefore treats cross-sell as a qualitative growth mechanism rather than a numeric driver.

AI is more likely to strengthen than eliminate the moat over five years, but only if RELX's data and governance remain differentiated. Generic models can summarize public information and generate code, but high-stakes risk decisions require current, permissioned, entity-resolved data and tested outcomes. AI can help criminals scale synthetic identities and fraud, increasing demand for detection. It can also help customers build internal tools, lower software switching costs, and make model features less proprietary. The sustainable advantage is not simply saying a product is AI-enabled; it is proving superior decision outcomes with trusted data. Because RELX does not disclose AI attach rates or AI revenue, the model assigns no separate AI uplift.

Over ten years, the moat should remain meaningful if three conditions hold: data access and contribution networks persist; decision accuracy keeps pace with fraud and customer requirements; and RELX maintains regulatory trust. The bear case assumes some erosion rather than total collapse. A complete moat failure would require a more severe stress than the scenario model: loss of material data rights, persistent model underperformance, or regulation that blocks core use cases.

6. Historical growth rates

Current-taxonomy comparability starts in FY2023. FY2021-FY2022 are excluded from the CAGR because they include the old segment boundary. Each financial cell below cites the relevant DR-cleared data-package row.

Product / sub-segment	FY2023 revenue	FY2024 revenue	FY2025 revenue	Comparable-period CAGR	Most recent trend	Data-package citation
Risk segment total	GBP3,224m [§3 Risk, revenue row]	GBP3,336m [§3 Risk, revenue row]	GBP3,485m [§3 Risk, revenue row]	3.97% over two intervals [calculated from cited endpoints]	H1 2026 +3.5% reported and +8% underlying [§5 H1 2026 Risk row]	`data_package.md` §3 Risk row (RELX FY2025 annual-report restated segment note) and §5 H1 2026 Risk row (official release dated 2026-07-23)
Business Services	Not separately disclosed [§4 Risk non-disclosure row]	Not separately disclosed [§4 Risk non-disclosure row]	Not separately disclosed [§4 Risk non-disclosure row]	Not available	Strong growth led by Financial Crime Compliance and Fraud & Identity [§4 trend table]	`data_package.md` §4
Insurance	Not separately disclosed [§4 Risk non-disclosure row]	Not separately disclosed [§4 Risk non-disclosure row]	Not separately disclosed [§4 Risk non-disclosure row]	Not available	Strong growth from contributory databases, market solutions, and new sales [§4 trend table]	`data_package.md` §4
Specialised Industry Data Services	Not separately disclosed [§4 Risk non-disclosure row]	Not separately disclosed [§4 Risk non-disclosure row]	Not separately disclosed [§4 Risk non-disclosure row]	Not available	No separate quantified growth disclosed [DATA GAP]	`data_package.md` §4 and §10
Government	Not separately disclosed [§4 Risk non-disclosure row]	Not separately disclosed [§4 Risk non-disclosure row]	Not separately disclosed [§4 Risk non-disclosure row]	Not available	No separate quantified growth disclosed [DATA GAP]	`data_package.md` §4 and §10

Arithmetic tie-out. GBP3,224m × (1 + 3.47%) = approximately GBP3,336m, and GBP3,336m × (1 + 4.47%) = approximately GBP3,485m. Both are within rounding tolerance. No product dollars were back-solved. The two-interval CAGR is `(3,485 / 3,224)^(1/2) - 1 = 3.97%`.

The reported-currency CAGR understates current operating momentum because H1 2026 underlying growth was 8%. It may also reflect the 2025 restatement and currency effects. The responsible approach is not to replace historical reported figures with an invented constant-currency series. Instead, the forward cases are calibrated to the latest official underlying signal, peer growth, and disclosed business drivers, while the projected segment currency totals remain anchored to TTM reported GBP.

7. Management guidance and commentary

RELX did not provide a numerical five-year Risk revenue or margin target. The following are all Risk-specific forward-relevant statements in the DR-cleared data package.

- **Workflow embedding.** Erik Engstrom said on the H1 2026 call that Risk had **"over 90% of revenue coming from machine-to-machine interactions"** (`data_package.md` §6 Risk, row 1). This supports durable use and integration, but it is not a numerical retention rate. The forecast uses it as moat support, not as a churn input.

- **Delivery channel.** Rick Trainor said at the May 2026 Risk seminar that there were **"over 90% of our transactions being machine to machine"** (`data_package.md` §6 Risk, row 2). This is consistent with system-to-system use. It does not establish margin, unit cost, or price realization.

- **Growth breadth.** Engstrom said on the FY2024 results call dated 2025-02-13, **"Strong growth continues to be driven across segments"** (`data_package.md` §6 Risk, row 3). The data package interprets segment history as supporting a high-single-digit organic anchor, subject to end-market and regulation risk. The base case begins near this level and gradually moderates rather than assuming a perpetual acceleration.

- **Current operating result.** The H1 2026 release disclosed 8% underlying Risk revenue growth and described Business Services and Insurance as strong (`data_package.md` §4-§5). This is the most concrete current growth anchor. The base scenario's first-year index growth is approximately 7.3%, below the latest underlying figure, reflecting FX/perimeter uncertainty and maturing scale.

- **Business mix and assets.** Management disclosed the approximate mix, 25-plus contributory/proprietary databases, more than 1,000 proprietary models, 18,000-plus Business Services customers, broad geography, and top-30 customer concentration below 30% (`data_package.md` §4 and §6). These facts support diversification and data advantage. They do not support product-dollar estimates.

There is a material guidance gap: no numerical Risk renewal rate, retention rate, ARR, product revenue, AI attach rate, or price-volume bridge was disclosed. Those omissions narrow confidence in the precise split among growth drivers. They do not prevent a constrained segment-level forecast.

8. Forward growth assumptions

Model method

The model starts from TTM Risk revenue of GBP3,547m. It applies scenario CAGRs to a 100-point analytical driver index using management's approximate mix as weights: Business Services 45, Insurance 39, Specialised Industry Data Services 11, Government 5. The terminal segment revenue is the TTM total multiplied by the weighted terminal index. No subsegment GBP amounts are shown or claimed. Because each driver has a different CAGR, segment growth is not simply the weighted average of the CAGRs; it is the CAGR of the weighted terminal index.

Bear case growth assumptions

Business driver	Historical CAGR	Latest disclosed trend	Management FY+1 guide	Bear CAGR TTM to 2031-06-30	Justification
Business Services; 45% analytical weight	Not disclosed	Strong growth in FCC and Fraud & Identity	No numeric guide	4.5%	Fraud demand persists, but competition, customer optimization, privacy restrictions, and slower transaction growth cut the rate well below the H1 segment signal.
Insurance; 39% analytical weight	Not disclosed	Strong growth from databases, solutions, and new sales	No numeric guide	3.0%	Contributory data retains value, but insurer consolidation, claims-cycle pressure, procurement, and Verisk or bureau competition limit monetization.
Specialised Industry Data Services; 11% analytical weight	Not disclosed	No quantified trend [DATA GAP]	No numeric guide	2.0%	Narrow markets remain positive but mature; lack of disclosed growth requires a conservative assumption.
Government; 5% analytical weight	Not disclosed	No quantified trend [DATA GAP]	No numeric guide	1.0%	Mission demand remains, offset by procurement delays, budgets, political shifts, and data-use restrictions.

The weighted terminal index is 1.1869, producing a **3.49%** segment CAGR. The bear case is not a collapse. It represents a world in which high-stakes data demand continues but the economics become more contested and regulated. It is deliberately below the comparable peer growth range and the current H1 underlying rate.

Base case growth assumptions

Business driver	Historical CAGR	Latest disclosed trend	Management FY+1 guide	Base CAGR TTM to 2031-06-30	Justification
Business Services; 45% analytical weight	Not disclosed	Strong growth in FCC and Fraud & Identity	No numeric guide	9.0%	Current Risk underlying growth is 8%; fraud, identity, and compliance demand plus new use cases support high-single digits without assigning separate AI revenue.
Insurance; 39% analytical weight	Not disclosed	Strong growth from databases, solutions, and new sales	No numeric guide	6.5%	Contributory networks and workflow tools support share and use-case gains; rate is near the broader data-analytics peer band and below Business Services.
Specialised Industry Data Services; 11% analytical weight	Not disclosed	No quantified trend [DATA GAP]	No numeric guide	5.0%	Embedded vertical tools grow faster than nominal activity but below the disclosed high-growth areas; no unreported product catalyst is assumed.
Government; 5% analytical weight	Not disclosed	No quantified trend [DATA GAP]	No numeric guide	4.0%	Program-integrity and identity needs support steady growth, tempered by procurement and budgets.

The weighted terminal index is 1.4279, producing a **7.38%** segment CAGR. This is close to, but modestly below, H1 2026 underlying growth. It is also consistent with Experian's FY2026 8% B2B organic growth and TransUnion's 2025 9% company growth, while recognizing that peer scopes differ.

Bull case growth assumptions

Business driver	Historical CAGR	Latest disclosed trend	Management FY+1 guide	Bull CAGR TTM to 2031-06-30	Justification
Business Services; 45% analytical weight	Not disclosed	Strong growth in FCC and Fraud & Identity	No numeric guide	11.0%	Synthetic identity, financial crime, digital onboarding, and machine-to-machine consumption expand quickly; RELX converts data breadth into share gains.
Insurance; 39% analytical weight	Not disclosed	Strong growth from databases, solutions, and new sales	No numeric guide	8.0%	Insurance analytics adoption and contributory coverage support high-single-digit growth with successful cross-sell.
Specialised Industry Data Services; 11% analytical weight	Not disclosed	No quantified trend [DATA GAP]	No numeric guide	7.0%	Vertical datasets gain new AI-enabled uses while retaining proprietary differentiation.
Government; 5% analytical weight	Not disclosed	No quantified trend [DATA GAP]	No numeric guide	6.0%	Fraud and program-integrity investment accelerates, with procurement execution better than base.

The weighted terminal index is 1.5525, producing a **9.20%** segment CAGR. This requires sustained share and use-case gains rather than mere market growth. It remains below the most extreme proprietary-score pricing outcomes seen at FICO and does not assume a disclosed AI monetization stream.

Year-by-year segment revenue path

Case	TTM 2026-06-30	2027-06-30	2028-06-30	2029-06-30	2030-06-30	2031-06-30
Bear	3,547	3,670	3,797	3,930	4,067	4,210
Base	3,547	3,807	4,087	4,389	4,714	5,065
Bull	3,547	3,871	4,226	4,615	5,040	5,507

This path makes deceleration explicit. The base first-year index grows approximately 7.34%, close to but below the 8% current underlying signal, and the exact weighted-driver construction produces the terminal 7.38% CAGR. The bull path sustains roughly 9%-plus growth; the bear path begins near 3.5%. There is no unexplained step-change from an undisclosed product.

9. Forward Adjusted operating profit margin assumptions

The current TTM margin is GBP1,342m / GBP3,547m = **37.84%**. The projection below is explicitly on **Adjusted operating profit**, the sealed segment basis. It does not include central costs, acquired-intangible amortization, acquisition/disposal items, finance, tax, or NCI. Those items belong to the synthesis-stage statutory bridge.

Case	TTM Adjusted operating profit margin	2031-06-30 margin	Change	Mechanism
Bear	37.84%	34.50%	-334 bps	Higher data and cloud cost, regulatory control, customer price pressure, lower growth leverage, and heavier product/security investment.
Base	37.84%	39.00%	+116 bps	Modest platform scale, machine-to-machine delivery, and mix toward FCC, Fraud & Identity, and analytics; partly offset by data, AI, and compliance reinvestment.

Case	TTM Adjusted operating profit margin	2031-06-30 margin	Change	Mechanism
Bull	37.84%	40.50%	+266 bps	Strong high-value mix, reuse of data/models, high automated volume, and successful cross-sell outweigh added compute and development expense.

The base expansion is above 100 basis points and therefore warrants an explicit test. It does not depend on cutting investment. Revenue grows 42.8% over five years while the margin rises 116 basis points, implying that a limited share of gross scale benefit is retained after funding data, engineering, privacy, cybersecurity, and model governance. The bull case requires more favorable mix and platform efficiency; it should fail if growth is driven by lower-margin implementation or if inference/data costs scale with volume.

The bear margin is intentionally below recent history. It reflects concurrent pressure rather than a single bad year: slower revenue, less fixed-cost absorption, competitive pricing, increased fraud complexity, data-rights expense, and regulatory remediation. Even then, the segment remains profitable because the installed base and decision criticality persist.

RELX does not disclose product-level margin. The segment margin therefore cannot be reconstructed from product margins. Presenting different margins for Business Services, Insurance, Specialised Industry Data Services, and Government would be fabrication. The revenue index is bottom-up by disclosed business-driver granularity; the profit margin remains a segment-level scenario assumption.

10. Segment rollup

The terminal revenue rollup is reconstructed from the weighted index, not from invented subsegment pounds. For each scenario, the four driver weights sum to 100%. Each weight is compounded by its scenario CAGR for exactly five years. The sum is the terminal index. Multiplying GBP3,547m by that index yields segment revenue. Multiplying segment revenue by the scenario margin yields Adjusted operating profit.

Case	Business Services terminal index contribution	Insurance contribution	Specialised contribution	Government contribution	Total terminal index	Segment revenue	Adjusted operating profit margin	Adjusted operating profit
Bear	0.561	0.452	0.121	0.053	1.1869	4,210	34.50%	1,452
Base	0.692	0.534	0.140	0.061	1.4279	5,065	39.00%	1,975
Bull	0.758	0.573	0.154	0.067	1.5525	5,507	40.50%	2,230

Rounding the displayed contributions can create a 0.001 difference in the visible sum; the calculations use unrounded figures. The unrounded totals reconcile exactly to the revenue values above. Currency outputs are rounded to the nearest GBP million. The model does not allocate the final revenue amount among subsegments because RELX has not disclosed those subsegment dollars.

Compared with TTM Adjusted operating profit of GBP1,342m, terminal profit grows at approximately 1.6% annualized in bear, 8.0% in base, and 10.7% in bull. Profit grows faster than revenue in base and bull because margin rises, and slower than revenue in bear because margin falls. These are mechanically consistent with the scenario assumptions.

The scenario probability weights are Bear 30%, Base 55%, Bull 15%. They are supplied by the orchestration mandate and are not a statement that the outcomes form a complete statistical distribution. The segment appendix does not calculate security returns, valuation, ranking, or position size.

11. Key risks and wildcards

Data rights and privacy — bear-weighted. Risk products depend on lawful access to personal, business, transaction, property, and claims information. Privacy rules, consumer-consent requirements, data-localization rules, or contractual restrictions could raise cost or reduce coverage. A loss of a material contributory dataset could damage both product quality and network value. The relevant signal is not merely higher compliance expense but lower match rates, weaker decision performance, or customer migration.

Model error, fairness, and explainability — bear-weighted. Credit, fraud, identity, insurance, and government decisions can materially affect consumers and businesses. Bias, stale data, false positives, or inadequate explainability can produce

regulatory action, litigation, remediation, and customer distrust. Generative AI can increase opacity if it is placed in a high-stakes workflow without sufficient controls. The bear case assumes higher governance expense and slower deployment, not a blanket ban.

AI-enabled fraud arms race — affects all cases. Synthetic identity, deepfakes, automated phishing, and coordinated fraud can expand demand for Risk tools. They can also make existing models obsolete faster and raise compute and data expense. Bull assumes RELX keeps its detection advantage; bear assumes attackers and competitors reduce that advantage. No separate AI revenue or cost line is modeled because RELX does not disclose one.

Competition and multi-sourcing — bear-weighted. Experian, Equifax, TransUnion, Verisk, FICO, Moody's, S&P Global, payment networks, and specialists own differentiated datasets and customer relationships. Customers can use multiple vendors, compare model performance, or internalize selected capabilities. A sustained gap between peer product performance and RELX's performance would pressure price and retention.

Insurance and credit cycles — bear/base. Transaction volumes, underwriting activity, claims, lending, and customer budgets fluctuate. Risk's broad use cases mitigate but do not eliminate macro sensitivity. The base case assumes no severe persistent recession; bear reflects slower activity without treating the segment as purely cyclical.

Government procurement and policy — bear-weighted. Public-sector contracts can be durable but exposed to budgets, elections, procurement protests, policy shifts, and scrutiny of data use. Government is only a 5% analytical weight, limiting segment impact, but adverse cases can have reputational spillover.

Cybersecurity and availability — bear-weighted. Machine-to-machine integration raises the cost of downtime or breach. A major security event could create direct remediation, regulatory penalties, and customer loss. The margin cases assume continuous security investment; they do not treat automation as costless.

M&A and perimeter — all cases. RELX uses small acquisitions to add datasets and capabilities. The segment forecast is organic-style and does not include undisclosed acquisition revenue. Acquisitions could raise growth, but integration, purchase price, and acquired-intangible amortization belong outside this segment Adjusted operating profit model and must be handled by the synthesis bridge.

Currency and reporting — all cases. The segment operates globally and reports in GBP. The model uses a GBP TTM base but does not forecast individual currency translation. Latest underlying growth is used only as a calibration signal, so differences between underlying and reported GBP outcomes remain a forecast risk.

Undisclosed retention and price-volume — confidence constraint. More than 90% machine-to-machine delivery suggests integration, but RELX does not disclose numerical retention or renewal. Nor does it disclose price realization. The investment case should not treat these as proven SaaS cohort economics. A future disclosure of weakening renewals or reliance on price rather than product volume would warrant revisiting the base case.

Scenario summary

Case	Segment TTM+5y Revenue	Exact profit metric	Segment TTM+5y Profit Margin	Segment TTM+5y Profit	Probability
Bear	GBP4,210m	Adjusted operating profit	34.50%	GBP1,452m	30%
Base	GBP5,065m	Adjusted operating profit	39.00%	GBP1,975m	55%
Bull	GBP5,507m	Adjusted operating profit	40.50%	GBP2,230m	15%

The probability-weighted terminal segment revenue is GBP4,875m and probability-weighted terminal Adjusted operating profit is GBP1,857m, calculated from unrounded terminal values using the specified probabilities. These weighted figures are diagnostics rather than a fourth scenario. The synthesis stage must combine the scenario-specific segment outputs with the other segments and apply the separately forecast statutory bridge lines.

External competitor sources used only for market context

- Experian plc, *Annual Report 2026*, https://www.experianplc.com/content/dam/marketing/global/plc/en/assets/documents/reports/2026/experian-annual-report-2026.pdf
- TransUnion, *2025 Annual Report*, https://investors.transunion.com/~/media/Files/T/Transunion-IR-V2/annual-reports/2025/transunion-2025-annual-report.pdf

- Verisk, *Q4 and Full-Year 2025 Results*, https://investor.verisk.com/financials/quarterly-results/default.aspx
- FICO, *Fourth Quarter Fiscal 2025 Results*, https://investors.fico.com/news-releases/news-release-details/fico-announces-earnings-642-share-fourth-quarter-fiscal-2025

All RELX facts, including management commentary, are cited to the DR-cleared data package rather than to these external peer sources.

Appendix B2 - Scientific, Technical & Medical

Scientific, Technical & Medical (STM) — Segment Deep Dive

Company: RELX PLC **Segment:** Scientific, Technical & Medical (STM) **TTM anchor:** 2026-06-30 **Forecast horizon:** 2031-06-30, exactly five calendar years **Reporting currency:** GBP **Exact segment profit basis: Adjusted operating profit** **Scenario probabilities:** Bear 30%; Base 55%; Bull 15% **Trade execution authorized:** false

This appendix is a financial and strategic segment forecast, not a portfolio recommendation. RELX historical figures, management commentary, accounting classifications, and internal KPIs come only from the DR-cleared `data_package.md` and the QFR-sealed `statutory_bridge.json`. External sources are used only for competitor and market context. No prior RELX report or cache is used. The statutory bridge SHA-256 independently recomputed for this stage is `966be67c2f3bbe9e4ce4647cead27cb3c560e948badb4241c30bdbd5f8a2cbfc`, matching the QFR seal. Section 3a of the data package states `STATUTORY_BRIDGE_STATUS: VERIFIED — CLEARED FOR FORECASTING`.

0. Segment boundary and taxonomy note

The present STM perimeter is comparable from FY2023. RELX changed its reporting structure in 2025: remaining Print and print-related activities became a separate reportable segment, and a small commercial-healthcare portfolio moved from STM to Risk. RELX restated FY2023, FY2024, and H1 2024 into the current taxonomy; FY2021 and FY2022 remain on the old taxonomy with print embedded. Accordingly, this appendix uses FY2023-FY2025 for dollar growth comparisons and the FY2025-minus-H1-2025-plus-H1-2026 construction for TTM. The older FY2021-FY2022 STM observations remain historical context in the data package and are never spliced into the current-taxonomy CAGR here. This boundary matters because a superficial five-year series would confuse real growth with the removal of print and the commercial-healthcare transfer. [data_package §1, reporting structure and taxonomy; §3, STM table]

The sealed bridge identifies STM as one of five reportable segments and establishes one common metric across them: **Adjusted operating profit**. That metric is issuer-defined and non-GAAP. It must not be called statutory operating income, EBIT, EBITDA, or contribution profit. STM's forecast stops at adjusted operating profit. Unallocated central costs, acquired-intangible amortisation, transaction items, joint-venture reclassifications, interest, tax, and non-controlling interests belong to the consolidated synthesis bridge and are not allocated here. [data_package §3a; statutory_bridge.json, both periods]

1. What this segment actually is

STM is RELX's information-and-workflow franchise serving researchers, universities, research funders, corporate research teams, clinicians, healthcare institutions, students, and educators. Its economic job is not merely to sell journals. It organizes the research lifecycle: manuscript submission, peer-review and editorial administration, publication, discovery, evidence linking, literature search, citation and research analytics, institutional access, and increasingly AI-assisted navigation and workflow. The segment also provides electronic reference, education, and healthcare information tools. The DR-cleared package divides the business conceptually into **Primary Research** and **Databases, Tools & Electronic Reference**, but RELX does not publish dollar revenue for either bucket. [data_package §0a, industry inventory; §4, product and sub-segment historicals]

The customer set has several payers and several purchase logics. Libraries and consortia buy access and negotiate institution-wide agreements; funders and universities may finance open-access publication; authors or their institutions may pay article-processing charges under some publishing routes; corporate R&D groups pay for discovery and analytics; healthcare and education customers pay for evidence and workflow products. These models overlap. A transformative agreement can combine reading access with publishing rights, so "subscription" and "transactional" are not clean proxies for legacy versus open-access economics. RELX discloses subscription and transactional revenue only at group level, not for STM. Therefore this appendix does not assign the group's FY2025 GBP5.190bn subscription revenue or GBP4.400bn transactional revenue to STM. [data_package §0a, material KPI history; §4; §10]

Primary Research is the editorial and publication system around scholarly articles. Demand begins with research activity and submissions, but submissions are not revenue, accepted articles, or published articles. Quality selection, journal reputation, peer-review capacity, funding arrangements, and author choice determine conversion. The data package reports that submissions grew by more than 20% in FY2025 and again by more than 20% in H1 2026, while publications grew 10% in FY2025 and 7% in H1 2026. The widening gap is economically ambiguous: it evidences strong demand for RELX journals

and creates a larger selection pool, but it also requires more screening and editorial work per published item. [data_package §0a, STM research volume; §4, STM Primary Research trend; §6, STM commentary]

Databases, tools, and electronic reference convert the accumulated research corpus and associated metadata into recurring discovery and decision workflows. ScienceDirect, Scopus, ScienceDirect AI, Scopus AI, and LeapSpace are representative of the direction, but the data package does not provide product dollars, product margins, paid users, annual recurring revenue, attach rates, or cohort retention. The segment's commercial proposition is strongest when the tool is embedded in a researcher's recurring workflow and can link an answer back to trusted source material. It is weakest when a general-purpose model or open scholarly infrastructure can answer the same query at materially lower cost and sufficient reliability.

Go-to-market is therefore institution-heavy but increasingly workflow-led. RELX can sell broad access, publishing arrangements, analytics, and new AI capabilities to an existing global customer base. That creates distribution leverage: a new interface does not begin with zero content or zero customer relationships. Yet the same institutional concentration creates procurement pressure. Universities and consortia can coordinate negotiations, funders can change open-access mandates, and authors can choose competing journals. No numerical STM retention, renewal, churn, net revenue retention, or price realization series is disclosed, so the forecast uses segment revenue history and observed underlying growth rather than invented SaaS metrics. [data_package §0a; §10, open data gaps]

2. Current economics at the TTM anchor

STM's TTM financial base is reconstructed only from the DR-cleared package: FY2025 revenue of GBP2.714bn less H1 2025 revenue of GBP1.323bn plus H1 2026 revenue of GBP1.370bn equals **GBP2.761bn** for the twelve months ended 2026-06-30. The QFR-sealed bridge gives TTM STM adjusted operating profit directly as **GBP1.063bn**. The resulting TTM adjusted operating profit margin is **38.50%**. [data_package §3, STM revenue row; §5, H1 2025 and H1 2026 STM rows; §3a, TTM STM bridge line]

Current economic measure	Value	Source and treatment
TTM revenue	GBP2.761bn	FY2025 GBP2.714bn minus H1 2025 GBP1.323bn plus H1 2026 GBP1.370bn; data_package §3 STM Revenue row and §5 STM half-year rows
TTM Adjusted operating profit	GBP1.063bn	QFR-sealed TTM segment-profit line; data_package §3a STM row
TTM Adjusted operating profit margin	38.50%	GBP1.063bn divided by GBP2.761bn
H1 2026 reported revenue growth	3.6%	data_package §5 H1 2026 STM row
H1 2026 underlying revenue growth	6.0%	data_package §5 H1 2026 STM row
H1 2026 adjusted operating margin	37.88%	data_package §5 H1 2026 STM row
FY2025 STM share of RELX revenue	28.30%	data_package §1 STM row

The TTM margin is 208 basis points above the current-taxonomy FY2023 margin of 36.42% and 111 basis points above FY2024's 37.39%. That progression suggests some combination of electronic mix, operating leverage, process efficiency, pricing and value enhancement. It does not prove that the same rate of margin expansion will continue. H1 margins are seasonally and mix sensitive: H1 2025 was 37.11%, H2 2025 was 39.11%, and H1 2026 was 37.88%. The TTM base appropriately includes both halves and avoids annualizing the lower H1 margin. [data_package §3, STM margin row; §5, STM half-year rows]

The finest audited financial line is the reportable STM segment. RELX does not disclose Primary Research revenue, databases/tools revenue, journal revenue, open-access revenue, ScienceDirect revenue, Scopus revenue, LeapSpace revenue, or segment subscription and transactional mix. It also does not disclose segment capital expenditure or R&D. Group core capex was 5.47% of group revenue in FY2025 and includes physical assets plus developed intangibles, but allocating that ratio to STM would be unsupported. For the same reason, this appendix does not claim a segment free-cash-flow margin or return on invested capital. [data_package §4; §7; §10]

Economically, the segment has high fixed and quasi-fixed costs: editorial platforms, content ingestion, metadata and linking infrastructure, technology development, sales relationships, compliance, and product support. Variable and semi-variable costs include editorial handling, hosting, content-processing operations, author and customer service, integrity screening, AI inference, and the additional work generated by rejected or suspicious submissions. The 38.5% adjusted operating margin indicates strong scale economics on the issuer's chosen metric, but the absence of gross-margin and cost-line disclosure prevents a precise unit-cost decomposition.

3. Unit economics

3.1 Primary Research: from submission to economic output

The useful “unit” in Primary Research is not the submission. A submission enters screening, editorial triage, reviewer search, review, revision, production and publication. Many submissions never become published articles. A high submission rate can be favorable if it lets journals select better work, sustains reputation, and feeds author demand into open-access and institutional agreements. It can be unfavorable if low-quality or machine-generated manuscripts increase screening and editorial expense faster than accepted output. The package’s combination of submissions above 20% and publications at 7% in H1 2026 is therefore treated as a demand and workload signal, not a direct volume-to-revenue conversion rate.

The revenue model can be reader-funded, author/funder-funded, or blended through institutional agreements. In a subscription route, the customer pays for access to a curated portfolio and workflow. In an open-access route, the economic event shifts closer to publication, often through article-processing charges or an institutional arrangement. The direction of cash flow changes, but the scarce asset remains trusted selection, distribution, discoverability, and integration. Open access can expand addressable publication volume and readership, yet it increases sensitivity to funded article volumes, institutional budgets, waiver policies, and competition for authors. It can also weaken scarcity based purely on access, making journal brand, editorial quality, speed and workflow more important.

Springer Nature illustrates both opportunity and competition. Its official FY2025 results reported Research revenue of EUR1.517bn, 7.4% underlying growth, and Research adjusted operating profit of EUR486.4m, while more than 53% of primary research articles were open access. Its annual-report release also reported submissions above 3.1m and 539,000 primary research articles published. Those are Springer Nature metrics, not RELX metrics, and they cannot be used to infer RELX share or output. They do show that a scaled publisher can grow through open access while producing operating leverage, which supports the STM bull case but also establishes a credible competitor for authors and institutional agreements. [Springer Nature FY2025 results](https://group.springernature.com/de/group/media/press-releases/fy-2025-results/27849734); [Springer Nature 2025 annual-report release](https://group.springernature.com/gp/group/media/press-releases/2025-annual-report-shows-increased-impact-and-value/52228082)

Wiley’s fiscal 2026 results provide a second comparison. Wiley reported Research revenue of USD1.130bn, up 4% at constant currency, with growth attributed to recurring models, subscriptions and transformational agreements, gold open access and AI licensing; Research adjusted EBITDA margin was 33.2%. Again, the accounting metric and portfolio are not directly comparable with RELX’s adjusted operating profit. The relevant inference is structural: scholarly publishers are combining access, open-access publication and AI/data licensing rather than moving through a simple one-for-one substitution from subscription to transaction. [Wiley fiscal 2026 results](https://newsroom.wiley.com/press-releases/press-release-details/2026/Research-and-AI-Momentum-Record-Margins-and-Cash-Flow-Growth-Highlight-Wileys-Fourth-Quarter-and-Fiscal-2026-Results/default.aspx)

3.2 Databases, tools, electronic reference and healthcare workflow

For tools and databases, the economic unit is repeated use inside a professional task. Content must be normalized, indexed, linked, updated and presented in a workflow where the cost of a wrong or incomplete answer is meaningful. The segment can earn attractive incremental economics when one corpus supports many interfaces and customers. Search, citation analytics, evidence synthesis and AI assistants can share data infrastructure. Distribution through existing institutional relationships lowers the commercial cost of adding a module relative to a standalone entrant.

The constraint is that interfaces are easier to replicate than the underlying corpus and trust system. General-purpose AI can lower the cost of search and summarization. Open metadata can reduce switching barriers in discovery. Crossref’s 2025 report said its public data file covered more than 165m research outputs from over 22,000 organizations and that Retraction Watch data were integrated into its API. That open infrastructure benefits the ecosystem but also makes basic metadata retrieval less proprietary. RELX’s defensible layer must therefore be superior entity resolution, licensed full text, citation and quality signals, workflow integration, domain evaluation and answer provenance—not merely a chat box over public abstracts. [Crossref 2025 annual-report highlights](https://www.crossref.org/blog/highlights-of-a-very-busy-year-our-2025-annual-report/)

Wolters Kluwer Health is a relevant adjacent comparator because it combines trusted clinical content with embedded workflow. Its official FY2025 results reported Health revenue of EUR1.596bn, 5% organic growth, and a 32.1% adjusted operating profit margin. Clinical Solutions grew 7% organically, while Learning, Research & Practice grew 3%; excluding print, the latter grew 7%. UpToDate Expert AI was launched into an existing enterprise platform rather than as an ungrounded

general model. This supports the idea that trusted domain content plus workflow can sustain mid-single-digit growth, but it also shows that RELX competes for healthcare evidence use cases with another scaled, highly profitable incumbent. [Wolters Kluwer FY2025 Health results](https://assets.contenthub.wolterskluwer.com/api/public/content/3118646-2026-02-25-wolters-kluwer-2025-full-year-results-7391945524?v=2c966da9)

3.3 AI revenue opportunity versus AI cost

AI can improve the value of the segment in four ways: reduce researcher search time, make a larger corpus accessible through natural language, automate parts of editorial screening and enrichment, and support higher-value institutional workflow packages. The package reports that LeapSpace active users almost doubled from March to June 2026 and usage grew faster than users. Management explicitly cautioned that early customers and trials were included, so there is no disclosed paid conversion curve. The model therefore treats adoption as evidence of product relevance, not as a numerical revenue cohort. [data_package §6, STM commentary]

AI also creates real costs. High-quality retrieval requires ingestion, permissions, indexing, embeddings, evaluation and continuous model monitoring. Generative interfaces incur inference expense and need support, security and auditability. Editorial AI needs false-positive control because an integrity screen that wrongly rejects legitimate work damages author relationships. AI licensing can create incremental revenue, as Wiley's result suggests, but the segment data do not reveal whether RELX's new AI products are separately priced, bundled into renewals, or used mainly to defend the franchise.

The margin scenarios reflect this uncertainty. The base case allows 100 basis points of expansion over five years because workflow value, electronic mix and automation outweigh inference and integrity costs. The bull case allows 250 basis points because monetization, automation and scale all work. The bear case compresses margin by 300 basis points because pricing does not fully cover product investment, model cost and integrity workload. None of these changes assumes an undisclosed product price, user count, or gross margin.

4. Competitive dynamics

Competition differs by activity. In journals, RELX competes for authors, editors, reviewers, institutional agreements and funder relationships with Springer Nature, Wiley, Taylor & Francis, Sage, society publishers, university presses, and fast-growing open-access publishers. In discovery and research analytics, Scopus competes with Clarivate's Web of Science and other bibliographic, citation and research-intelligence tools. In healthcare reference and clinical decision support, Elsevier-branded content and tools compete with Wolters Kluwer's UpToDate and specialist evidence providers. In education, reference and professional workflows, buyers can assemble narrower tools or rely on open resources and general-purpose AI.

Market share cannot be responsibly quantified from the package. RELX does not disclose STM product revenue, article output or segment-level open-access mix, and competitor segment boundaries differ. Revenue totals from Springer Nature, Wiley or Wolters Kluwer are not a denominator for "STM market share." This appendix therefore uses competitor growth and margin only to test plausibility of RELX's forecast.

The peer evidence is mixed, which is useful. Springer Nature's Research growth of 7.4% in 2025 and Wiley's Research growth of 4% at constant currency bracket a range around RELX STM's 6% H1 2026 underlying growth. Wolters Kluwer Health's 5% organic growth shows similar demand in trusted professional health workflows. Clarivate's FY2025 Academia & Government revenue was USD1.266bn, with 1.6% organic growth despite a reported decline from divestitures and currency. Clarivate's slower result cautions that research databases and analytics do not automatically inherit publication-volume growth; budget pressure, product execution and competitive position matter. [Clarivate FY2025 results](https://clarivate.com/news/clarivate-reports-fourth-quarter-and-full-year-2025-results/)

Pricing power is strongest where reputation, comprehensiveness and workflow integration affect professional outcomes. A top journal's prestige is hard to manufacture quickly. A citation database with long history, clean linkages and evaluation workflows is difficult to replace in institutional processes. A clinician-facing tool earns pricing power only if answers are current, trusted and fast. Pricing power is weaker where the product is undifferentiated access to commoditized metadata or where funders, libraries and governments coordinate procurement or mandate open availability.

Entry barriers are substantial but not absolute. Content rights, journal brands, editor and reviewer networks, decades of citation relationships, institutional integrations and sales reach take years to build. However, new open-access journals can scale article volume, funders can support alternative infrastructure, and AI lowers interface-development costs. The decisive competitive question is whether RELX remains a trusted system of record and workflow layer while access models change. If the segment tries to defend scarcity without improving workflow, it risks disintermediation. If it uses content and metadata to become the verification layer for AI-assisted research, the addressable value per workflow can rise.

5. Moat at the segment level

STM's moat is a system of reinforcing assets rather than one product. The first is journal and publication reputation. Authors seek credible venues because publication affects dissemination, career and funding. Editors and reviewers supply domain judgment. Readers follow journals and databases that consistently surface useful work. That network can be self-reinforcing, although poor integrity controls would reverse it.

The second asset is the corpus plus metadata graph. Full text, citations, author and institution identities, subject classifications, corrections and retractions create value when linked accurately. Open metadata narrows the proprietary portion of this advantage, but it also increases the importance of clean matching, provenance, licensed content and workflow integration. The moat is not "having papers"; it is maintaining an authoritative, navigable and permissioned research system.

The third asset is institutional distribution. Universities, consortia, funders, corporations and healthcare institutions already transact with RELX. That installed base enables cross-selling and reduces adoption friction for tools such as ScienceDirect AI, Scopus AI and LeapSpace. It also creates renewal and procurement concentration: sophisticated customers can compare alternatives and negotiate.

The fourth asset is process scale. Large submission volumes can improve journal selection and justify investment in integrity screening, editorial systems and automation. Yet scale becomes a liability if paper mills and generative AI flood the system. The STM Association reported in 2025 that more than 35 publishers were using its Integrity Hub to screen over 125,000 papers per month and intercept roughly 1,000 suspected paper-mill submissions monthly. A 2026 STM report described 49 organizational members and increasingly sophisticated integrity threats. These are industry figures, not RELX figures. They show why integrity expenditure is a continuing cost of maintaining the moat rather than a one-time compliance project. [STM Integrity Hub chronicle](https://stm-assoc.org/stm-integrity-hub-in-action-a-chronicle/); [STM publisher investment in research integrity](https://stm-assoc.org/new-report-documents-publisher-investment-in-research-integrity-infrastructure/)

The moat is durable over five to ten years if RELX keeps trust, author preference and institutional integration while adapting economics to open access and AI. It weakens if journal reputation deteriorates, retractions and fraudulent papers overwhelm controls, authors migrate to faster or cheaper venues, funders force terms that RELX cannot monetize, or general-purpose AI becomes "good enough" for discovery without RELX interfaces. The most defensible outcome is not preservation of the old access model; it is leadership in trusted publication and evidence-grounded workflow across multiple payment models.

6. Historical growth rates

The table uses only the current-taxonomy dollar series. Every historical cell cites the exact STM row in the DR-cleared package. The "three-observation CAGR" is mathematically a two-year CAGR from FY2023 to FY2025; it is labelled explicitly to avoid pretending that three annual observations contain three compounding intervals.

Product / sub-segment	FY2023 revenue	FY2024 revenue	FY2025 revenue	CAGR FY2023-FY2025	Most recent YoY	Data package cite
STM reportable segment	GBP2.581bn [data_package §3, STM Revenue row]	GBP2.624bn [data_package §3, STM Revenue row]	GBP2.714bn [data_package §3, STM Revenue row]	2.54% over two years [calculated from cited cells]	H1 2026 reported +3.6%; underlying +6.0% [data_package §5, H1 2026 STM row]	data_package §3 STM table and §5 H1 2026 STM row
Primary Research	Not separately disclosed [data_package §4, STM Primary Research row]	Not separately disclosed [data_package §4, STM Primary Research row]	Not separately disclosed [data_package §4, STM Primary Research row]	Not calculable	Submissions above 20%; publications +7% in H1 2026 [data_package §0a, STM research volume row]	data_package §0a and §4
Databases, Tools & Electronic Reference	Not separately disclosed [data_package §4, STM product row]	Not separately disclosed [data_package §4, STM product row]	Not separately disclosed [data_package §4, STM product row]	Not calculable	LeapSpace users nearly doubled March-June 2026; no paid conversion metric [data_package §6, STM commentary]	data_package §4 and §6

Arithmetic tie-out. STM FY2024 to FY2025: GBP2.624bn × 1.0343 = GBP2.714bn after rounding, matching the disclosed values within far less than the 2% tolerance. FY2023 to FY2024: GBP2.581bn × 1.0167 = GBP2.624bn after rounding. The FY2023-FY2025 CAGR is `(2.714 / 2.581)^(1/2) - 1 = 2.54%`. TTM revenue is GBP2.714bn - GBP1.323bn + GBP1.370bn = GBP2.761bn. No product dollars are back-solved.

The historical shape supports neither a flat-line bear nor an indefinite acceleration. Reported current-taxonomy growth improved from 1.67% in FY2024 to 3.43% in FY2025 and 3.6% in H1 2026, while H1 2026 underlying growth reached 6%. Currency and portfolio differences explain part of the gap between reported and underlying. The base case therefore begins

at 6% and fades modestly; it does not extrapolate submission growth into revenue.

7. Management guidance from the data package

Source date and speaker (data package row)	Verbatim management excerpt	Interpretation for the model
2026-07-23; Erik Engstrom, CEO; data_package §6, STM H1 2026 call	“Article submissions continue to grow very strongly across the portfolio”	Strong author demand, but submissions are not revenue, acceptances or publications; the model does not use submission growth as revenue growth.
2026-02-12; Erik Engstrom, CEO; data_package §6, STM FY2025 call	“The number of articles submitted continued to grow very strongly across the portfolio, by over 20% in 2025”	Supports a healthy research funnel while increasing editorial and integrity workload.
2025-07-24; Erik Engstrom, CEO; data_package §6, STM H1 2025 call	“extended across the majority of the revenue base”	Generative-AI capability is broadening, but no attach rate, price or dollar uplift is disclosed.

Management also reported that LeapSpace active users almost doubled from March to June 2026 and that usage rose faster than users. Management simultaneously said it was too early to define a penetration curve because early customers and trials were included. That caution is load-bearing. The base case assumes AI helps sustain the segment’s growth and retention but does not create a separately quantified AI revenue stream. The bull case captures faster paid adoption only through a higher segment growth rate and margin; the bear case captures adoption without adequate monetization through lower growth and margin.

[DATA GAP: RELX does not disclose an STM numerical revenue guide for FY2026 or the five-year horizon, a numerical STM retention rate, price-versus-volume bridge, open-access mix, article-processing-charge revenue, product attach rate, or paid AI-user series.]

8. Forward growth assumptions

Because RELX does not disclose product dollars, the only auditable financial forecast line is the STM reportable segment. Primary Research and Databases/Tools remain driver overlays and are not assigned weights or revenue. This is more conservative than inventing a product mix. Each scenario’s segment total compounds from the same GBP2.761bn TTM base for exactly five years.

Base case growth

Product or forecast line	Historical CAGR	Latest YoY or trend	Management FY+1 guide	Base CAGR TTM to 2031-06-30	Justification
STM reportable segment	2.54% FY2023-FY2025	H1 2026 +3.6% reported; +6.0% underlying	No numerical segment guide	5.50%	Starts near current underlying growth, then fades to 5.0%; trusted workflow, research volume and AI support growth without converting 20% submissions into revenue.
Primary Research driver	Not calculable	H1 submissions above 20%; publications +7%	Strong submissions only	Not separately modeled	OA and institutional agreements sustain activity, offset by selectivity, integrity cost and payment-model pressure; no product dollars exist.
Databases, Tools & Electronic Reference driver	Not calculable	LeapSpace adoption positive but trial-contaminated	No paid penetration guide	Not separately modeled	AI-assisted discovery improves value and retention, but general AI and open metadata limit assumed monetization.

The base cadence is 6.0%, 5.8%, 5.5%, 5.2% and 5.0% for the five annual steps. It produces a 5.50% five-year CAGR and GBP3.608bn terminal revenue. This is above the recent reported growth rate but close to H1 2026 underlying growth. It is also consistent with peer evidence: Wiley Research grew 4% at constant currency, Wolters Kluwer Health grew 5% organically, and Springer Nature Research grew 7.4% underlying. The case assumes RELX remains competitively strong but does not take the top end of that peer range.

Bull case growth

Product or forecast line	Historical CAGR	Latest YoY or trend	Management FY+1 guide	Bull CAGR TTM to 2031-06-30	Justification
STM reportable segment	2.54% FY2023-FY2025	H1 2026 +6.0% underlying	No numerical segment guide	7.50%	Growth accelerates from 7.0% to 8.0% as OA volume, institutional agreements and paid AI workflow reinforce each other; still far below submission growth.
Primary Research driver	Not calculable	Publications +7% in H1 2026	Strong submissions only	Not separately modeled	Quality selection and author demand convert into higher funded publication volume without a material trust event.
Databases, Tools & Electronic Reference driver	Not calculable	Early AI usage growing faster than users	No paid penetration guide	Not separately modeled	AI tools become paid workflow features and strengthen renewal value; no attach rate is fabricated.

The bull cadence is 7.0%, 7.2%, 7.5%, 7.8% and 8.0%. It produces a 7.50% CAGR and GBP3.964bn terminal revenue. The acceleration is deliberately gradual. It does not assume that a user trial becomes a paid seat or that submission growth maps one-for-one to output. Springer Nature's 7.4% Research growth demonstrates that this range is economically possible in a strong OA year, but RELX would have to execute across both publishing and tools.

Bear case growth

Product or forecast line	Historical CAGR	Latest YoY or trend	Management FY+1 guide	Bear CAGR TTM to 2031-06-30	Justification
STM reportable segment	2.54% FY2023-FY2025	H1 2026 +6.0% underlying	No numerical segment guide	2.50%	Growth fades from 3.5% to 1.5% as procurement pressure, OA competition, weaker monetization and research-integrity friction overwhelm current momentum.
Primary Research driver	Not calculable	Submissions materially exceed publications	Strong submissions only	Not separately modeled	Screening workload grows faster than monetizable output; funder and institutional terms pressure realization.
Databases, Tools & Electronic Reference driver	Not calculable	AI adoption early	No paid penetration guide	Not separately modeled	General-purpose AI and open metadata commoditize discovery interfaces while RELX bears product and inference costs.

The bear cadence is 3.5%, 3.0%, 2.5%, 2.0% and 1.5%, yielding a 2.50% CAGR and GBP3.123bn terminal revenue. This is not a collapse case. The segment's brands, corpus and institutional integration should preserve some nominal growth absent a severe trust failure. A harsher outcome is possible if research reputation is materially damaged, but that tail risk is handled as a kill criterion rather than embedded in the 30% bear probability.

9. Forward Adjusted operating profit margin assumptions

The exact metric is **Adjusted operating profit** in every row. The TTM starting margin is 38.50%. Product margins are not disclosed, so a revenue-weighted product calculation would be fabricated. The segment margin is modeled directly, while the sources of change are made explicit.

Case	TTM margin	2027-06-30	2028-06-30	2029-06-30	2030-06-30	2031-06-30	Mechanism
Bear	38.50%	37.50%	36.80%	36.30%	35.80%	35.50%	300bp compression from integrity workload, AI inference and development cost, weaker price realization and adverse OA mix.
Base	38.50%	38.70%	38.90%	39.10%	39.30%	39.50%	100bp expansion from electronic workflow mix, moderate automation and scale, net of ongoing AI and integrity investment.

Case	TTM margin	2027-06-30	2028-06-30	2029-06-30	2030-06-30	2031-06-30	Mechanism
Bull	38.50%	39.00%	39.40%	39.80%	40.40%	41.00%	250bp expansion from paid AI workflow, favorable OA and institutional mix, editorial automation and strong operating leverage.

The base case's 100bp expansion is consistent with the current-taxonomy trajectory but materially slower than the 208bp increase from FY2023 to TTM. This prevents recent improvement from being extrapolated mechanically. The bull case requires specific operating evidence: paid adoption, stable publication quality, and revenue growth above cost growth. The bear case assumes the segment continues growing while the cost to protect trust and build AI rises. This combination is plausible because submission growth can create cost before revenue.

No corporate/unallocated or statutory-bridge adjustment appears in the table. In particular, acquired-intangible amortisation is not charged to STM adjusted operating profit here, and it is not "added back" a second time. The consolidated synthesis must project it once using the data-package bridge schedule.

10. Segment rollup

10.1 Year-by-year financial path

Case	Horizon step	Revenue growth	Revenue, GBP m	Adjusted operating profit margin	Adjusted operating profit, GBP m
Bear	2027-06-30	3.5%	2,857.6	37.50%	1,071.6
Bear	2028-06-30	3.0%	2,943.4	36.80%	1,083.2
Bear	2029-06-30	2.5%	3,016.9	36.30%	1,095.2
Bear	2030-06-30	2.0%	3,077.3	35.80%	1,101.7
Bear	2031-06-30	1.5%	3,123.4	35.50%	1,108.8
Base	2027-06-30	6.0%	2,926.7	38.70%	1,132.6
Base	2028-06-30	5.8%	3,096.4	38.90%	1,204.5
Base	2029-06-30	5.5%	3,266.7	39.10%	1,277.3
Base	2030-06-30	5.2%	3,436.6	39.30%	1,350.6
Base	2031-06-30	5.0%	3,608.4	39.50%	1,425.3
Bull	2027-06-30	7.0%	2,954.3	39.00%	1,152.2
Bull	2028-06-30	7.2%	3,167.0	39.40%	1,247.8
Bull	2029-06-30	7.5%	3,404.5	39.80%	1,355.0
Bull	2030-06-30	7.8%	3,670.1	40.40%	1,482.7
Bull	2031-06-30	8.0%	3,963.7	41.00%	1,625.1

Every row is reconstructable from the prior row. Revenue begins at GBP2,761.0m and is multiplied by one plus the stated annual growth. Adjusted operating profit equals revenue multiplied by the stated margin. Rounding differences are below GBP0.1m. There is no hidden product plug. Because the reportable segment is the finest disclosed dollar unit, the bottom-up sum contains one auditable financial line and therefore equals the segment total exactly.

10.2 Scenario rollup and arithmetic check

Case	TTM revenue, GBP m	Five-year CAGR	TTM+5 revenue, GBP m	TTM+5 Adjusted operating profit margin	TTM+5 Adjusted operating profit, GBP m	Revenue tie-out	Profit tie-out
Bear	2,761.0	2.50%	3,123.4	35.50%	1,108.8	2,761.0 × product of annual growth factors = 3,123.4	3,123.4 × 35.50% = 1,108.8
Base	2,761.0	5.50%	3,608.4	39.50%	1,425.3	2,761.0 × product of annual growth factors = 3,608.4	3,608.4 × 39.50% = 1,425.3
Bull	2,761.0	7.50%	3,963.7	41.00%	1,625.1	2,761.0 × product of annual growth factors = 3,963.7	3,963.7 × 41.00% = 1,625.1

The probability-weighted terminal revenue diagnostic is GBP3.516bn: 30% × GBP3.123bn + 55% × GBP3.608bn + 15% × GBP3.964bn. The probability-weighted terminal adjusted operating profit diagnostic is GBP1.360bn. These are expected-value diagnostics, not a fourth scenario and not inputs to a segment-level valuation. The segment model has no trade, ranking or sizing authority.

The base case generates roughly GBP847m of additional revenue and GBP362m of additional adjusted operating profit over five years. Profit grows faster than revenue because of 100bp margin expansion. That incremental margin is the key fragility: if RELX must absorb integrity, AI and product-development costs without pricing or efficiency, terminal base profit would be lower even if revenue lands near GBP3.6bn.

11. Key risks, wildcards and falsification tests

Research-integrity failure — Bear, with tail severity beyond Bear

Paper mills, fabricated images, AI-generated manuscripts, citation manipulation, compromised peer review and identity fraud can increase screening cost and damage journal trust. The industry's shared Integrity Hub confirms that this is a scaled problem. A severe incident across important RELX journals would affect author choice, institutional confidence and regulatory scrutiny. The bear case includes continuing cost pressure but not a franchise-level trust collapse. A sustained rise in retractions or public evidence that screening controls are ineffective would require a downside case below the stated bear.

Submissions do not equal monetizable output — Bear and Base

More than 20% submission growth is not a revenue forecast. Publications grew much more slowly, and quality selectivity is necessary to preserve the moat. The model will be too optimistic if funded article demand or institutional agreements do not grow with accepted output, or if rejection workload consumes editorial resources. The monitoring series should distinguish submissions, publications, acceptance/selectivity indicators, open-access funding and any disclosed price/mix commentary.

Open-access payment-model transition — all cases

Open access can expand volume and readership, as Springer Nature's result demonstrates, but it can shift bargaining power and revenue timing. Institutions and funders may negotiate article allowances, fee caps, waivers or mandates. New publishers can compete aggressively for authors. The bull case assumes RELX converts OA demand into value-enhancing agreements. The bear case assumes payment-model pressure and adverse mix weaken realization. No RELX OA revenue or share is disclosed, so this remains a major forecast uncertainty.

General-purpose AI substitutes for discovery — Bear

If researchers can discover, summarize and compare literature through external models that cite open sources with sufficient accuracy, the interface layer of databases and tools may commoditize. RELX still owns or licenses valuable content and quality signals, but customers may resist paying twice for access and AI. The bear case's declining growth and margin reflects this risk. A clear loss of institutional usage or bundling power would invalidate the base case.

AI strengthens workflow and raises willingness to pay — Bull

The opposite wildcard is that trusted, evidence-grounded AI makes the corpus more valuable. Paid workflow products could save substantial researcher and clinician time while linking answers to source material and corrections. Existing distribution would let RELX scale more efficiently than a new entrant. The bull case requires paid conversion and retention evidence, not merely prompt or trial activity. LeapSpace's early user growth is encouraging but insufficient.

AI inference, evaluation and rights costs — Bear and Base

Inference cost may decline per query, but usage growth, model evaluation, permissions, security and product support can keep total costs high. Rights disputes could constrain third-party model licensing or require new author and institution terms. These expenses may sit across technology and editorial functions and are not separately disclosed. The bear case assumes they overwhelm leverage; the base assumes automation and pricing offset them.

Library, funder and government budget pressure — Bear

Institutional customers can face fiscal constraints, especially in public universities and lower-income markets. Coordinated consortia have negotiating leverage. The segment's recurring relationships reduce abrupt churn, but a slow erosion in real price or package scope could suppress growth. The base case assumes continued value realization without a quantified price rate; this is a genuine evidence gap.

Competitor execution — Bear and Bull

Springer Nature is growing strongly in open access, Wiley is combining research publishing with AI licensing, Wolters Kluwer is embedding AI in clinical workflow, and Clarivate remains a scaled research-analytics competitor despite slower growth. RELX's outcome depends on maintaining author, editor, institution and end-user preference. Competitor results demonstrate both market opportunity and the risk that value accrues elsewhere.

Margin quality and undisclosed segment costs — Base and Bear

Adjusted operating profit is the correct sealed segment metric, but it excludes items bridged at group level. The segment's 38.5% TTM margin does not disclose gross margin, R&D, capex or product-level profitability. A favorable mix could mask underinvestment; alternatively, corporate technology cost might sit outside the segment. Synthesis must preserve the bridge rather than reading adjusted operating profit as statutory cash profit.

Currency and portfolio effects — all cases

H1 2026 reported growth of 3.6% was below underlying growth of 6%. The scenario model is in GBP and uses nominal reported-currency revenue from the TTM base, while operational calibration references underlying growth. Currency can move the reported outcome even if customer activity is unchanged. Small acquisitions or disposals can also affect reported growth. No acquisition revenue is assumed.

Explicit falsification dashboard

Signal	Base-case expectation	Bear trigger	Bull confirmation
STM underlying revenue growth	Mid-single digits, gradually easing	Sustained below 3% without a temporary currency explanation	Sustained 7% or more with disclosed organic support
Publications versus submissions	Publications grow selectively below submissions	Screening burden rises while publications and revenue stall	Quality publications grow with stable trust and funding
AI product evidence	Broader use and gradual paid value	Usage grows but pricing, renewal or margins deteriorate	Disclosed paid adoption or renewal uplift with margin leverage
Adjusted operating profit margin	Progresses toward 39.5% by 2031	Falls below roughly 36% on structural cost pressure	Progresses above 40% with explicit operating leverage
Research integrity	Higher spending but controlled reputation	Material journal-level trust event or persistent control failure	Better screening outcomes and stable author/institution confidence
OA economics	Mix transition remains economically neutral to positive	Fee or agreement pressure materially weakens realization	OA volume and agreements grow profitably

Conclusion

STM is a high-margin, strategically important RELX segment with a credible moat in trusted research brands, corpus and metadata, editorial networks, institutional distribution and workflow integration. The DR-cleared history shows current-taxonomy revenue growth improving and adjusted operating profit margin reaching 38.5% on the TTM base. Strong submissions, 7% publication growth in H1 2026 and early AI-workflow adoption support demand. None of those indicators is a product revenue series, a paid-user cohort or an open-access profitability disclosure.

The base case therefore underwrites a disciplined 5.50% revenue CAGR rather than extrapolating more than 20% submission growth. It allows only 100bp of five-year margin expansion, producing GBP3.608bn revenue and GBP1.425bn adjusted operating profit at 2031-06-30. The 30% bear case produces GBP3.123bn and GBP1.109bn as growth fades and margin compresses under procurement, OA, integrity and AI-cost pressure. The 15% bull case produces GBP3.964bn and GBP1.625bn if open access, trusted AI workflow and operating leverage reinforce one another.

The key underwriting question is not whether global research output grows. It is whether RELX can convert that growth into trusted, funded publication and paid workflow value faster than integrity and AI costs rise. The historical margin suggests it can; the missing product economics prevent certainty. Downstream synthesis should use these finite scenarios on the exact sealed adjusted-operating-profit basis, preserve the corporate and statutory bridges separately, and avoid inventing product weights.

Case	Segment TTM+5y Revenue	Exact profit metric	Segment TTM+5y Profit Margin	Segment TTM+5y Profit	Probability
Bear	GBP3.123bn	Adjusted operating profit	35.50%	GBP1.109bn	30%
Base	GBP3.608bn	Adjusted operating profit	39.50%	GBP1.425bn	55%

Case	Segment TTM+5y Revenue	Exact profit metric	Segment TTM+5y Profit Margin	Segment TTM+5y Profit	Probability
Bull	GBP3.964bn	Adjusted operating profit	41.00%	GBP1.625bn	15%

Data gaps carried forward: product and sub-segment revenue, STM subscription/transactional mix, open-access revenue and article-processing-charge mix, AI attach rate and paid-user cohorts, numerical retention and renewal, price-versus-volume bridge, segment capex, segment R&D, gross margin, and product-level profitability are not separately disclosed. No unsupported value was substituted.

Appendix B3 - Legal

Legal — Segment Deep Dive

Production ER2 segment appendix for RELX PLC. Reporting currency is GBP. The TTM anchor is 30 June 2026 and the horizon is 30 June 2031, exactly five calendar years later. The exact forecast profit basis is **Adjusted operating profit**. This appendix has no trade, ranking, portfolio-sizing, or messaging authority; `trade_execution_authorized=false`.

0. Segment boundary and taxonomy note

RELX changed its reporting structure in 2025. Remaining Print and print-related activities became a separate fifth segment, and a small commercial-healthcare portfolio moved from Scientific, Technical & Medical to Risk. Legal itself remained a reportable business area, but its historical perimeter before the restatement included print that is now separated. FY2023 and FY2024 were restated into the current five-line taxonomy; FY2021 and FY2022 were not. Consequently, current-taxonomy Legal dollar comparisons in this appendix begin in FY2023, while older figures are shown only as pre-boundary context and are never mixed into the current-perimeter CAGR. [data_package §1, lines 52–63; §3, lines 87–116]

The statutory bridge is verified. QFR independently reproduced the segment rows and the FY2025 and TTM statutory reconciliations, found zero residuals, and sealed `statutory_bridge.json` with SHA-256 `966be67c2f3bbe9e4ce4647cead27cb3c560e948badb4241c30bdbd5f8a2cbfc`. The data package records `STATUTORY_BRIDGE_STATUS: VERIFIED — CLEARED FOR FORECASTING`. Legal contributes GBP415m in FY2025 and GBP435m in the TTM to the exact issuer-defined measure **Adjusted operating profit**. Corporate costs and all adjustments from this non-GAAP segment measure to statutory operating income remain outside this segment model and are not allocated into Legal. [quant_foundation_review, lines 45–49, 59–61; data_package §3a, lines 140–211]

1. What this segment actually is

Legal sells professional information, research, analytics, drafting support, and workflow tools to law firms, corporate legal departments, government bodies, academic institutions, and other professionals who need traceable legal and business information. The commercial core is not a generic chatbot. It is paid access to a maintained body of primary and secondary legal content, search and citator functions, editorial interpretation, analytics, practical guidance, and increasingly AI-assisted or agentic workflows. Named products in the governed package include Lexis, Lexis+, Lexis+ AI, Protégé, Practical Guidance, Lex Machina, and CounselLink. RELX does not disclose a product-level revenue schedule for any of these products, so they cannot be modeled as separate dollar lines. [data_package §1, line 58; §4, lines 213–236]

The pricing architecture is primarily recurring. Management said 85% of Legal revenue is subscription, while repricing and adoption roll through renewal cycles over time. The remaining revenue includes transactional and other forms of access, but RELX does not publish a Legal-specific subscription/transactional dollar bridge, list prices, realized price, seats, annual recurring revenue, remaining performance obligations, net retention, churn, or cohort revenue. The forecast therefore treats the segment as an integrated paid-workflow franchise, not as a seat-based SaaS model with invented operating metrics. [data_package §6, lines 299–307; §10, lines 370–384]

Lexis+ is the integrated platform and Protégé is the personalized AI assistant or orchestration layer embedded across research, drafting, and workflow tasks. Lexis+ AI and Protégé matter economically because they can increase the amount of value delivered inside an existing subscription, support movement to a higher-value package at renewal, and reduce the need for a user to leave the platform for a general model. The governed package shows material adoption signals: more than half of US new and renewing customers adopted Lexis+ AI in FY2025, US users generated more than five million prompts, Protégé expanded globally, and management described these offerings as among the company’s fastest-adopted products. Those markers establish usage and commercial interest, not product ARR or an attach-rate time series. [data_package §4, lines 229–236]

The go-to-market is therefore a renewal-and-upgrade motion around a trusted professional platform. For incumbent customers, the relevant decision is whether the Lexis+ with Protégé bundle produces enough incremental productivity, reliability, and workflow convenience to merit a higher-value renewal. For prospects, the decision is whether LexisNexis provides a sufficiently differentiated combination of authority, coverage, citations, analytics, firm knowledge, and AI workflow relative to Westlaw/CoCounsel, Wolters Kluwer products, AI-native platforms such as Harvey, or internal/general-purpose tools. The economic question is not simply whether lawyers use generative AI; it is who owns the paid interface and how much of the productivity value the platform can retain.

2. Current economics

Legal produced FY2025 revenue of GBP1.806bn and **Adjusted operating profit** of GBP415m, a 22.98% margin on the exact sealed basis. It represented 18.83% of group revenue. On the TTM ended 30 June 2026, constructed as FY2025 less H1 2025 plus H1 2026, Legal revenue was GBP1.865bn and **Adjusted operating profit** was GBP435m, implying a 23.32% margin. The TTM revenue calculation is GBP1.806bn - GBP0.900bn + GBP0.959bn; the TTM profit is directly sealed in the statutory bridge. [data_package §1, lines 54–61; §3, lines 109–116; §3a, lines 170–193; §5, lines 244–273]

FY2025 underlying revenue growth was 9%, and H1 2026 underlying revenue growth reached 10%. Reported H1 2026 revenue growth was 6.6%, which differs from underlying growth because currency and portfolio effects are excluded from the latter. The model compounds from the reported-currency GBP TTM base, not from an underlying-growth percentage applied mechanically. The 10% underlying result is evidence of operating momentum and higher-value product adoption, but it is not a disclosed permanent growth guide. [data_package §5, lines 244–273; §6, lines 299–307]

Half-year margins are noisy: H1 2025 was 20.89%, derived H2 2025 was 25.06%, and H1 2026 was 21.69%. That seasonality and investment pattern makes a single half-year margin a weak terminal anchor. The cleaner current anchors are the FY2025 margin of 22.98% and the TTM margin of 23.32%. The segment has improved from 21.75% on the current taxonomy in FY2023 to 22.18% in FY2024 and 22.98% in FY2025, but the absolute improvement is modest enough that AI cost and reinvestment can still alter the path materially. [data_package §3, lines 109–116; §5, lines 244–273]

Legal-specific capital intensity is not separately disclosed. At group level, core capex was GBP525m, or 5.47% of revenue, in FY2025 and includes developed-intangible expenditure; a separate R&D expense is not disclosed. These group figures establish that RELX must keep investing in software, content systems, and product development, but they are not allocated to Legal in this appendix. Any claim that Legal has a specific capex ratio, R&D budget, gross margin, or model-compute cost would exceed the governed evidence. [data_package §2, lines 71–85; §7, lines 328–340]

No product share of Legal revenue is disclosed. The model therefore does not assign revenue to Lexis+, Protégé, Practical Guidance, Lex Machina, CounselLink, government, academic, or news/business information. It also does not infer customer counts, ARR, paid seats, price realization, AI attach, or renewal retention from the statement that three-quarters of renewal value is coming from the Lexis+ with Protégé package. That statement is a mix/adoption signal, not a dollar bridge.

3. Unit economics

The segment’s revenue becomes profit through a combination of recurring subscription economics and a large reusable content/software base. A maintained legal corpus, editorial taxonomy, citation network, research index, analytics layer, and software platform can serve many customers. Once content is acquired, processed, updated, and integrated, another authorized search or research session has historically required relatively low incremental distribution cost. Subscription contracts can therefore turn stable renewal and package upgrades into operating leverage. That mechanism is visible in the current-taxonomy margin progression from 21.75% in FY2023 to 22.98% in FY2025, although the data package does not disclose gross margin or the isolated contribution of price, mix, volume, or cost efficiency.

Generative and agentic AI complicate that classic information-services model in four ways.

First, inference is a variable cost. A conventional search query retrieves indexed results; an agentic workflow may make multiple retrieval calls, reason across many documents, invoke several models, generate and revise drafts, verify citations, and preserve an auditable trail. Cost per completed workflow can therefore exceed cost per traditional query even as unit model prices decline. Heavy usage can be economically good if it supports higher-value renewals and retention, but unfavorable if prompts expand faster than price or if customers expect unlimited use. RELX does not disclose Legal token consumption, model-provider contracts, prompt cost, query cost, or usage caps, so the model represents this risk through margin scenarios rather than invented unit economics.

Second, evaluation and reliability are continuing operating costs, not a one-off launch expense. Legal answers need jurisdiction-specific retrieval, current authority, valid citations, privilege and security controls, monitoring for changes in model behavior, regression suites, red-team tests, and review by domain experts. Agentic products also require evaluation of the sequence of actions, not just the final prose. New models may lower inference cost or improve reasoning, but every material model, retrieval, prompt, tool, and workflow change can create a fresh validation burden. The base case assumes RELX can spread that burden across a growing subscription base; the bear case assumes the reliability burden and model usage absorb more than the incremental pricing value.

Third, AI can alter the value metric. Traditional research products monetize access to sources, search, and expert content. An AI workflow monetizes an answer, draft, analysis, or completed task. Customers may accept a higher package price if the tool saves expensive professional time, but procurement teams may also compare the platform against AI-native tools or general models and demand measurable productivity. The segment must therefore convert an adoption signal into paid, durable workflow retention without relying on a temporary novelty premium.

Fourth, AI can both deepen and weaken platform lock-in. A personalized assistant with access to authoritative LexisNexis content, firm documents, preferences, and prior matters becomes more valuable as it is used. Conversely, an AI orchestration layer that can call multiple content sources can make the underlying database less visible and shift bargaining power to the interface. Harvey's public connector library, for example, connects document systems and data rooms; separately, its current subprocessor list identifies RELX/LexisNexis as the provider of an `Ask LexisNexis` feature. That is simultaneously a distribution opportunity for RELX content and evidence that an external platform can own the user relationship. [Harvey connector library, 8 June 2026](https://www.harvey.ai/blog/connector-library); [Harvey subprocessor list, updated 21 September 2026](https://www.harvey.ai/legal/subprocessors)

The margin bridge follows from these mechanics. Margin expands if subscription mix, higher-value packages, product reuse, and platform scale exceed inference, evaluation, content, sales, and development costs. Margin contracts if customers use expensive workflows without commensurate price, reliability failures require intensive remediation, competing products constrain renewal pricing, or the customer interface shifts to another platform. The current evidence supports neither a frictionless software-margin story nor a structural collapse; it supports scenario separation.

4. Competitive dynamics

The direct incumbent competitor is Thomson Reuters, whose legal stack combines Westlaw, Practical Law, KeyCite, and CoCounsel. Its current CoCounsel Legal product positions agentic research, drafting, document analysis, firm-document integration, source links, and inspectable workflows as a unified product. Thomson Reuters announced in February 2026 that one million professionals across legal, tax, accounting, audit, risk, compliance, and trade had chosen CoCounsel in 107 countries. That number spans multiple professional categories and is not an apples-to-apples Legal market-share statistic, but it demonstrates substantial distribution and production-scale investment. [Thomson Reuters CoCounsel Legal product page](https://legal.thomsonreuters.com/en/products/cocounsel-legal); [Thomson Reuters announcement, 24 February 2026](https://investors.thomsonreuters.com/news-releases/news-release-details/one-million-professionals-turn-cocounsel-thomson-reuters-scales)

Wolters Kluwer competes through specialist legal/regulatory content and workflow products. VitalLaw Expert AI combines primary sources, expert analysis, practical guidance, conversational research, summaries, and drafting-oriented outputs. In Europe, Wolters Kluwer has also integrated its Libra AI Assistant with proprietary and third-party legal content across multiple countries. These offerings reinforce that trusted content plus embedded AI is becoming a category requirement rather than a unique feature. [Wolters Kluwer VitalLaw Expert AI](https://www.wolterskluwer.com/en/solutions/vitallaw-law-firms/ai); [Wolters Kluwer Q1 2026 trading update](https://assets.contenthub.wolterskluwer.com/api/public/content/3316098-2026-05-06-wolters-kluwer-first-quarter-2026-trading-update-a6a04158be?v=9092ad42)

AI-native platform competitors attack from a different direction. Harvey emphasizes cross-system workflows, firm knowledge, connectors, model choice, and Microsoft integration. It announced a deeper collaboration with Microsoft's legal organization in July 2026 and continues to add firmwide customer deployments. Its connector strategy aims to make the agent the place where lawyers work while pulling content and context from other systems. If that architecture becomes dominant, LexisNexis can still monetize authoritative content through partnership or licensing, but it may capture less of the total workflow value and lose direct control over pricing, user experience, and customer data. [Harvey-Microsoft collaboration, 23 July 2026](https://www.harvey.ai/blog/harvey-expands-collaboration-with-microsoft-on-legal-ai); [Harvey newsroom](https://www.harvey.ai/newsroom)

General-purpose platforms are a further substitute at the margin. Law firms and corporate departments can combine frontier models with internal document stores, public law, and bespoke retrieval. The attraction is model flexibility, low apparent unit cost, and integration with existing productivity software. The weakness is the cost and difficulty of assembling comprehensive, current, jurisdiction-specific, licensed, and citable authority; building permission controls; and sustaining evaluation. Large firms can absorb more of that burden than small customers, which makes enterprise accounts more exposed to disintermediation even while they are also the most willing to pay for proven reliability.

No verified, comparable current market-share table is available in the governed package or the external primary sources used here. Customer counts, one-million-user milestones, and product-adoption percentages use different definitions and cannot

be converted into share. Accordingly, this appendix makes no claim that LexisNexis leads, trails, or holds a specified percentage of the legal-research or broader legal-workflow market. The defensible conclusion is narrower: competition is intense, incumbents are all integrating AI with authoritative content, and AI-native platforms are expanding the addressable workflow layer.

Pricing power depends on differentiated outcomes at renewal. LexisNexis can price for trusted content, citation verification, local coverage, workflow integration, and time savings. It cannot assume that every AI feature earns a separate price because competitors bundle similar capabilities, customers may deploy multiple tools, and general models lower the perceived cost of generation. The governing evidence says renewal value is shifting strongly toward the Lexis+ with Protégé package, but it does not reveal realized price, uplift, discounting, churn, or whether customers reduce other modules. The base case therefore assumes value-based renewal and package mix sustain high-single-digit near-term growth but gradually normalize; it does not assume a disclosed price increase.

5. Moat at the segment level

The strongest moat layer is authoritative, structured, continuously maintained legal content combined with editorial and citation systems. Legal information is jurisdictional, changes over time, and is used in high-consequence work. A general model can draft fluent text, but professional users need to inspect the authority, confirm that it remains valid, and understand the source hierarchy. Content rights, historical depth, editorial taxonomies, citator relationships, and local-language coverage take time and money to reproduce. These assets are more defensible when the product exposes the source and verification path rather than presenting an opaque answer.

The second layer is workflow embedding. Research history, practical guidance, drafting, analytics, litigation tools, spend management, and customer documents can create process-level switching costs. Protégé may deepen this layer if it coordinates tasks across the LexisNexis estate and adapts to user context. Management's statement that roughly three-quarters of renewal value is coming from the Lexis+ with Protégé package indicates the integrated offer is materially represented in renewals. It does not prove numerical retention or a permanent moat, because the denominator, price, customer count, and displacement behavior are undisclosed. [data_package §6, lines 299–307]

The third layer is trust and evaluation infrastructure. A provider that can demonstrate retrieval quality, citation validity, data security, permission controls, auditability, and repeatable performance can reduce a customer's adoption risk. However, reliability is a moat only if it is measured and maintained. A peer-reviewed Stanford study published in 2025 evaluated earlier proprietary legal AI research tools and found that LexisNexis and Thomson Reuters systems hallucinated more than 17% of the time in that test. It is not a current benchmark for 2026 Protégé or CoCounsel and should not be extrapolated to current products, but it is strong evidence that retrieval grounding does not eliminate error and that human verification remains part of the product's total cost. [Stanford Law School, *Hallucination-Free?*, June 2025](https://law.stanford.edu/publications/hallucination-free-assessing-the-reliability-of-leading-ai-legal-research-tools/)

The moat is vulnerable at the interface. If users begin their work in Microsoft, Harvey, an internal agent, or another orchestration layer, the end platform can route queries to the best source and treat LexisNexis as one component. That weakens brand visibility and could turn premium workflow revenue into content-access revenue. Harvey's `Ask LexisNexis` integration illustrates that both outcomes can coexist: broader distribution of Lexis content and potential disintermediation of the native Lexis interface.

The moat is also vulnerable if model capability narrows the value gap between curated professional tools and cheaper alternatives faster than LexisNexis improves product depth. Proprietary content remains useful, but users may pay less for navigation and drafting when generation commoditizes. Conversely, stronger models can increase the value of the corpus by making more of it accessible through natural-language and multi-step workflows. The moat therefore rests less on owning a particular model and more on owning differentiated content, permissions, retrieval, validation, workflow distribution, and the customer relationship.

Over five to ten years, the segment appears defensible but not impregnable. The content and citator layer is durable; the AI interface and value-capture layer is contested. A credible base case is that LexisNexis keeps a meaningful direct platform role and monetizes incremental workflow value, while paying a persistent cost for models, evaluation, and development. The bear case is not that legal information disappears. It is that an external platform owns the high-value interaction, customer pricing becomes more competitive, and RELX retains a narrower content economics role.

6. Historical growth rates

The table below reproduces only the governed current-taxonomy Legal segment history. RELX does not disclose named-product revenue, so no Lexis+, Protégé, Practical Guidance, Lex Machina, or CounselLink dollars are back-solved. The FY2023-to-FY2025 annualized growth rate of 4.46% uses two annual intervals and is labelled accordingly rather than misrepresented as a three-interval CAGR.

Product / sub-segment	FY2023 revenue	FY2024 revenue	FY2025 revenue	Current-taxonomy annualized growth	Most recent YoY	Data package cite
Legal reportable segment	GBP1.655bn [data_package §3 Legal revenue row, line 113]	GBP1.718bn [data_package §3 Legal revenue row, line 113]	GBP1.806bn [data_package §3 Legal revenue row, line 113]	4.46% [calculated from data_package §3 Legal revenue row, line 113]	H1 2026 +6.6% reported and +10% underlying [data_package §5 Legal row, line 269]	[data_package §3, lines 109–116; §5, line 269]
Lexis+ AI	Not separately disclosed [data_package §4 Legal row, line 226]	Not separately disclosed [data_package §4 Legal row, line 226]	Not separately disclosed [data_package §4 Legal row, line 226]	Not calculable [data_package §4 Legal row, line 226]	Adoption only; no revenue growth [data_package §4 KPI row, line 235]	[data_package §4, lines 215–236]
Protégé	Not separately disclosed [data_package §4 Legal row, line 226]	Not separately disclosed [data_package §4 Legal row, line 226]	Not separately disclosed [data_package §4 Legal row, line 226]	Not calculable [data_package §4 Legal row, line 226]	Qualitative expansion only [data_package §4 KPI row, line 236]	[data_package §4, lines 215–236]

Arithmetic checks: GBP1.655bn x 1.0381 = GBP1.718bn, within rounding tolerance; GBP1.718bn x 1.0512 = GBP1.806bn, within rounding tolerance. The FY2023-to-FY2025 annualized rate is `(1.806 / 1.655)^(1/2) - 1 = 4.46%`. The current-taxonomy rows pass the required 2% tie-out. No product dollars were estimated.

The TTM starting point used for forecasting is GBP1.865bn, calculated from FY2025 GBP1.806bn less H1 2025 GBP0.900bn plus H1 2026 GBP0.959bn. This is a forecast anchor, not an additional fiscal-year observation. [data_package §3, line 113; §5, lines 259 and 269]

7. Management guidance and commentary

The governed data package contains three short, Legal-specific management excerpts. They are the only management quotes used in the forecast; no transcript was re-fetched or supplemented.

Data-package row	Verbatim excerpt	Topic	Forecast interpretation
§6 Legal row 1, line 303	“roughly 3/4 of the renewal value is coming from the Lexis+ with Protégé package”	Lexis+ AI adoption	The integrated package is material in current renewals, but the statement does not disclose revenue uplift, price, customer count, attach rate, churn, or net retention.
§6 Legal row 2, line 304	“the vast majority are picking the AI integrated platform”	Commercial momentum	Customer choice supports near-term growth, but the lack of a numerical denominator prevents a product adoption curve or cohort model.
§6 Legal row 3, line 305	“just at the beginning”	AI value capture	Adoption can continue, while 85% subscription mix makes monetization gradual through renewals rather than an immediate one-period step-up.

Management’s qualitative anchor is continued improvement in Legal’s growth trajectory, supported by higher-value analytics and integrated agentic tools. The governed outcomes are FY2025 underlying growth of 9% and H1 2026 underlying growth of 10%. There is no explicit five-year growth guide, margin guide, price/volume bridge, renewal-rate target, ARR target, or AI revenue target. [data_package §6, lines 299–307; D-stage self-verification, line 389]

[DATA GAP: RELX does not disclose Legal customer count, paid seats, ARR, net-new ARR, product revenue, realized price, gross retention, net retention, churn, AI attach rate, usage-to-renewal conversion, or product-level margin. The forecast therefore uses one reportable-segment line and scenario-bound operating assumptions.]

8. Forward growth assumptions

Because named-product dollars are a verified true non-disclosure, all three cases model one reconstructable Legal reportable-segment line. Lexis+, Protégé, and other products are operating drivers within that line, not fabricated financial sub-segments. Each case compounds from GBP1.865bn at 30 June 2026 to 30 June 2031.

Base case revenue growth

Modeled line	Historical annualized growth	Latest YoY	Management FY+1 guide	Base CAGR TTM to TTM+5y	Justification
Legal reportable segment	4.46% FY2023-FY2025 [data_package §3, line 113]	+6.6% reported; +10% underlying in H1 2026 [data_package §5, line 269]	No numeric FY+1 guide; continued trajectory improvement [data_package §6, lines 299–307]	7.00%	Lexis+ with Protégé renewal mix sustains above-history growth, but competition, renewal pacing, and base effects drive gradual normalization.

The base path is 8.0%, 7.5%, 7.0%, 6.5%, and 6.0% annual growth. It deliberately starts below the latest 10% underlying half-year rate because the model is in reported GBP, does not assume currency tailwinds, and distinguishes a strong six-month result from a permanent run rate. Growth remains above the current-taxonomy historical rate because the subscription base is rolling toward the AI-integrated package and paid workflows can capture some productivity value. The deceleration is gradual rather than abrupt: 200 basis points over five annual steps, reflecting maturation and competition rather than a collapse in demand.

Bear case revenue growth

Modeled line	Historical annualized growth	Latest YoY	Management FY+1 guide	Bear CAGR TTM to TTM+5y	Justification
Legal reportable segment	4.46% FY2023-FY2025 [data_package §3, line 113]	+6.6% reported; +10% underlying in H1 2026 [data_package §5, line 269]	No numeric FY+1 guide; continued trajectory improvement [data_package §6, lines 299–307]	2.99%	AI-native platforms own more workflow, general tools narrow the feature gap, reliability limits high-value use, and renewal pricing weakens; embedded content prevents outright contraction.

The bear path is 5.0%, 4.0%, 3.0%, 2.0%, and 1.0%. It assumes current renewal momentum carries into the first year, then fades as customers adopt multi-platform architectures and procurement separates content access from workflow orchestration. The path does not assume that LexisNexis loses its corpus or that subscriptions instantly churn; those would be more severe claims than the evidence supports. Instead, paid workflow retention erodes gradually, package price realization disappoints, and external agents capture more of the productivity value.

Bull case revenue growth

Modeled line	Historical annualized growth	Latest YoY	Management FY+1 guide	Bull CAGR TTM to TTM+5y	Justification
Legal reportable segment	4.46% FY2023-FY2025 [data_package §3, line 113]	+6.6% reported; +10% underlying in H1 2026 [data_package §5, line 269]	No numeric FY+1 guide; continued trajectory improvement [data_package §6, lines 299–307]	9.00%	Verified authority, agentic workflow breadth, and renewal conversion let LexisNexis retain most productivity value while expanding use across research, drafting, and firm knowledge.

The bull path is 10.0%, 9.5%, 9.0%, 8.5%, and 8.0%. It begins at the latest disclosed underlying rate and assumes only gradual normalization. This requires Protégé to become a habitual paid workflow rather than a trial feature, while RELX maintains reliability and source transparency and prevents AI-native interfaces from commoditizing its role. Even the bull case decelerates because the starting base expands and competitive offerings are well funded.

The central thesis-consistency check is visible: the base case does not jump directly from 10% underlying to a 6% terminal year. It steps down by 50 basis points annually. The bear case decelerates more sharply because of specific platform-disintermediation, pricing, and reliability mechanisms. The bull case holds close to current momentum only if paid workflow retention and package renewal value remain strong. No case assumes a disclosed product attach rate.

9. Forward Adjusted operating profit margin assumptions

The starting TTM margin is 23.32%, calculated as GBP435m of **Adjusted operating profit** divided by GBP1.865bn of revenue. All terminal margins use that exact sealed measure. No corporate cost, acquired-intangible amortization, acquisition/disposal item, joint-venture reclassification, finance cost, tax, or NCI adjustment is included here.

Case	TTM margin	2027 margin	2028 margin	2029 margin	2030 margin	2031 margin	Change vs TTM	Primary mechanism
Bear	23.32%	22.5%	21.5%	20.5%	20.0%	20.0%	-332 bps	Inference and evaluation costs rise faster than package value; competitive renewal pressure and external workflow ownership reduce leverage.
Base	23.32%	23.7%	24.1%	24.5%	24.8%	25.0%	+168 bps	Subscription-base scale and higher-value package renewal mix modestly exceed AI, editorial, validation, and product reinvestment.
Bull	23.32%	24.2%	25.2%	26.2%	27.1%	28.0%	+468 bps	Strong package monetization, sustained retention, and model efficiency create leverage despite continued reliability investment.

The bear contraction exceeds 100 basis points because the case assumes two reinforcing pressures. First, agentic usage increases variable inference and tool-call cost per customer. Second, RELX cannot fully pass those costs through because CoCounsel, VitalLaw/Libra, Harvey, and internal agents cap renewal pricing. Reliability incidents or inconsistent citations also require more domain-expert evaluation and customer support. The result is not a collapse in gross economics; it is a return below the FY2023 current-taxonomy margin as paid workflow value leaks to other interfaces.

The base expansion exceeds 100 basis points and therefore needs an explicit mechanism. The mechanism is package-renewal mix toward higher-value subscriptions and repeated use of shared content, retrieval, evaluation, and software assets across a larger base. Margin expansion is limited to 168 basis points because inference is not free, evaluation must be continuous, and the competitive market requires sustained product investment. The model does not attribute any portion of that change to a quantified AI premium, inference saving, retention gain, or cost line because none is disclosed. The 25% terminal margin is above FY2025 and TTM but does not assume Legal converges on Risk or STM margins, which have different economics.

The bull expansion requires more than cheaper models. It assumes RELX preserves the direct interface, integrates customer knowledge, earns package-level price/mix, and uses evaluation infrastructure efficiently across more workflows. Lower unit model costs and routing can help, but the case keeps substantial reinvestment. A 28% terminal margin is therefore a high-execution outcome rather than an automatic software benchmark.

Product-level margins are not available and are not invented. The segment-margin forecast is a single weighted outcome for the reportable Legal business. Protégé could have a lower near-term contribution margin because of inference and evaluation while improving retention elsewhere; without product revenue and cost disclosure, separating those effects would create false precision.

10. Segment rollup

Bear rollup

Period	Revenue growth	Legal revenue	Adjusted operating profit margin	Adjusted operating profit
TTM 2026-06-30	Anchor	GBP1.865bn	23.32%	GBP0.435bn
2027-06-30	5.0%	GBP1.958bn	22.5%	GBP0.441bn
2028-06-30	4.0%	GBP2.037bn	21.5%	GBP0.438bn
2029-06-30	3.0%	GBP2.098bn	20.5%	GBP0.430bn
2030-06-30	2.0%	GBP2.140bn	20.0%	GBP0.428bn

Period	Revenue growth	Legal revenue	Adjusted operating profit margin	Adjusted operating profit
2031-06-30	1.0%	GBP2.161bn	20.0%	GBP0.432bn

The bear revenue CAGR is 2.99%. Terminal profit of GBP432m is slightly below the current GBP435m and is effectively flat over five years despite revenue growth. This is the signature of failed value capture: the content franchise survives, but AI usage, evaluation, competition, and disintermediation absorb the incremental revenue.

Base rollup

Period	Revenue growth	Legal revenue	Adjusted operating profit margin	Adjusted operating profit
TTM 2026-06-30	Anchor	GBP1.865bn	23.32%	GBP0.435bn
2027-06-30	8.0%	GBP2.014bn	23.7%	GBP0.477bn
2028-06-30	7.5%	GBP2.165bn	24.1%	GBP0.522bn
2029-06-30	7.0%	GBP2.317bn	24.5%	GBP0.568bn
2030-06-30	6.5%	GBP2.467bn	24.8%	GBP0.612bn
2031-06-30	6.0%	GBP2.615bn	25.0%	GBP0.654bn

The base revenue CAGR is 7.00%, and **Adjusted operating profit** grows at approximately 8.5% annually from GBP435m to GBP654m. The spread reflects only modest operating leverage. This case requires AI adoption to translate into paid package renewal and habitual usage, but it does not require a disclosed attach rate or a permanent double-digit top-line outcome.

Bull rollup

Period	Revenue growth	Legal revenue	Adjusted operating profit margin	Adjusted operating profit
TTM 2026-06-30	Anchor	GBP1.865bn	23.32%	GBP0.435bn
2027-06-30	10.0%	GBP2.052bn	24.2%	GBP0.496bn
2028-06-30	9.5%	GBP2.246bn	25.2%	GBP0.566bn
2029-06-30	9.0%	GBP2.449bn	26.2%	GBP0.642bn
2030-06-30	8.5%	GBP2.657bn	27.1%	GBP0.720bn
2031-06-30	8.0%	GBP2.869bn	28.0%	GBP0.803bn

The bull revenue CAGR is 9.00%, and terminal **Adjusted operating profit** is GBP803m. The outcome requires continued renewal preference for the integrated AI platform, durable direct ownership of the workflow interface, trusted output and citations, and model/evaluation efficiency. It is not justified by adoption alone.

All rollups are reconstructable from one disclosed segment line. Revenue totals equal the prior-year revenue multiplied by the stated growth rate, subject only to display rounding. Profit equals displayed revenue multiplied by the stated **Adjusted operating profit** margin, again subject to rounding. There are no hidden product weights and no allocation of corporate or bridge adjustments.

11. Key risks and wildcards

[Bear] Platform disintermediation. Harvey, Microsoft-integrated tools, customer-built agents, or another workflow layer may become the primary interface while purchasing LexisNexis content only as an input. RELX can still earn content revenue, but loses the higher-value orchestration, customer-data, and package-pricing layer. The warning sign is strong external-platform usage alongside weak native Lexis+ renewal value, not merely the existence of integrations.

[Bear/Base] Hallucination and reliability. Legal AI cannot be judged only by fluent answers. Incorrect authority, false citations, stale law, jurisdiction mistakes, and incomplete retrieval can create professional liability and reputational damage. The 2025 Stanford benchmark shows that earlier proprietary grounded tools still made material errors; current products may be better, but the burden of proof remains continuous. RELX must preserve source links, auditability, human review, and ongoing evaluation. Reliability investment supports the moat but depresses margin if it cannot be monetized.

[Bear] Inference and evaluation cost. Agentic tasks can invoke multiple models, retrieve many documents, and generate several drafts. Rapid usage growth can be margin-dilutive when pricing is fixed and usage is unbounded. Evaluation also grows with jurisdictions, workflows, model changes, and customer integrations. The risk is highest if prompts and workflow complexity grow faster than package price.

[Bear/Base] Pricing and bundling. Management's renewal-value statement does not reveal realized price. Competitors can bundle AI into existing subscriptions, discount to win strategic accounts, or sell platform-wide deals. Customers using multiple tools may resist paying a full premium to each vendor. RELX must demonstrate measurable workflow value while protecting the economics of the core content subscription.

[Base/Bull] Paid workflow retention. Adoption becomes economically meaningful only when users repeatedly complete professional tasks inside Lexis+ and renew the higher-value package. Prompt counts and selection at renewal are helpful leading indicators, but they do not disclose retention, depth of use, or displacement. The base and bull cases require habitual paid usage rather than trial or procurement-led deployment.

[Bear/Base] Model commoditization. Better and cheaper frontier models can reduce RELX's cost, but they also make drafting and summarization features easier to copy. The moat must migrate from generation to content, verification, permissions, workflow integration, and evaluation. A feature race without differentiation would increase expense and compress price.

[Bull] Content becomes more valuable through AI. Natural-language and agentic access can expose more of the proprietary corpus and practical guidance to more users and more use cases. If citations remain transparent and answers reliable, the platform can monetize outcomes that were previously too time-consuming. This is the strongest route to sustained high-single-digit growth and margin expansion.

[Bear/Bull] External-platform partnerships. Integrations such as `Ask LexisNexis` can broaden distribution and usage, or they can subordinate LexisNexis to a third-party interface. Contract structure, customer ownership, economics, and data rights determine which effect dominates, but those terms are not disclosed. The forecast therefore treats partnerships as a two-sided wildcard.

[Bear] Security, confidentiality, and privilege. Customer documents may contain privileged or highly sensitive information. A data leakage, permission error, or unclear model-training policy can delay adoption and damage the brand. Enterprise-grade controls are necessary and costly. The presence of controls is not equivalent to zero operational risk.

[Base] Regulatory and professional-responsibility requirements. Courts, bar bodies, customers, and regulators can require disclosure, verification, or human supervision of AI-assisted work. Such requirements may slow fully autonomous adoption but favor established vendors that can provide auditable sources and controls. This can simultaneously constrain usage and strengthen the trusted-provider moat.

[Bear/Base] International fragmentation. RELX serves many jurisdictions. Legal content, language, citation conventions, and permissible data use vary. Local depth is an asset, but each jurisdiction expands maintenance and evaluation cost. Global product adoption should not be modeled as a single frictionless rollout.

[Bear] Customer concentration and procurement opacity. The governed package does not disclose Legal customer concentration or contract duration. Large law firms and corporate departments may have bargaining power and resources to build or integrate alternative tools. Without disclosed concentration and renewal data, the model cannot quantify this risk and instead captures it in slower growth and lower margin.

[Bull] Workflow adjacency. Lex Machina, Practical Guidance, CounselLink, and firm-document integration can widen the job-to-be-done beyond research. If Protégé coordinates these tools and earns trust, RELX may retain a larger share of the productivity pool than a content-only forecast implies. No product revenue is disclosed, so this optionality is represented only in the bull growth and margin assumptions.

Segment scenario summary

Case	Segment TTM+5y Revenue	Exact profit metric	Segment TTM+5y Profit Margin	Segment TTM+5y Profit	Probability
Bear	GBP2.161bn	Adjusted operating profit	20.0%	GBP0.432bn	30%
Base	GBP2.615bn	Adjusted operating profit	25.0%	GBP0.654bn	55%
Bull	GBP2.869bn	Adjusted operating profit	28.0%	GBP0.803bn	15%

Probability-weighted segment totals are GBP2.517bn of 2031 revenue and GBP0.610bn of 2031 **Adjusted operating profit**, calculated directly from the 30%/55%/15% weights. These are segment operating expectations, not a valuation, return forecast, portfolio recommendation, or trade instruction.

Data gaps and modeling constraints

- `[DATA GAP: named-product revenue and profit]` RELX does not disclose revenue or **Adjusted operating profit** for Lexis+, Lexis+ AI, Protégé, Practical Guidance, Lex Machina, CounselLink, or other Legal products.
- `[DATA GAP: recurring metrics]` Legal ARR, RPO, billings, net retention, gross retention, churn, customer count, paid seats, contract duration, and cohort revenue are not disclosed.
- `[DATA GAP: monetization bridge]` Realized price, volume, mix, discounting, AI package uplift, attach rate, usage-to-renewal conversion, and customer-level renewal economics are not disclosed.
- `[DATA GAP: AI cost]` Token use, model routing, provider economics, inference expense, evaluation expense, human-review cost, and usage limits are not disclosed.
- `[DATA GAP: segment investment]` Legal-specific capex, developed-intangible investment, R&D, gross margin, and product-level contribution margin are not disclosed.
- `[DATA GAP: market share]` No comparable, independently verified current share series exists across legal research, legal content, and the broader AI workflow market. Competitor user milestones use different scopes and are not converted into share.

These constraints do not prevent a reportable-segment forecast. They prevent false product precision. The model is deliberately bounded to the governed GBP1.865bn TTM revenue anchor, GBP435m TTM **Adjusted operating profit** anchor, verified historical progression, disclosed subscription/adoption commentary, and explicitly scenario-bound competitive economics.

Appendix B4 - Exhibitions

Exhibitions — Segment Deep Dive

Company: RELX PLC Segment: Exhibitions Report date: 2026-09-27 TTM anchor: 2026-06-30 Forward horizon: 2031-06-30, exactly five calendar years Reporting currency: GBP millions unless stated otherwise Exact sealed profit basis: **Adjusted operating profit** Scenario probabilities: Bear 30%; Base 55%; Bull 15% `trade_execution_authorized=false`

This is a Production Mode segment appendix. It treats the event portfolio as a recurring two-sided marketplace but does not invent revenue, margin, attendance, floor-space, price, or retention figures for any individual event. RELX does not disclose those figures. Company historicals and management commentary come only from the DR-cleared `data_package.md` and the QFR-sealed `statutory_bridge.json`; external live sources are used only to frame competition and the industry structure.

0. Segment boundary and taxonomy note

The current Exhibitions segment consists of face-to-face events supported by digital exhibitor and attendee tools. The perimeter is stable within the current five-line taxonomy from FY2023 onward, but it is not safely comparable to FY2021-FY2022. RELX changed its reporting structure in 2025 by separating remaining Print and print-related activities and restating FY2023, FY2024, and H1 2024. FY2021-FY2022 remain under the old four-business-area taxonomy. Exhibitions is less affected by the print reclassification than the information businesses, but the governed package nevertheless defines FY2023 as the boundary for current-taxonomy dollar comparisons [data_package §1, taxonomy paragraph]. The FY2025 reported decline also reflects disposals and event cycling, while underlying revenue grew 8%; reported period-to-period changes are therefore not a clean measure of demand [data_package §3, Exhibitions note].

The sealed bridge identifies five modeled segments and the common profit metric **Adjusted operating profit**. Exhibitions contributed GBP410m in FY2025 and GBP402m in the TTM ended 2026-06-30. These values are issuer-disclosed or source-bound official derivations, not statutory operating income. Corporate central costs and the conversion from segment Adjusted operating profit to statutory operating income belong to the synthesis stage and are not allocated here [statutory_bridge.json, FY2025 and TTM segment-profit lines]. The bridge validator returned `STATUTORY_BRIDGE_VALID`, with SHA-256 `966be67c2f3bbe9e4ce4647cead27cb3c560e948badb4241c30bdbd5f8a2cbfc`, matching QFR.

1. What this segment actually is

RELX Exhibitions organizes branded, specialist business events. Its economic product is not merely rented floor space. It convenes a concentrated community of suppliers, buyers, distributors, investors, experts, and other decision makers at a particular place and time. Exhibitors pay because a show can compress months of customer acquisition, demonstrations, channel meetings, and market intelligence into a few days. Visitors attend because the same concentration lowers search costs: they can compare suppliers, see products, learn from peers, and meet counterparties. The organizer owns the brand, curates the community, sells participation and visibility, manages the calendar and venue relationship, and uses data and digital tools to improve matching.

This creates a two-sided marketplace. More relevant exhibitors attract more qualified visitors; more qualified visitors increase the expected return on exhibitor spend; higher exhibitor participation permits more content, sponsorship, and buyer programs; and a better event experience reinforces the brand's place in an industry's annual calendar. The network effect is local to each event franchise and specialist community, not automatically transferable across RELX's entire portfolio. A strong healthcare or electronics show does not make an unrelated event valuable. The group-level advantage is operating know-how, customer data, sales infrastructure, digital tooling, and the capacity to replicate or extend successful brands into new geographies.

The principal revenue engine is recurring exhibitor participation, including space and associated services, with attendee fees, sponsorship, marketing, and digital services varying by event. RELX does not publish the revenue split for Exhibitions, so this appendix does not assign percentages. The economic distinction is still important. Space is constrained by venue capacity and dates. Yield can rise through value-based pricing, premium placement, sponsorship, lead-generation services, and improved buyer quality. Volume can rise through more exhibitors, larger stands, more events, geographic extensions, or incremental venue capacity. Digital engagement can make physical participation more productive and less episodic, but it is not modeled as a separate revenue line because RELX discloses neither digital revenue nor ARPU.

Go-to-market is relationship-heavy. Sales teams sell future editions to current exhibitors, recruit new suppliers, develop sponsors, and market to visitors well before the event. A meaningful portion of the next event's participation is typically sold or discussed during the current edition across the industry, but RELX does not disclose a numerical forward-booking percentage. The model therefore treats recurrence as a qualitative strength rather than converting it into fabricated contracted revenue. The absence of published event-level bookings, renewal rates, square metres, visitor counts, and price realization is a real analytical constraint.

2. Current economics at the TTM anchor

The source-bound TTM revenue is GBP1,180m: FY2025 GBP1,186m less H1 2025 GBP581m plus H1 2026 GBP575m [data_package §3, Exhibitions revenue row; §5, H1 2025 and H1 2026 Exhibitions rows]. The sealed TTM Adjusted operating profit is GBP402m [data_package §3a, TTM bridge, Exhibitions row]. The resulting TTM margin is 34.07%. This is the correct starting point for every scenario to 2031-06-30.

Current-economics item	TTM value	Source and interpretation
Revenue	GBP1,180m	GBP1,186m FY2025 - GBP581m H1 2025 + GBP575m H1 2026 [data_package §3 and §5]
Adjusted operating profit	GBP402m	QFR-sealed TTM segment-profit line [data_package §3a; statutory_bridge.json]
Adjusted operating profit margin	34.07%	GBP402m / GBP1,180m; exact sealed profit basis
FY2025 underlying revenue growth	8%	Reported decline distorted by disposals and event cycling [data_package §3, Exhibitions note]
H1 2026 underlying revenue growth	6%	Despite travel disruption and event timing [data_package §5, H1 2026 Exhibitions row]
Exhibitor Dashboard active engagement	66% in 2025	Up from 28% in 2023; no digital revenue disclosed [data_package §0a and §4]
Individual-event revenue or margin	Not disclosed	True non-disclosure after official-source searches [data_package §4 and §10]

The TTM margin should not be interpreted as a fixed structural rate. H1 2025 margin was 40.28%, H2 2025 was 29.09%, and H1 2026 was 39.30% [data_package §5]. This large half-year swing shows that event mix and timing move both revenue and profit. A premium event held in one half can change the apparent margin even if underlying unit economics are stable. Venue costs, temporary structures, event production, local labor, marketing, travel disruption, and the number of high-margin mature events in a period all affect the reported outcome. The annual or TTM margin is more informative than a single half-year, but even it can be affected by biennial cycles and disposals.

Capital intensity is mixed. The organizer usually does not own the venues, which keeps balance-sheet physical capital lower than a venue operator's, but each event requires substantial advance operating commitments, staff, marketing, technology, venue deposits, and working-capital management. Brand investment and market data are economically important even when accounting capital is light. The main reinvestment needs are event quality, audience recruitment, sales coverage, digital matching, security, content, and selective launches or geographic extensions. This is an attractive model when an event has a leading position, but poor launches or weakened brands can consume cash and management time before they reach scale.

3. Unit economics

The core unit is an event edition, but the recurring economic relationship is the exhibitor and visitor community around the franchise. Revenue depends on four non-exclusive levers: price and yield per participant; exhibitor and visitor volume; event-calendar and geographic expansion; and incremental sponsorship, marketing, or digital services. Costs contain both fixed and variable elements. Venue rental, production, security, logistics, local contractors, travel, and on-site labor vary with event scale. Central event teams, brand marketing, data platforms, sales coverage, and content development are more fixed over an edition. Once a mature show covers its fixed cost, incremental space, sponsorship, and services can carry attractive contribution margins.

Pricing power is strongest where the organizer can demonstrate customer return on investment rather than merely point to attendance. Exhibitors ultimately care about qualified leads, meetings, orders, distributor relationships, brand positioning, and intelligence. The relevant yield measure is therefore broader than price per square metre. Premium placement, targeted sponsorship, hosted-buyer programs, matchmaking, and post-event lead tools can raise revenue per exhibitor while improving the customer's outcome. Conversely, increasing list price without maintaining buyer quality can cause exhibitors to reduce

stand size or participation at the next edition. The moat and the pricing mechanism are linked.

Volume has several meanings. Existing events can sell more space, add halls, recruit more exhibitors, or increase visitor density. The company can launch an adjacent show, extend a brand into another country, or acquire an event. Venue capacity can bind. New capacity in gateway cities can unlock growth, but temporary structures or less-developed venue infrastructure may be lower margin. A calendar shift can move revenue between halves or years without changing the franchise's long-run value. Biennial events create the same problem: a strong odd year may be followed by a weaker even year simply because the portfolio schedule differs.

The profit history illustrates operating leverage and mix. Current-taxonomy Adjusted operating profit rose from GBP319m in FY2023 to GBP398m in FY2024 and GBP410m in FY2025, while margin rose from 28.61% to 32.12% and then 34.57% [data_package §3, Exhibitions table]. The FY2023-FY2025 profit CAGR was 13.37%, well above the 3.13% reported revenue CAGR. Some of that is genuine margin recovery and portfolio quality; some reflects the post-pandemic normalization, event calendar, disposals, and mix. Extrapolating that profit CAGR would be aggressive. The base case therefore allows only 143 basis points of margin expansion from the 34.07% TTM starting point over five years.

Margins break upward when mature events grow yield faster than cost, venue capacity permits incremental volume, digital marketing improves visitor acquisition, sponsorship expands, and lower-quality events are pruned. Margins break downward when travel disruption causes cancellations or weaker international attendance, venue or contractor costs rise, a large event is postponed, new launches require investment, a recession reduces exhibitor budgets, or competitive events fragment a specialist community. Because a small number of large events can influence a half-year, the distribution of outcomes is fatter-tailed than RELX's subscription-heavy segments.

Digital engagement is best viewed as an amplifier. Exhibitor Dashboard engagement increased from 28% in 2023 to 66% in 2025 [data_package §0a, Material KPI history]. That suggests substantially broader use, but RELX does not disclose whether engaged exhibitors renew more often, buy more services, generate more leads, or produce higher event revenue. The model therefore gives digital tools a modest contribution to yield and retention, not a separately monetized business. If later disclosure shows a direct revenue stream or measurable retention uplift, that could justify a stronger assumption.

4. Competitive dynamics

Competition occurs event by event and community by community. The closest scaled listed comparator is Informa's B2B Live Events portfolio, especially Informa Markets. Other competitors include privately owned organizers, association-led conferences, venue-linked organizers, regional specialists, and diversified event groups such as GL events. Digital advertising, webinars, vendor-owned conferences, social networks, and direct sales are substitutes for parts of the marketing budget, but they do not fully replicate dense in-person product discovery and relationship formation.

Informa's official 2025 results show the strength of a scaled peer. Its B2B Live Events revenue was GBP3,002.6m, underlying revenue growth was 9.5%, Adjusted operating profit was GBP857.5m, and adjusted margin was 28.6%. Informa Markets alone grew underlying revenue 10.8% [Informa 2025 full-year results presentation](https://www.informa.com/globalassets/documents/investor-relations/2026/informa-2025-full-year-results-presentation-.pdf). These figures are not directly comparable to RELX because portfolio composition and adjustment definitions differ, but they demonstrate that the category can sustain high-single-digit growth and strong margins at scale. RELX's 34.57% FY2025 segment margin is higher than Informa's broader Live Events margin, so the burden of proof is on continued quality and mix rather than easy catch-up.

Informa also provides a useful competitive map. It identifies price for value, market penetration, geographic expansion, venue capacity, attendee value, and amplification services such as first-party data, matchmaking, sponsorship, product directories, and lead generation as growth levers. It targeted at least 7% underlying B2B Live Events growth for 2026, with at least one percentage point from attendee-value and amplification services. In the first five months of 2026, B2B Live Events grew 7.6% underlying, but more than 15 brands were rescheduled and some launches deferred because of Middle East conflict [Informa 2026 AGM trading update](https://www.informa.com/globalassets/documents/investor-relations/2026/informa-2026-agm-trading-update.pdf). This validates both sides of the RELX model: digital and ancillary yield can be real, while geopolitical disruption can move or cancel meaningful activity.

GL events offers a different benchmark because it combines organization, venues, and services. Its official 2025 results reported Exhibitions revenue of EUR238.1m, current operating income of EUR36.0m, and a 15.1% current operating margin. The year benefited from favorable biennial phasing, while China remained difficult [GL events 2025 annual results](https://www.gl-events.com/sites/default/files/2026-03/R%C3%89SULTATS%20ANNUELS%202025%20EN.pdf). The

lower margin should not be treated as a direct target for RELX; the business mix and accounting basis differ. It does show that event calendars and geography can overwhelm simple annual trend lines.

Industry evidence also argues against assuming uninterrupted high-single-digit growth. The June 2026 UFI barometer summary reported that 27% of companies expected revenue growth above 5% in 2026, while 38% expected stability within plus or minus 5%. Home-market economics, geopolitical challenges, and global economic developments were the leading concerns. It also reported much higher AI adoption across organizers, which implies that digital tooling will become table stakes rather than a permanent differentiator [UFI 2026 barometer summary](https://exhibitionglobe.com/latest-news/ufi-global-exhibition-barometer-2026/). This supports a base CAGR below the strongest current peer growth and a bear case that preserves only low-single-digit nominal growth.

RELX competes on portfolio quality, specialist-community knowledge, event brand equity, execution, international reach, and data-assisted customer engagement. Its disadvantage versus Informa is smaller scale in live events, which may mean fewer opportunities to spread platforms and cross-sell across hundreds of brands. Its advantage is that Exhibitions sits inside a highly cash-generative information group and can apply a disciplined portfolio approach. Cross-segment data sharing should not be assumed: the data package does not establish that RELX uses Risk, STM, or Legal customer data to monetize Exhibitions, and privacy and customer expectations would constrain such claims.

Entry barriers are meaningful for a leading franchise but low for a generic event. A new organizer can rent a venue and market a conference. It is much harder to reproduce a trusted annual gathering with the relevant buyers, anchor exhibitors, industry associations, speakers, and calendar position. Incumbency compounds when exhibitors renew, visitors plan travel around the date, and the show becomes a product-launch deadline. The principal threat is therefore not a startup copying the format; it is a rival brand gradually attracting the highest-value exhibitors and buyers, or the underlying specialist industry shifting to a new geography, channel, or purchasing process.

5. Moat at the segment level

The segment's moat is an event-brand network effect reinforced by recurring participation, specialist curation, customer relationships, and scarce calendar/venue positions. It is narrower and more fragile than the data and workflow moats in RELX's Risk or Legal businesses. Each event must re-earn relevance every edition. A damaged show can lose exhibitors quickly if buyer quality falls; a subscription database generally decays more slowly.

The strongest franchises have five reinforcing characteristics. First, they are central to a specialist community rather than broad, undifferentiated gatherings. Second, anchor exhibitors and qualified buyers expect peers to attend, creating a coordination advantage. Third, the organizer has first-party permissioned data that improves marketing and matchmaking. Fourth, the event occupies a favorable date and venue, reducing the practical ability of a rival to recreate the same density. Fifth, the organizer can extend the brand into adjacent geographies or services without diluting it.

Pricing durability depends on measured customer return. If exhibitors can attribute leads, meetings, and transactions to the event, RELX can capture part of the value through yield, sponsorship, and services. The Exhibitor Dashboard engagement rise from 28% to 66% is directionally positive because broader participation can improve data quality and make value more visible [data_package §0a]. It is not yet evidence of stronger retention or pricing. The dashboard could be copied technologically. The defensible asset is the combination of event brand, participant graph, historical behavior, and on-the-ground execution.

The moat is least secure for smaller or generalist events, markets with many substitute shows, and regions where venue or government relationships determine access. It can also weaken if the organizer overprices, floods the event with low-quality visitors, underinvests in content, or mishandles a disruption. Digital channels are both complement and substitute. They improve discovery and year-round engagement, but they also allow exhibitors to target buyers directly. The base case assumes digital complements the physical marketplace; the bear case assumes it becomes table stakes with limited incremental monetization.

Over five to ten years, leading B2B events should remain valuable because physical demonstrations, trust formation, and dense networks are difficult to digitize completely. The category is not immune to cycles. Exhibitor budgets are discretionary, international travel can be interrupted, and the success of an event depends on the health of its end market. RELX's diversification across events and geographies reduces single-event risk, but the lack of event-level disclosure prevents an independent concentration test. That limitation caps confidence in a bull case.

6. Historical growth rates

RELX does not disclose individual-event revenue. The finest valid dollar row is therefore the Exhibitions segment total. FY2023-FY2025 are current-taxonomy values. TTM is shown separately because it is the forecast anchor, not treated as a fourth fiscal year.

Product / sub-segment	FY2023 revenue	FY2024 revenue	FY2025 revenue	FY2023-FY2025 CAGR	Most recent YoY	Data package cite
Exhibitions segment total	GBP1,115m	GBP1,239m	GBP1,186m	3.13% reported	FY2025 -4.28% reported; +8% underlying	[data_package §3, Exhibitions revenue and YoY rows]
Individual events	Not disclosed	Not disclosed	Not disclosed	Not calculable	Not disclosed	[data_package §4, Exhibitions individual-events row]
Exhibitor Dashboard revenue	Not disclosed	Not disclosed	Not disclosed	Not calculable	Not disclosed	[data_package §4, Exhibitor Dashboard row]

Arithmetic checks: GBP1,115m × 1.1112 = GBP1,239m after rounding, within 0.01%; GBP1,239m × 0.9572 = GBP1,186m after rounding, within 0.01%. The two-year reported CAGR is `(1,186 / 1,115)^(1/2) - 1 = 3.13%`. This is not an organic CAGR because disposals and event cycling affect the endpoints. No product dollars were back-solved.

The latest four clean half-years reveal the phasing more clearly.

Half-year	Revenue	Reported YoY	Underlying trend	Adjusted operating profit margin	Data package cite
H2 2024	GBP638m	Not shown	Not shown	27.43%	[data_package §5, H2 2024 Exhibitions row]
H1 2025	GBP581m	-3.3%	Underlying strength not separately quantified in row	40.28%	[data_package §5, H1 2025 Exhibitions row]
H2 2025	GBP605m	-5.2%	FY2025 underlying +8%	29.09%	[data_package §5, H2 2025 Exhibitions row; §3 note]
H1 2026	GBP575m	-1.0%	+6% underlying	39.30%	[data_package §5, H1 2026 Exhibitions row]

The TTM revenue tie-out is GBP605m H2 2025 plus GBP575m H1 2026 = GBP1,180m. The equivalent FY2025 less H1 2025 plus H1 2026 calculation is GBP1,186m - GBP581m + GBP575m = GBP1,180m. The sealed TTM Adjusted operating profit is GBP402m, so the TTM margin is 34.07%. The half-year margin pattern is evidence that timing and mix matter; it is not evidence that the first half structurally earns a 40% margin forever.

KPI	2023	2024	2025	Latest interim	Data package cite
Exhibitor Dashboard active engagement	28%	Not disclosed	66%	No H1 2026 update	[data_package §0a, Material KPI history]
Individual-event attendance	Not disclosed	Not disclosed	Not disclosed	Not disclosed	[data_package §10, product-dollar and KPI gaps]
Event-level exhibitor renewal	Not disclosed	Not disclosed	Not disclosed	Not disclosed	[data_package §10, retention gap]
Price versus volume bridge	Not disclosed	Not disclosed	Not disclosed	Not disclosed	[data_package §10, pricing gap]

7. Management guidance and source-bound anchors

The DR-cleared package contains three Exhibitions-specific forward anchors. No transcript is re-fetched and no longer quotation is added.

Source	Verbatim excerpt from data package	Interpretation for this model
H1 2025 release; Erik Engstrom	“Exhibitions now established at strong ongoing growth”	Post-pandemic recovery has become an ongoing organic-growth claim, but it is not a numerical long-range guide [data_package §6, Exhibitions row 1]
FY2025 call; Erik Engstrom	“strong underlying revenue growth of 8%”	FY2025's reported decline should not anchor the forward rate; current margin is already elevated [data_package §6, Exhibitions row 2]
H1 2026 release	“slightly moderated by some travel disruption”	H1 softness is not automatically structural; geopolitical and travel sensitivity belongs explicitly in the bear case [data_package §6, Exhibitions row 3]

Management also quantified remaining Middle East events at about 3% of Exhibitions revenue and under 0.5% of group revenue [data_package §9, 2026-07-23 corporate action]. This bounds one identified exposure but does not remove wider travel, conflict, or regional demand risk. It is not used to create event-level revenue lines.

No numerical event-booking, exhibitor renewal, price, volume, visitor, square-metre, event-level revenue, or digital-monetization guide is disclosed. That limits the model to a segment-level driver framework. Base-case growth is deliberately lower than the latest 6%-8% underlying readings because the horizon extends five years, current peers are investing aggressively, and digital tools can become common rather than differentiating.

8. Forward growth assumptions

Because individual-event revenue is undisclosed, the forecast uses one dollar line — the Exhibitions segment total — and a non-dollar growth-driver bridge. The driver contributions are approximate percentage-point diagnostics, not disclosed revenue allocations. They prevent a single opaque CAGR from hiding assumptions while avoiding fabricated event revenues.

Base case: recurring marketplace compounds, but current momentum normalizes

Product / modeling line	FY2023-FY2025 reported CAGR	Latest underlying growth	Mgmt FY+1 guide	Base CAGR TTM to TTM+5y	Justification
Exhibitions segment total	3.13%	FY2025 8%; H1 2026 6%	Strong ongoing growth; no numeric guide	5.52%	Price/yield and qualified participation sustain mid-single digits, below recent underlying growth and peer targets
Individual events	Not disclosed	Not disclosed	Not disclosed	Not separately modeled	No event-level dollars; forecasting them would fabricate precision
Exhibitor Dashboard	Revenue not disclosed	Engagement 66% in 2025	No revenue guide	Embedded in segment yield	Digital supports matching, retention, and services but has no separate revenue base

Base growth driver	Approximate annual contribution	Five-year interpretation
Price, mix, and exhibitor yield	+3.0 pts	Value-based pricing, premium positioning, sponsorship, and lead services; not a disclosed price rate
Exhibitor/visitor volume and venue capacity	+2.0 pts	Mature-show density, selective extensions, and capacity; no assumed individual-event count
Digital engagement and ancillary services	+0.8 pts	Dashboard, matchmaking, and marketing improve value; modest because monetization is undisclosed
Event timing, portfolio pruning, and perimeter	-0.3 pts	Allows for disposals, biennials, and calendar noise over the full period
Approximate normalized growth	+5.5 pts	Consistent with the exact 5.52% modeled CAGR after annual cadence and compounding

Bull case: leading brands take share and monetize a richer service layer

Product / modeling line	FY2023-FY2025 reported CAGR	Latest underlying growth	Mgmt FY+1 guide	Bull CAGR TTM to TTM+5y	Justification
Exhibitions segment total	3.13%	FY2025 8%; H1 2026 6%	Strong ongoing growth; no numeric guide	7.50%	Growth stays near recent underlying rates as capacity, brand extensions, and services reinforce network effects
Individual events	Not disclosed	Not disclosed	Not disclosed	Not separately modeled	Bull does not invent winners or event revenue
Exhibitor Dashboard	Revenue not disclosed	Engagement 66% in 2025	No revenue guide	Embedded in segment yield	Engagement produces measurable customer value and higher ancillary adoption, but remains inside total revenue

Bull growth driver	Approximate annual contribution	Five-year interpretation
Price, mix, and exhibitor yield	+3.5 pts	Strong ROI evidence supports premium pricing and sponsorship
Exhibitor/visitor volume and venue capacity	+3.0 pts	Leading shows add capacity, exhibitors, and selective geographic extensions

Bull growth driver	Approximate annual contribution	Five-year interpretation
Digital engagement and ancillary services	+1.2 pts	Matchmaking and lead services broaden wallet share
Event timing, portfolio pruning, and perimeter	-0.2 pts	Residual calendar noise remains even in a good outcome
Approximate normalized growth	+7.5 pts	Near recent underlying growth and below an indefinite double-digit assumption

Bear case: budgets and travel weaken while digital becomes table stakes

Product / modeling line	FY2023-FY2025 reported CAGR	Latest underlying growth	Mgmt FY+1 guide	Bear CAGR TTM to TTM+5y	Justification
Exhibitions segment total	3.13%	FY2025 8%; H1 2026 6%	Strong ongoing growth; travel caveat	1.01%	Pricing partly offsets weaker volume, postponements, event rationalization, and competitive investment
Individual events	Not disclosed	Not disclosed	Not disclosed	Not separately modeled	No event-level loss estimate is supportable
Exhibitor Dashboard	Revenue not disclosed	Engagement 66% in 2025	No revenue guide	Embedded with little uplift	Tools help defend relevance but do not stop budget cuts or travel shocks

Bear growth driver	Approximate annual contribution	Five-year interpretation
Price, mix, and exhibitor yield	+1.5 pts	Only partial nominal pricing as customers scrutinize ROI
Exhibitor/visitor volume and venue capacity	-0.5 pts	Lower participation, stand-size pressure, and delayed launches
Digital engagement and ancillary services	+0.2 pts	Mainly defensive and widely replicated by competitors
Event timing, portfolio pruning, and perimeter	-0.2 pts	Postponements, cancellations, disposals, and unfavorable cycles
Approximate normalized growth	+1.0 pts	Preserves franchise value without assuming recession immunity

The year-by-year cadence makes timing explicit. It is not a forecast of named events.

Scenario	2027-06-30 growth	2028-06-30 growth	2029-06-30 growth	2030-06-30 growth	2031-06-30 growth	Five-year CAGR
Bear	-2.0%	+1.0%	+2.0%	+2.0%	+2.1%	1.01%
Base	+4.0%	+6.5%	+5.5%	+5.7%	+5.9%	5.52%
Bull	+7.0%	+8.0%	+7.5%	+7.5%	+7.5%	7.50%

The base starts below normalized momentum to respect H1 2026 travel disruption and timing, rebounds as events normalize, and then settles into mid-single-digit compounding. The bear includes an initial contraction rather than pretending that price always offsets lost volume. The bull is demanding but not absurd relative to RELX's recent 6%-8% underlying growth and Informa's 7%+ 2026 target. It requires both volume and value capture; price alone cannot carry it.

9. Forward Adjusted operating profit margin assumptions

The current TTM Adjusted operating profit margin is 34.07%. The model forecasts the exact sealed basis and does not allocate group central costs or statutory adjustments into Exhibitions.

Case	TTM margin	TTM+5y margin	Change	Specific mechanism
Bear	34.07%	29.00%	-507 bps	Lower event density, weaker sponsorship, lost fixed-cost absorption, rescheduling expense, and price resistance
Base	34.07%	35.50%	+143 bps	Modest yield/mix benefit and digital sales productivity, offset by event-quality and platform reinvestment
Bull	34.07%	37.00%	+293 bps	Strong mature-event volume, premium services, capacity leverage, and successful extensions

The bear margin is still above FY2023's 28.61%, acknowledging that RELX has improved the portfolio and learned to operate at scale. It is not a disaster case. A severe pandemic-like closure would be worse, but assigning that as a normal five-year endpoint would confuse an acute path shock with terminal economics. The initial bear-year margin falls to 32.5% and then bottoms near 29%; this captures weaker fixed-cost absorption without assuming the entire portfolio loses relevance.

The base margin expansion exceeds 100 basis points, so the mechanism matters. It is not generic “operating leverage.” Yield and sponsorship carry attractive incremental economics; improved matching can increase renewal quality and sales efficiency; mature shows can add capacity without duplicating all brand-level cost. Against that, RELX must keep investing in audience quality, digital tools, content, safety, and launches. The 35.5% terminal margin is only 93 basis points above FY2025's 34.57%, a more conservative comparison than the TTM change suggests.

The bull's 37.0% margin assumes leading brands capture both volume and services. It remains bounded because competitors are making similar investments and because venue, labor, production, and travel costs do not disappear. A margin above this level would require disclosure showing sustained pricing, ancillary mix, and customer retention. The model does not infer that from Dashboard engagement alone.

Scenario	2027-06-30 margin	2028-06-30 margin	2029-06-30 margin	2030-06-30 margin	2031-06-30 margin
Bear	32.50%	31.00%	29.50%	29.00%	29.00%
Base	34.00%	34.50%	35.00%	35.25%	35.50%
Bull	35.00%	35.50%	36.00%	36.50%	37.00%

No product-level margin table is possible because RELX discloses neither individual-event revenue nor profit. A revenue-weighted event margin would therefore be fabricated. The single segment-level margin is the narrowest supportable forecast.

10. Segment rollup

The rollup starts from TTM revenue of GBP1,180m and TTM Adjusted operating profit of GBP402m. Each annual revenue value is the prior year's total multiplied by the scenario growth rate in Section 8. Each profit value is the scenario revenue multiplied by the margin in Section 9. Rounding is to the nearest GBP1m for display; unrounded terminal values are used in the summary.

Bear rollup

Date	Revenue	Growth	Adjusted operating profit margin	Adjusted operating profit
2026-06-30 TTM	GBP1,180m	Anchor	34.07%	GBP402m
2027-06-30	GBP1,156m	-2.0%	32.50%	GBP376m
2028-06-30	GBP1,168m	+1.0%	31.00%	GBP362m
2029-06-30	GBP1,191m	+2.0%	29.50%	GBP351m
2030-06-30	GBP1,215m	+2.0%	29.00%	GBP352m
2031-06-30	GBP1,241m	+2.1%	29.00%	GBP360m

Bear terminal arithmetic: GBP1,240.668m × 29.00% = GBP359.794m Adjusted operating profit. Revenue CAGR is 1.0078%. The case assumes disruption and weaker budgets damage fixed-cost absorption, followed by slow nominal recovery.

Base rollup

Date	Revenue	Growth	Adjusted operating profit margin	Adjusted operating profit
2026-06-30 TTM	GBP1,180m	Anchor	34.07%	GBP402m
2027-06-30	GBP1,227m	+4.0%	34.00%	GBP417m
2028-06-30	GBP1,307m	+6.5%	34.50%	GBP451m
2029-06-30	GBP1,379m	+5.5%	35.00%	GBP483m
2030-06-30	GBP1,457m	+5.7%	35.25%	GBP514m
2031-06-30	GBP1,543m	+5.9%	35.50%	GBP548m

Base terminal arithmetic: GBP1,543.435m × 35.50% = GBP547.919m Adjusted operating profit. Revenue CAGR is 5.5167%. The case is below the latest underlying growth at the start and requires no fabricated event acquisition or separate digital revenue stream.

Bull rollup

Date	Revenue	Growth	Adjusted operating profit margin	Adjusted operating profit
2026-06-30 TTM	GBP1,180m	Anchor	34.07%	GBP402m
2027-06-30	GBP1,263m	+7.0%	35.00%	GBP442m
2028-06-30	GBP1,364m	+8.0%	35.50%	GBP484m
2029-06-30	GBP1,466m	+7.5%	36.00%	GBP528m
2030-06-30	GBP1,576m	+7.5%	36.50%	GBP575m
2031-06-30	GBP1,694m	+7.5%	37.00%	GBP627m

Bull terminal arithmetic: GBP1,694.006m × 37.00% = GBP626.782m Adjusted operating profit. Revenue CAGR is 7.4995%. The case assumes persistent category growth, leading-brand share gains, capacity availability, and real monetization of attendee and exhibitor value.

The rollup has one modeled dollar line because that is the disclosure boundary. Segment totals reconcile exactly to that line; there is no hidden plug. Probability-weighted terminal segment revenue is GBP1,475.2m and probability-weighted terminal Adjusted operating profit is GBP503.3m using 30% Bear, 55% Base, and 15% Bull weights. Those probability-weighted figures are diagnostics, not a fourth scenario.

11. Key risks, wildcards, and monitoring signals

Bear — travel and geopolitical interruption. Events require people and goods to move. Conflict, visa constraints, air-capacity problems, public-health events, security incidents, and regional instability can postpone or cancel editions. RELX identified about 3% of Exhibitions revenue in remaining Middle East events at H1 2026, which bounds one exposure but not the broader portfolio [data_package §9]. Monitor postponements, cancellations, international attendance commentary, and whether moved events retain exhibitor commitments.

Bear — cyclical exhibitor budgets. Marketing and business-development budgets can be cut quickly in a recession. A leading show may retain participation but suffer smaller stands, lower sponsorship, and fewer ancillary purchases. Monitor reported underlying growth, margin, and any new disclosure of forward bookings or exhibitor renewal. A combination of flat underlying revenue and falling margin would be more concerning than a reported decline caused only by event timing.

Bear — event-calendar and biennial illusion. Reported growth can look strong or weak because a large event falls in a different period. The FY2025 reported decline alongside 8% underlying growth is the clearest company example [data_package §3]. Monitor both underlying and reported growth, disposals, acquisitions, and calendar commentary. Do not treat one half-year as a run rate.

Bear — loss of marketplace density. A rival event can take anchor exhibitors or buyers, especially in a specialist market undergoing geographic change. Once customer quality falls, network effects can reverse. Monitor event-level attendance and exhibitor KPIs if RELX begins publishing them, and compare major-brand performance with Informa and regional organizers.

Base/Bull — yield through measurable ROI. Better matchmaking, lead tools, sponsorship, and first-party data can increase customer value and wallet share. Exhibitor Dashboard engagement is a useful adoption marker but not proof of monetization. An upgrade signal would be disclosed renewal or revenue uplift among engaged exhibitors, a quantified service mix, or sustained underlying growth with stable-to-rising margin.

Bull — venue and geographic capacity. New capacity in growth cities can permit leading brands to expand. Informa expects substantial new gateway-city venue capacity over five years, confirming an industry opportunity, but RELX has not provided a comparable quantified plan. Monitor brand extensions, venue partnerships, and whether launches reach profitability without depressing portfolio margin.

All cases — cost inflation and execution. Venue, production, labor, security, freight, and marketing costs can rise faster than price. Large events carry operational and reputational risk. Monitor Adjusted operating profit margin on a full-year or TTM

basis, not only the seasonally strong first half.

All cases — digital substitution versus complement. AI and digital marketing may improve engagement and sales efficiency, but competitors can deploy similar tools. Virtual content and direct vendor outreach can also substitute for some participation. Monitor whether digital features deepen physical attendance and exhibitor ROI rather than merely becoming necessary cost.

Kill signal for the segment thesis. Two consecutive comparable periods of sub-2% underlying revenue growth combined with more than 200 basis points of TTM Adjusted operating profit margin contraction, absent a clearly reversible calendar effect, would indicate weakening marketplace density or pricing power. That would invalidate the base case and move the segment toward the bear path.

Segment scenario summary

Case	Segment TTM+5y Revenue	Exact profit metric	Segment TTM+5y Profit Margin	Segment TTM+5y Profit	Probability
Bear	GBP1,240.668m	Adjusted operating profit	29.00%	GBP359.794m	30%
Base	GBP1,543.435m	Adjusted operating profit	35.50%	GBP547.919m	55%
Bull	GBP1,694.006m	Adjusted operating profit	37.00%	GBP626.782m	15%

The segment earns a cautiously favorable operating assessment, not an unconstrained compounder designation. Its leading-event network effects and improving digital engagement support mid-single-digit base growth, but the current margin is already high, event-level disclosure is thin, and the business remains exposed to travel, calendars, geopolitics, and exhibitor budgets. The five-year base outcome is therefore GBP1,543.435m of revenue and GBP547.919m of Adjusted operating profit, with the bear case explicitly preserving downside from lost fixed-cost absorption and the bull case requiring measurable value capture rather than generic post-pandemic momentum.

Appendix B5 - Print

RELX Print & print-related activities — Segment Deep Dive

TTM anchor: 30 June 2026 **Forecast horizon:** 30 June 2031, exactly five calendar years **Reporting currency:** GBP millions unless stated otherwise **Exact segment profit basis: Adjusted operating profit Scenario probabilities:** Bear 30%; Base 55%; Bull 15% **Bridge status:** Verified for forecasting; sealed bridge SHA-256 `966be67c2f3bbe9e4ce4647cead27cb3c560e948badb4241c30bdbd5f8a2cbfc` **Trade execution authorized:** `false`

Production-depth exception. Print qualifies for the small/simple-segment exception because it is a finite runoff with only one issuer-disclosed revenue and profit line. This appendix nevertheless clears the normal 4,500-word hard minimum, while remaining at the low end of the production range. RELX does not disclose Print sub-products, product dollars, customer counts, volumes, prices, geography, or segment capex. Adding artificial product layers would create false precision. The analysis therefore goes deeper on the runoff curve, cost flexibility, decremental margin, and zero-floor mechanics rather than fabricating sub-products to fill a longer template.

0. Segment boundary and taxonomy note

The current boundary begins in FY2023 on a restated basis. In 2025 RELX began managing and reporting its remaining Print and print-related activities separately from the four operating business areas. FY2023 and FY2024 were restated into that five-line structure; FY2021 and FY2022 were not. The FY2021–FY2022 group-format print figures of GBP514m and GBP529m remained embedded across the old four-business-area taxonomy and are not comparable segment revenue or a basis for segment profit. This appendix therefore uses FY2023–FY2025 as the clean historical segment series and the QFR-sealed TTM ended 30 June 2026 as the forecast anchor. No old-taxonomy dollar total is spliced into the segment history. [data_package §1, taxonomy paragraph; §3, Print note]

The sealed statutory bridge uses one common issuer metric for all five segments: **Adjusted operating profit**. Print contributed GBP185m of that metric in FY2025 and GBP179m in the TTM. Unallocated central costs and the bridge from segment adjusted operating profit to statutory operating income remain outside Print; they must be modeled once at consolidated level, not allocated here. The bridge has zero residuals through statutory operating income, pretax income, and shareholder net income for both sealed periods. [data_package §3a, rows 152 and 178; statutory_bridge.json]

1. What this segment actually is

Print is the remaining physical-format and print-related commercial activity that RELX has separated from its digital information, analytics, workflow, and events businesses. It should not be read as a growth publishing platform. It is a managed residual perimeter: legacy print versions, their distribution economics, and related activities that continue to serve customers who still value or require physical delivery. The data package does not enumerate titles, imprints, journals, legal publications, health products, distribution contracts, or geographic components inside the segment. Those labels are therefore deliberately absent from the model.

The customer proposition is continuity and format choice rather than a new workflow. A physical product may remain useful because of established reference habits, institutional purchasing, archiving, offline access, regulatory or professional routines, or the convenience of a curated edition. These are analyst hypotheses about why a residual print pool may persist, not RELX-disclosed customer-cohort evidence, and the forecast assigns them no numerical retention rate. Most of RELX's competitive advantage and product investment sits in electronic decision tools. Print customers can migrate to RELX's own electronic products, reduce quantities, consolidate libraries, or substitute other digital and free information. That makes cannibalisation partly deliberate at group level even when it shrinks this segment.

The pricing model is not separately disclosed. There is no source-bound split between subscription, transactional, copy, licence, distribution, or other revenue inside Print. There is likewise no disclosed price-versus-volume bridge. The only responsible forecast unit is therefore the whole segment. Revenue decline is modeled directly, while profit is modeled through the cost base and decremental margin. This preserves the distinction between a falling revenue pool and management's ability to take out manufacturing, fulfilment, overhead, or perimeter costs.

Go-to-market detail is also not disclosed for Print. It is reasonable to infer that legacy relationships and existing channels matter, but the model does not turn that inference into a numerical retention rate. The open-data-gap schedule explicitly records that RELX has not disclosed numerical renewal, churn, NRR, pricing, or product-dollar data. [data_package §10]

2. Current economics at the TTM anchor

TTM revenue is GBP367m, derived exactly as FY2025 GBP399m less H1 2025 GBP189m plus H1 2026 GBP157m. TTM **Adjusted operating profit** is GBP179m, from FY2025 GBP185m less H1 2025 GBP84m plus H1 2026 GBP78m. The resulting TTM margin is 48.77%. These are the sealed values; the profit bridge is not reconstructed from a different metric. [data_package §3, Print table; §5, Print half-year rows; §3a, TTM row 178]

The right-edge trend confirms that this is runoff. FY2025 revenue fell 22.82% to GBP399m. H1 2026 revenue fell 16.9% reported to GBP157m. Over the TTM, revenue was GBP367m versus FY2025 GBP399m, although those periods overlap and the comparison is only a direction check. The TTM margin is high because the segment still earns substantial profit while RELX actively manages costs and perimeter. It is not evidence that a roughly 49% margin is permanently stable.

Current revenue and profit are summarized below.

Metric	FY2025	H1 2026	TTM ended 2026-06-30	Source-bound interpretation
Revenue	GBP399m	GBP157m	GBP367m	One disclosed Print line; TTM is FY2025 less H1 2025 plus H1 2026
Adjusted operating profit	GBP185m	GBP78m	GBP179m	Exact sealed segment profit basis
Adjusted operating profit margin	46.37%	49.68%	48.77%	High runoff margin; not a stable terminal margin
Implied operating cost base	GBP214m	GBP79m	GBP188m	Revenue less adjusted operating profit; analytical derivation

The implied TTM operating cost base of GBP188m is not an issuer-disclosed cost schedule. It is simply revenue minus the sealed profit measure. It provides a transparent starting identity: GBP367m revenue less GBP188m costs equals GBP179m adjusted operating profit. Every scenario must preserve that identity. Cost reductions can soften profit decline, but a portion of the cost base eventually becomes sticky relative to a shrinking revenue pool.

Segment-specific capital expenditure, working capital, R&D, cash flow, and invested capital are not disclosed. Group core capex was GBP525m in FY2025, or 5.47% of group revenue, but assigning that ratio to Print would be arbitrary. Print likely has different physical and outsourcing economics from RELX's digital segments, yet the data package supplies no allocation. This appendix therefore does not calculate a Print ROIC or cash margin. [data_package §2, consolidated historicals; §10, open gaps]

3. Unit economics and the runoff mechanism

The central economic question is not whether Print can grow. It is how much cost can be removed for each pound of revenue that disappears, and for how long. The TTM identity starts with GBP1.00 of revenue, GBP0.512 of implied cost, and GBP0.488 of adjusted operating profit. If all costs varied immediately with revenue, margin could remain near 49%. If costs were fixed, every GBP1 of lost revenue would remove GBP1 of profit and margin would collapse quickly. Actual runoff should sit between those extremes and change over time.

Several forms of flexibility could preserve profit during the early runoff. Generic possibilities include resizing production and distribution commitments or removing support overhead, but RELX does not disclose the contribution of any such lever. The source-bound evidence is narrower: management seeks to reduce print exposure through outsourcing and joint ventures while retaining profit. The model therefore uses only an aggregate cost path; it does not assign savings to a facility, contract, product, supplier, or transaction that RELX has not quantified. That bounded mechanism is consistent with management describing profit decline as slower than revenue decline in the near term.

However, high margin cannot be capitalized as a perpetuity. Small print runs can lose purchasing efficiency. Distribution routes, editorial or fulfilment systems, customer service, minimum contract commitments, and transition costs may not disappear linearly. If the remaining customers or products are more profitable, mix can lift margin temporarily; if scale falls below efficient thresholds, the same mix advantage can reverse. Outsourcing may convert fixed costs to variable costs, but the supplier must still earn a return, and minimum volumes or unit prices can rise. Joint ventures can reduce consolidated revenue while preserving some economics, but the data package provides no quantified JV bridge for Print. No numerical benefit is assumed from a transaction that is not disclosed.

The model therefore separates the first two years from the tail. Base and bull cases allow margin to rise initially because costs and perimeter are actively managed faster than revenue. Thereafter margins fall as sticky costs and diseconomies of small scale dominate. The bear case assumes this crossover happens immediately. The horizon values are not generated by simply compounding the current 48.77% margin.

Across the full five years, decremental margin is defined as lost adjusted operating profit divided by lost revenue. It is 55.5% in bear, 50.2% in base, and 49.7% in bull. Equivalently, management removes or avoids 44.5%, 49.8%, and 50.3% of lost revenue through cost actions. These are analytical assumptions, not company guidance. The near-50% base figure says that roughly half of lost revenue becomes lost profit and roughly half is offset by cost removal. The bear is worse because more than half of lost revenue reaches profit.

The zero-floor discipline is explicit. Revenue and profit can never be negative. Profit can never exceed revenue. Costs can never be negative. If any decline curve were extended beyond the modeled horizon to a value below zero, the value would be clamped at zero rather than treated as a negative business. If revenue reaches zero, adjusted operating profit is also zero. This prevents a percentage decline model from manufacturing residual profit after the revenue pool has disappeared.

4. Competitive dynamics

The dominant competitive force is digital substitution rather than another modeled print publisher. RELX's own electronic products, other professional-information and research platforms, free or institutionally accessible online information, search, AI-enabled retrieval, and changing professional habits can all reduce demand for physical editions. The data package contains no Print-specific competitor revenue, share, or like-for-like product disclosure, so no named competitor or unsupported share assumption enters the forecast.

There is no source-bound market-share figure for this residual segment, and the category itself is unstable because suppliers classify physical and print-related activities differently. A market-share estimate would therefore be false precision. A shrinking segment can even gain share while losing revenue if competitors exit faster. Such a gain would not make the terminal revenue pool durable. The model uses no market-share assumption.

Pricing power is ambiguous. A curated physical product with a loyal professional niche may support price increases, especially when buyers care about continuity or where few substitutes remain. But unit-price increases can accelerate cancellations and digital migration, while falling volumes can raise unit costs. Without a disclosed price-volume bridge, the forecast cannot claim that price offsets volume. Base-case revenue decline is the net outcome of all price, volume, mix, and perimeter changes.

Entry barriers are meaningful but irrelevant to a growth thesis. Copyright, brands, curated content, editorial processes, customer relationships, and established distribution can deter a new physical-format entrant. Yet a competitor does not need to reproduce the print operation; it can offer a better digital answer. The substitution path lowers the economic value of physical entry barriers. In that sense, Print's residual moat is a harvesting moat rather than a reinvestment moat.

Supplier and channel concentration could matter as scale falls. Printers, paper, freight, and distribution partners may face their own capacity decisions. RELX can outsource to avoid owning capacity, but counterparties may reprice small or declining volumes. None of these costs is separately disclosed, so the model captures them through the late-stage margin fade instead of invented paper-price or distribution-volume assumptions.

5. Moat at the segment level

Print has some customer stickiness, but it does not meet the standard of a durable growth moat. The remaining customers may value trusted content, familiar formats, archival continuity, or procurement routines. RELX's content rights and brands may sustain willingness to pay in niches. Cost and perimeter management can also produce attractive cash economics for several years.

Those protections do not stop the addressable revenue pool from shrinking. The historical series shows revenue falling from GBP586m in FY2023 to GBP399m in FY2025, while H1 2026 fell another 16.9% reported. This is not a temporary cyclical dip in the data package; management explicitly treats Print separately and as runoff. [data_package §3, Print table; §6, Print commentary]

The segment-level moat is therefore finite and depleting. RELX may harvest more profit than a weaker owner because it can manage products, suppliers, and customers across a large information group. It may also move customers toward its digital offerings. But those advantages belong partly to the broader company and do not turn Print into a standalone compounder.

The correct underwriting posture is to value the segment as declining earnings with active cost takeout, not as a high-margin franchise whose current margin deserves a stable terminal multiple.

The five-year horizon does not assume closure. All three scenarios retain positive revenue in 2031, reflecting the possibility of long-lived niches. The bear ends at GBP66m of revenue and GBP12m of profit; the base at GBP130m and GBP60m; the bull at GBP178m and GBP85m. Beyond the horizon, any valuation stage should continue a runoff logic or use a conservative bounded value. It should not treat the horizon profit as indefinitely growing without a separate, source-bound rationale.

6. Historical growth rates

The finest disclosed dollar line is the segment itself. RELX does not disclose Print sub-products, so the table contains one row and does not split the business into invented publications, geographies, or channels.

Product / sub-segment	FY2023 revenue	FY2024 revenue	FY2025 revenue	FY2023–FY2025 CAGR	Most recent YoY	Data package cite
Print & print-related activities	GBP586m [§3 row 133; §4 row 221]	GBP517m [§3 row 133; §4 row 221]	GBP399m [§3 row 133; §4 row 221]	-17.48%	-22.82% [§3 row 134]	data_package §3 Print rows 133–138 and §4 row 221

Arithmetic checks: GBP586m multiplied by 0.8823 equals GBP517.0m, matching FY2024 within rounding. GBP517m multiplied by 0.7718 equals GBP399.0m, matching FY2025 within rounding. The two-interval CAGR from FY2023 to FY2025 is `(399 / 586)^(1/2) - 1 = -17.48%`. No back-solved product dollar appears in the table.

The current-taxonomy history is only three fiscal observations because FY2021–FY2022 print format revenue was embedded in the old segments. The H1 data add recency but not a new product line: H1 2025 revenue was GBP189m and H1 2026 revenue GBP157m, a 16.9% reported decline. [data_package §5, Print rows]

7. Management guidance

Every Print-specific forward comment preserved in the data package is included here.

- **H1 2026 call, Nick Luff, CFO:** “**high single digit decline in profit**”. [data_package §6, Print commentary row 323] This is the near-term profit anchor. It indicates cost and perimeter actions can make profit decline slower than revenue. It is not a five-year promise and does not justify holding the current margin indefinitely. Base and bull start with an approximately high-single-digit profit decline in the first forecast year, then allow the cost floor to bite.

- **H1 2025 call, Erik Engstrom, CEO:** “**we're now managing and reporting our remaining print separately**”. [data_package §6, Print commentary row 324] This establishes taxonomy and strategy. The model preserves Print as a fifth segment on its own sealed basis and excludes it from core underlying growth.

The data package further states that management seeks to reduce print exposure through outsourcing and joint ventures while retaining profit. It cautions that the FY2025 and H1 2026 margin reflects active cost and perimeter management during runoff, not terminal growth. [data_package §6, paragraph 326]

[DATA GAP: RELX provides no five-year Print revenue guide, price-volume bridge, terminal margin guide, product-dollar split, unit-volume series, or quantified outsourcing/JV savings. Scenario assumptions below are analyst-derived from the sealed historical line and management's qualitative runoff framework.]

8. Forward growth assumptions

The single product line is the whole disclosed segment. The TTM-to-horizon CAGR is calculated from GBP367m at 30 June 2026 to the scenario revenue at 30 June 2031.

Base case revenue assumptions

Product	FY2023–FY2025 historical CAGR	Latest disclosed YoY	Near-term management comment	Base CAGR TTM→TTM+5y	Justification
Print & print-related activities	-17.48%	-16.9% reported in H1 2026	No revenue guide; profit expected to decline high single digit	-18.74%	Revenue falls from GBP367m to GBP130m; the path remains near the recent decline rate, then moderates as the most persistent niches become a larger share.

Base annual revenue is GBP297m, GBP239m, GBP194m, GBP158m, and GBP130m at the five June year-ends. The annual declines are 19.1%, 19.5%, 18.8%, 18.6%, and 17.7%. The path does not assume abrupt stabilization. It is somewhat worse than the FY2023–FY2025 CAGR and broadly consistent with the latest H1 decline. Moderation late in the horizon reflects survivor mix, not a return to growth.

Bull case revenue assumptions

Product	FY2023–FY2025 historical CAGR	Latest disclosed YoY	Near-term management comment	Bull CAGR TTM→TTM+5y	Justification
Print & print-related activities	-17.48%	-16.9% reported in H1 2026	No revenue guide; profit expected to decline high single digit	-13.47%	Revenue falls to GBP178m as loyal niches persist, outsourcing supports continuity, and annual decline moderates without ever becoming growth.

Bull annual revenue is GBP316m, GBP272m, GBP235m, GBP204m, and GBP178m. Annual declines moderate from 13.9% to 12.7%. This is genuinely better than history but still a runoff. It does not assume hidden digital revenue inside Print or invent a new product category.

Bear case revenue assumptions

Product	FY2023–FY2025 historical CAGR	Latest disclosed YoY	Near-term management comment	Bear CAGR TTM→TTM+5y	Justification
Print & print-related activities	-17.48%	-16.9% reported in H1 2026	No revenue guide; profit expected to decline high single digit	-29.05%	Revenue collapses to GBP66m as customer migration accelerates, minimum scale erodes, and withdrawals or channel changes compound the decline.

Bear annual revenue is GBP283m, GBP207m, GBP145m, GBP98m, and GBP66m. Annual declines accelerate from 22.9% to 32.7%. This is steeper than the latest history because it represents an adverse substitution and scale scenario, not a mechanical extrapolation. The finite zero floor prevents the curve from becoming negative.

9. Forward Adjusted operating profit margin assumptions

The starting TTM margin on **Adjusted operating profit** is 48.77%. No corporate cost, acquired-intangible amortisation, acquisition/disposal item, JV reclassification, interest, tax, or NCI line is inserted here. Those belong in the consolidated bridge.

Case	TTM margin	2027-06-30	2028-06-30	2029-06-30	2030-06-30	2031-06-30	Five-year mechanism
Bear	48.77%	45.94%	42.03%	35.86%	27.55%	18.18%	Cost removal lags revenue immediately; small-scale diseconomies and sticky costs dominate
Base	48.77%	54.88%	60.25%	59.79%	55.70%	46.15%	Outsourcing and perimeter actions lift margin first; fixed-cost floor later reverses the gain
Bull	48.77%	51.90%	55.88%	57.87%	55.39%	47.75%	Slower revenue decline and orderly cost takeout sustain margin before a late normalization

The greater-than-100-basis-point moves are intentional and mechanism-specific. Base margin rises 611 basis points in year one because profit declines 8.9%, close to management's high-single-digit comment, while revenue falls 19.1%. The implied base cost pool falls from GBP188m at TTM to GBP134m and GBP95m in the first two forecast years as modeled outsourcing and perimeter flexibility initially outpace revenue decline; it then reaches GBP70m by 2030 and does not fall further in 2031, forcing margin down 1,410 basis points from the 60.25% year-two peak to 46.15% at the horizon. Bull follows the same shape with a lower peak and ends near the starting margin. Bear loses margin from year one because revenue disappears faster than the modeled cost pool can adjust. These cost steps and margin levels are explicit analyst assumptions, not company guidance or disclosed savings by cost category.

The implied adjusted operating profit schedule is shown below.

Case	TTM profit	2027-06-30	2028-06-30	2029-06-30	2030-06-30	2031-06-30	Profit CAGR
Bear	GBP179m	GBP130m	GBP87m	GBP52m	GBP27m	GBP12m	-41.75%
Base	GBP179m	GBP163m	GBP144m	GBP116m	GBP88m	GBP60m	-19.64%
Bull	GBP179m	GBP164m	GBP152m	GBP136m	GBP113m	GBP85m	-13.84%

The first base-year profit decline is 8.9%; the first bull-year decline is 8.4%. Bear profit falls 27.4%, representing failure of the near-term cost-flex thesis. No case leaves profit flat, because management's language is decline, not stability.

The cost schedules reconcile exactly as revenue less profit. Bear terminal cost is GBP54m, base GBP70m, and bull GBP93m. From the TTM cost base of GBP188m, those paths remove GBP134m, GBP118m, and GBP95m of cost respectively. Bear removes the most absolute cost but still suffers the worst decremental margin because revenue disappears much faster. That distinction matters: large cost cuts do not automatically mean successful profit preservation.

10. Segment rollup

Because RELX discloses only one Print revenue line, product revenue equals segment revenue in every scenario. There is no concealed residual and no fabricated product mix. The following rollup reproduces the year-by-year arithmetic.

Case and date	Product revenue	Segment revenue	Adjusted operating profit margin	Adjusted operating profit	Implied costs	Reconciliation
Bear 2027-06-30	GBP283m	GBP283m	45.94%	GBP130m	GBP153m	Revenue less costs equals profit
Bear 2028-06-30	GBP207m	GBP207m	42.03%	GBP87m	GBP120m	Revenue less costs equals profit
Bear 2029-06-30	GBP145m	GBP145m	35.86%	GBP52m	GBP93m	Revenue less costs equals profit
Bear 2030-06-30	GBP98m	GBP98m	27.55%	GBP27m	GBP71m	Revenue less costs equals profit
Bear 2031-06-30	GBP66m	GBP66m	18.18%	GBP12m	GBP54m	Revenue less costs equals profit
Base 2027-06-30	GBP297m	GBP297m	54.88%	GBP163m	GBP134m	Revenue less costs equals profit
Base 2028-06-30	GBP239m	GBP239m	60.25%	GBP144m	GBP95m	Revenue less costs equals profit
Base 2029-06-30	GBP194m	GBP194m	59.79%	GBP116m	GBP78m	Revenue less costs equals profit
Base 2030-06-30	GBP158m	GBP158m	55.70%	GBP88m	GBP70m	Revenue less costs equals profit
Base 2031-06-30	GBP130m	GBP130m	46.15%	GBP60m	GBP70m	Revenue less costs equals profit
Bull 2027-06-30	GBP316m	GBP316m	51.90%	GBP164m	GBP152m	Revenue less costs equals profit
Bull 2028-06-30	GBP272m	GBP272m	55.88%	GBP152m	GBP120m	Revenue less costs equals profit
Bull 2029-06-30	GBP235m	GBP235m	57.87%	GBP136m	GBP99m	Revenue less costs equals profit
Bull 2030-06-30	GBP204m	GBP204m	55.39%	GBP113m	GBP91m	Revenue less costs equals profit
Bull 2031-06-30	GBP178m	GBP178m	47.75%	GBP85m	GBP93m	Revenue less costs equals profit

All segment totals tie to the one product line with zero residual, well within the 1% requirement. All margins equal profit divided by revenue. All implied costs are non-negative. All profits are non-negative and no profit exceeds revenue.

On the prescribed 30% bear, 55% base, and 15% bull weights, probability-weighted horizon revenue is GBP118.0m and probability-weighted horizon adjusted operating profit is GBP49.35m. The implied weighted margin is 41.82%. This weighted margin is a diagnostic produced from weighted totals, not an independently forecast scenario.

The model deliberately does not capitalize the peak base margin. A naive constant-48.77% approach would produce GBP63m of base horizon profit, close to the modeled GBP60m by coincidence, but it would miss the path: early cost actions lift margin above 60%, then sticky costs pull it below the TTM level. The path, rather than the endpoint alone, is the

economically important underwriting result.

11. Key risks and wildcards

- **Digital migration accelerates — Bear.** Customers may move from physical editions faster than recent history, including into RELX's own electronic tools. This is beneficial to the group only if digital revenue and economics are retained elsewhere; Print itself loses revenue and scale.

- **Cost takeout lags volume — Bear.** Supplier commitments, minimum print runs, distribution infrastructure, support overhead, or transition costs may be stickier than expected. The bear margin decline explicitly captures this risk rather than applying a constant margin.

- **Perimeter changes alter reported revenue — All cases.** Outsourcing, joint ventures, closures, or product transfers can reduce consolidated revenue without a one-for-one change in economic value. No undisclosed transaction is modeled. Any future forecast refresh must distinguish organic decline from perimeter accounting.

- **Survivor niches persist longer — Bull.** Customers with archival, professional, institutional, or format-specific needs may remain loyal and tolerate price increases. The bull still declines at 13.47% annually and does not become a growth case.

- **Pricing helps revenue but hastens churn — Base/Bull and Bear.** Price increases may offset volume temporarily, but there is no disclosed price-volume bridge. The net revenue path absorbs both effects and does not assign an unsupported pricing rate.

- **Input and channel costs reprice — Bear.** Paper, print, freight, and distribution capacity can become less economical as industry volumes fall. Outsourcing reduces owned fixed capacity but can expose RELX to supplier pricing and minimum economics.

- **Reported margin is flattered by mix or exits — Bear/Base.** The current 48.77% TTM margin may reflect the removal of low-margin activity. The base allows a temporary further lift, then forces normalization; the bear assumes normalization starts immediately.

- **Profit decline remains slower than revenue — Bull.** Management's near-term high-single-digit profit-decline framing could persist longer if cost removal is exceptionally effective. The bull profit still declines at 13.84% CAGR over the full horizon because cost flexibility cannot create a perpetual profit pool without revenue.

- **No product-level observability — All cases.** RELX discloses no Print titles, volumes, price, customer cohorts, geography, or capex. That prevents granular leading indicators. The model should be refreshed from each official segment revenue and adjusted-operating-profit disclosure, not from guessed sub-product trends.

- **Tail value overstatement — All cases.** A conventional terminal-growth formula can materially overvalue a finite runoff. The next valuation stage should preserve a declining or bounded tail and should not infer a stable terminal multiple merely from current high margin.

Summary

Case	Segment TTM+5y Revenue	Exact profit metric	Segment TTM+5y Profit Margin	Segment TTM+5y Profit	Probability
Bear	GBP66m	Adjusted operating profit	18.18%	GBP12m	30%
Base	GBP130m	Adjusted operating profit	46.15%	GBP60m	55%
Bull	GBP178m	Adjusted operating profit	47.75%	GBP85m	15%

Print is a profitable but depleting asset, not a compounder. The base case assumes RELX can protect profit in the near term through active cost and perimeter management, consistent with management's high-single-digit profit-decline language, but cannot preserve that protection indefinitely as scale falls. The bear makes the cost floor bind immediately; the bull extends the orderly harvest. In all three cases the correct direction is runoff, the bridge basis remains **Adjusted operating profit**, and the model reaches the 30 June 2031 horizon without negative revenue, negative profit, or an invented stable-margin perpetuity.

Appendix S - Synthesis (Combined Earnings Model)

RELX PLC — Synthesis (Combined Earnings Model)

This appendix mechanically consolidates the five reviewed segment forecasts into statutory revenue, operating income, net income, and diluted earnings per XNYS-listed RELX ADS. It uses only the DR-cleared data package, the QFR-sealed quote packet and statutory bridge, and the reviewed Risk, Scientific/Technical & Medical, Legal, Exhibitions, and Print appendices. It does not fetch new evidence, reclassify accounting lines, insert balancing plugs, rank the security, size a position, choose a shareholder-return method, or choose exit multiples. All amounts are GBP millions unless stated otherwise. `trade_execution_authorized=false`.

1. Anchors and gate validation

- **Today:** 2026-09-27, Asia/Singapore.
- **Fiscal year end:** 31 December.
- **Latest completed fiscal year:** FY2025 ended 2025-12-31; used only for the historical statutory tie-out.
- **TTM anchor:** FY2025 less H1 2025 plus H1 2026, equivalent to H2 2025 plus H1 2026, ending 2026-06-30.
- **TTM periods:** H2 2025 and H1 2026, constructed from the like-for-like cumulative bridge above. RELX does not report quarterly segment financials.
- **Horizon:** 2031-06-30, exactly 5.0 calendar years after the TTM end. Every terminal value below compounds for five years, not six fiscal years.
- **Listing and price:** XNYS:RELX, RELX PLC American Depositary Share, USD 33.52 raw completed close on 2026-09-25. The packet actionability expiry is 2026-09-29T04:00:00+08:00.
- **Quote evidence:** raw quote SHA-256 `203a2e98a6eceab5d59d6ad54ba8645774f495e19ddf246703d5bfa05d907723`; sealed packet SHA-256 `19507b6a2468b4d1d41737560e1aa36b9a0d3f57cd905b146fd13487e65c81c7`.
- **Currency bridge:** GBP reporting currency; USD quote currency; 1.32432 USD per GBP on 2026-09-25, evidence SHA-256 `eae5b08f2c3b707d7abe54a26754b54a509f8f4e2dd2541ff94f2650216a87e9`.
- **Security-unit bridge:** one ADS represents one ordinary share; depositary ratio 1.0 and share-class factor 1.0, hence one financial share per listed unit.
- **Share and split bridge:** 1,794.1m H1 2026 diluted ordinary shares multiplied by the 1.0 no-intervening-split factor equals 1,794.1m quote-basis diluted financial shares; divided by the 1.0 listed-unit factor equals 1,794.1m diluted ADS equivalents.
- **Statutory bridge:** SHA-256 `966be67c2f3bbe9e4ce4647cead27cb3c560e948badb4241c30bdbd5f8a2cbfc`; installed validator result `STATUTORY_BRIDGE_VALID`.
- **Durable upstream gate:** `STATUTORY BRIDGE VERIFIED — CLEARED FOR FORECASTING` is present in `gate_manifest.json`; all five segment reviews report no unresolved issues.

At 2026-09-27T15:54:32+08:00, the installed quote-packet validator returned `QUOTE_PACKET_VALID` with the exact sealed packet hash, and the statutory validator returned `STATUTORY_BRIDGE_VALID` with the exact sealed bridge hash. The horizon-date subtraction also reproduces exactly 5.0 years. No packet bytes were changed.

2. Segment-level forward assumptions

The exact common segment-profit metric is **Adjusted operating profit**, an issuer-defined non-GAAP segment measure. It is not relabeled as statutory operating income. Values below are reproduced from each reviewed appendix's Sections 8–10. The segment workers used 30% Bear, 55% Base, and 15% Bull probabilities.

Segment	Exact profit metric	TTM revenue	Bear 2031 revenue	Base 2031 revenue	Bull 2031 revenue	Bear margin	Base margin	Bull margin
Risk	Adjusted operating profit	3,547.0	4,210.0	5,065.0	5,507.0	34.50%	39.00%	40.50%
Scientific, Technical & Medical	Adjusted operating profit	2,761.0	3,123.4	3,608.4	3,963.7	35.50%	39.50%	41.00%
Legal	Adjusted operating profit	1,865.0	2,161.0	2,615.0	2,869.0	20.00%	25.00%	28.00%
Exhibitions	Adjusted operating profit	1,180.0	1,240.668	1,543.435	1,694.006	29.00%	35.50%	37.00%
Print & print-related activities	Adjusted operating profit	367.0	66.0	130.0	178.0	18.18%	46.15%	47.75%

Row sources are the reviewed `appendix_B_risk.md` Sections 8–10, `appendix_B_stm.md` Sections 8–10, `appendix_B_legal.md` Sections 8–10, `appendix_B_exhibitions.md` Sections 8–10, and `appendix_B_print.md` Sections 8–10, respectively. Each file's post-review hash and no-unresolved-issues record is preserved in `gate_manifest.json`.

Risk uses a disclosed-business-driver index rather than invented subsegment GBP values. Its terminal values reproduce the reviewed weighted-driver rollup: £4,210m/£1,452m in Bear, £5,065m/£1,975m in Base, and £5,507m/£2,230m in Bull. STM uses one disclosed reportable-segment line and explicit yearly cadences, ending at £3,123.4m/£1,108.8m, £3,608.4m/£1,425.3m, and £3,963.7m/£1,625.1m. Legal likewise uses one disclosed line and ends at £2,161m/£432m, £2,615m/£654m, and £2,869m/£803m. Exhibitions ends at full-precision revenue of £1,240.668m, £1,543.435m, and £1,694.006m, with profit of £359.794m, £547.919m, and £626.782m. Print is a managed runoff and ends at £66m/£12m, £130m/£60m, and £178m/£85m.

No source appendix provides product-level profit margins that can be revenue-weighted. That is a verified disclosure boundary, not a missing calculation. Risk's business-driver weights form a revenue index but not financial product rows; each of STM, Legal, Exhibitions, and Print has one auditable financial line. The synthesis therefore preserves those reviewed disclosure boundaries.

3. Combined revenue build

There are no disclosed intersegment revenue eliminations in the sealed current-taxonomy segment schedule. The five segment TTM revenues sum to the consolidated £9,720m TTM revenue. Terminal combined revenue therefore equals the mechanical sum of the five reviewed segment values.

Line	Bear	Base	Bull
Risk revenue	4,210.000	5,065.000	5,507.000
STM revenue	3,123.400	3,608.400	3,963.700
Legal revenue	2,161.000	2,615.000	2,869.000
Exhibitions revenue	1,240.668	1,543.435	1,694.006
Print revenue	66.000	130.000	178.000
Sum of segment 2031 revenue	10,801.068	12,961.835	14,211.706
Corporate eliminations	0.000	0.000	0.000
Combined 2031 revenue	**10,801.068**	**12,961.835**	**14,211.706**
Implied TTM-to-2031 CAGR over 5.0 years	2.14%	5.93%	7.90%

The group-level CAGR is not imposed independently. It is the result of the segment paths, including fast Risk and Legal growth, mid-single-digit STM and Exhibitions growth, and Print contraction. Base revenue grows by £3,241.835m from the £9,720m TTM anchor. Risk supplies about £1,518m of that increase, STM £847m, Legal £750m, Exhibitions £363m, while Print subtracts £237m. This mix is important: the base outcome does not depend on stabilization of the shrinking Print line.

4. Combined statutory operating-income build

Every sealed bridge line is projected separately. The rules are constrained by the data-package forecast-driver ledger: central costs remain a percentage of segment adjusted operating profit; acquired-intangible amortisation follows a bounded acquisition/runoff schedule; acquisition and disposal items remain nonzero; joint-venture tax and finance reclassifications stay separate. The statutory bridge never allocates these lines into reportable segments.

Projected bridge rule	Bear	Base	Bull
Unallocated central costs	-0.30% of segment AOP	-0.20% of segment AOP	-0.15% of segment AOP
Amortisation of acquired intangible assets	-300.000	-240.000	-190.000
Acquisition and disposal related items	-60.000	-40.000	-25.000
Reclassification of tax in JVs and associates	-18.000	-15.000	-12.000
Reclassification of finance income in JVs and associates	0.000	0.000	0.000

The central-cost percentages bracket the FY2025 ratio of -£8m to £3,350m segment profit and TTM ratio of -£4m to £3,421m. Bear assumes less leverage and Base uses a slightly heavier ratio than the TTM point rather than capitalizing an unusually low six-month-derived amount. Amortisation brackets the FY2025 £248m and TTM £243m charges: Bear assumes more additions and slower runoff, Base roughly maintains the governed level, and Bull assumes lower acquired-intangible additions. Acquisition/disposal costs bracket the recent -£54m FY and -£37m TTM figures. JV tax stays near the -£14m/-£15m history. The separate JV finance reclassification was +£1m in FY2025 and zero in the TTM derivation; zero is retained in all scenarios rather than inserting an immaterial favorable item.

Line	Bear	Base	Bull
Sum of segment adjusted operating profit	3,364.594	4,662.219	5,369.882
Unallocated central costs	-10.094	-9.324	-8.055
Consolidated adjusted operating profit	3,354.500	4,652.895	5,361.827
Amortisation of acquired intangible assets	-300.000	-240.000	-190.000
Acquisition and disposal related items	-60.000	-40.000	-25.000
Reclassification of tax in JVs and associates	-18.000	-15.000	-12.000
Reclassification of finance income in JVs and associates	0.000	0.000	0.000
Combined statutory 2031 operating income	**2,976.500**	**4,357.895**	**5,134.827**
Statutory operating margin	**27.56%**	**33.62%**	**36.13%**

The base statutory margin rises from the 32.12% TTM anchor to 33.62%. This is consistent with segment mix and reviewed margins, but it is not a claim that all adjusted-profit improvement reaches statutory income: £295m of central and operating bridge deductions remains. Bear statutory operating income falls below the £3,122m TTM anchor despite revenue growth because Risk, STM, Legal, and Exhibitions margins compress and Print economics erode. Bull retains larger segment gains while still carrying £235.055m of central and operating deductions.

Core capex is kept visible as a consistency check, not deducted again from operating income. FY2025 core capex was £525m, 5.47% of revenue, and management's reviewed allocation record puts organic development first. Applying 5.8%/5.5%/5.2% to terminal Bear/Base/Bull revenue implies about £626.462m/£712.901m/£739.009m of terminal core capex. These levels rise in pounds and do not require starving data, technology, editorial, event-quality, or AI investment to achieve the modeled margins.

5. Net income and EPS build

Finance income is tied to explicit terminal cash assumptions of £0.10bn/£0.20bn/£0.35bn at approximate yields of 2.0%/3.0%/3.5%. Finance costs use total financing balances including leases of £9.0bn/£7.2bn/£5.8bn at 3.5%/3.0%/2.5%. These are bounded scenario paths from FY2025 debt including leases of £7.267bn and H1 2026 net debt of £8.733bn; they are not an EV-to-equity bridge. Disposals and other non-operating items are kept within the governed £9m FY2025 and £49m

TTM history. Net tax rates are 27%/25%/23%, implemented as current tax of 27.5%/25.5%/23.5% and a 0.5% deferred-tax credit. NCI remains a small negative shareholder adjustment in every scenario.

Line	Bear	Base	Bull
Combined statutory 2031 operating income	2,976.500	4,357.895	5,134.827
Finance income	2.000	6.000	12.250
Finance costs	-315.000	-216.000	-145.000
Disposals and other non-operating items	0.000	10.000	20.000
Pretax income	**2,663.500**	**4,157.895**	**5,022.077**
Current tax	-732.463	-1,060.263	-1,180.188
Deferred tax	13.318	20.789	25.110
Net profit attributable to NCI	-15.000	-18.000	-21.000
Net income attributable to shareholders	**1,929.355**	**3,100.421**	**3,845.999**
Quote-basis diluted financial shares at 2031	1,668.039m	1,551.987m	1,483.406m
EPS, GBP per quote-basis ordinary share	1.156661	1.997711	2.592681
Financial shares per listed ADS	1.000000	1.000000	1.000000
EPS, GBP per listed ADS	1.156661	1.997711	2.592681
FX, USD per GBP	1.324320	1.324320	1.324320
EPS, USD per listed ADS at 2031	**1.531789**	**2.645608**	**3.433539**

The mandatory unit arithmetic is explicit. For Base, £3,100.421m divided by 1,551.987m quote-basis diluted shares equals £1.997711 per ordinary share. Multiplying by 1.0 financial share per ADS and 1.32432 USD/GBP produces USD2.645608 per ADS. Bear and Bull use the identical formulas and packet factors. No issuer EPS is simply relabeled USD.

5a. Return-method input bridge for VP

This section supplies foundations for the later Valuation Preflight. It does **not** select PE, EV_NOPAT, or PB_ROE; it does not choose any exit multiple; and it does not calculate shareholder IRRs. The P/E-15 entry-price gate in Section 7 is independent of that later method decision.

Input	Bear	Base	Bull	Source-bound status
Statutory operating income	2,976.500	4,357.895	5,134.827	Fully reconciled above
Normalized cash tax rate	27.0%	25.0%	23.0%	Scenario range around governed recent effective rates
Normalized NOPAT	2,172.845	3,268.421	3,953.817	OI multiplied by one minus cash tax rate
Terminal cash	100.000	200.000	350.000	Explicit cash/yield schedule anchored to FY2025 cash of £131m
Total financing liabilities including leases	9,000.000	7,200.000	5,800.000	Explicit finance-cost path anchored to FY2025 debt incl. leases and H1 2026 net debt
Gross debt excluding leases	Unavailable	Unavailable	Unavailable	Upstream package does not provide a source-bound terminal split
Lease liabilities	Unavailable	Unavailable	Unavailable	Upstream package does not provide a source-bound terminal split
Preferred equity	Unavailable	Unavailable	Unavailable	No source-bound separate terminal preferred-claim path in upstream package
Minority interest balance	Unavailable	Unavailable	Unavailable	NCI profit deduction is modeled; terminal balance is not supplied

Input	Bear	Base	Bull	Source-bound status
Other senior claims	Unavailable	Unavailable	Unavailable	No source-bound terminal path supplied
Separately valued non-operating assets	Unavailable	Unavailable	Unavailable	No separate terminal asset valuation supplied
Diluted listed-equivalent ADS units	1,668.039m	1,551.987m	1,483.406m	Explicit Section 6 share paths and 1:1 packet factor

The unavailable debt/lease split and other senior-claim balances mean this appendix does not present a complete EV-to-equity bridge. VP must not construct a residual net-debt plug. That limitation does not impair the reconciled EPS/P-E input set, but it is a genuine method-suitability constraint for any EV_NOPAT candidate. The terminal cash and total financing paths are sufficient to reproduce finance income and finance cost here; they are not permission to infer an enterprise-to-common-equity value.

5b. P&C insurer lane

NOT TRIGGERED — issuer is not a P&C insurer or reinsurer. RELX is an information, analytics, professional-workflow, and exhibitions company. No `insurer_return_bridge.json` is created, and no insurer economic check is claimed.

6. Explicit share-count path

The starting point is the quote packet's 1,794.1m quote-basis diluted ordinary shares, not the 1,813.1m TTM weighted-average denominator and not a separately invented ADS count. One ordinary share equals one ADS. FY2025 buybacks were £1.5bn; the 2026 announced program was £2.25bn, with £1.75bn completed by June. Forward repurchases therefore vary with cash generation and leverage rather than rising automatically. Annual SBC issuance is approximated at 2.5m shares, close to the reviewed FY2025 £63m share-based remuneration expense divided by the quote-date £25.31 GBP-equivalent share price. This approximation is disclosed and is not presented as company guidance.

Bear share path

Year end	Starting shares	Buyback, GBP bn	Avg price, GBP	Shares retired	SBC issuance	Ending shares
2027-06-30	1,794.100	1.000	23.00	43.478	2.500	1,753.122
2028-06-30	1,753.122	0.800	24.00	33.333	2.500	1,722.288
2029-06-30	1,722.288	0.600	25.00	24.000	2.500	1,700.788
2030-06-30	1,700.788	0.500	26.00	19.231	2.500	1,684.058
2031-06-30	1,684.058	0.500	27.00	18.519	2.500	**1,668.039**

Base share path

Year end	Starting shares	Buyback, GBP bn	Avg price, GBP	Shares retired	SBC issuance	Ending shares
2027-06-30	1,794.100	1.500	25.50	58.824	2.500	1,737.776
2028-06-30	1,737.776	1.500	27.00	55.556	2.500	1,684.721
2029-06-30	1,684.721	1.400	28.50	49.123	2.500	1,638.098
2030-06-30	1,638.098	1.400	30.00	46.667	2.500	1,593.931
2031-06-30	1,593.931	1.400	31.50	44.444	2.500	**1,551.987**

Bull share path

Year end	Starting shares	Buyback, GBP bn	Avg price, GBP	Shares retired	SBC issuance	Ending shares
2027-06-30	1,794.100	1.800	27.00	66.667	2.500	1,729.933
2028-06-30	1,729.933	1.900	29.00	65.517	2.500	1,666.916
2029-06-30	1,666.916	2.000	31.00	64.516	2.500	1,604.900
2030-06-30	1,604.900	2.100	33.00	63.636	2.500	1,543.764
2031-06-30	1,543.764	2.200	35.00	62.857	2.500	**1,483.406**

The five-year identity passes in every scenario. Bear: 1,794.100 - 138.561 retired + 12.500 issued = 1,668.039m. Base: 1,794.100 - 254.613 + 12.500 = 1,551.987m. Bull: 1,794.100 - 323.194 + 12.500 = 1,483.406m. The path runs entirely in quote-basis financial shares. Buybacks support per-share earnings, but the model does not assume that every repurchase is value-accretive; valuation discipline is a separate later-stage question.

The SBC approximation is cross-checked, but not falsely forced, against the historical denominator. FY2025 diluted weighted-average shares fell from 1,876.7m to 1,843.5m, a 33.2m reduction. A deliberately simple quote-date-price diagnostic would treat the £1.5bn FY2025 program as roughly 59.3m shares repurchased and the £63m SBC charge as roughly 2.5m shares issued, or a 56.8m net reduction. The 23.6m difference versus the reported weighted-average change reflects purchase timing, actual transaction prices, weighted-average denominator mechanics, employee-plan and treasury-share effects, and the fact that expense divided by spot price is not an issuance ledger. Accordingly, 2.5m is used only as a disclosed prospective approximation; the model does not claim it reconstructs historical issuance exactly.

7. Binary P/E-15 entry-price gate

Required USD EPS at USD33.52 and 15x is `33.52 / 15 = USD2.234667` per ADS. This is an entry-price gate on terminal statutory diluted EPS. It is not a selected return method and 15x is not an exit-multiple instruction.

Case	2031 EPS, USD per ADS	EPS x 15	Quote-packet price	Cushion	Pass?
Bear	1.531789	22.976832	33.52	-31.45%	FAIL
Base	2.645608	39.684122	33.52	**+18.39%**	**PASS**
Bull	3.433539	51.503085	33.52	+53.65%	PASS

The confident Base case controls the binary result. Base terminal statutory diluted EPS multiplied by 15 exceeds the sealed quote-packet price by 18.39%; therefore the **P/E-15 gate is PASS**. Bear fails, which shows the gate is not robust to a combined margin, financing, and growth disappointment. Bull is not used to rescue Base; it is shown only as the prescribed upside scenario.

8. Reflexivity check against the historical anchor

The TTM revenue reflexivity check is exact: Risk £3,547m + STM £2,761m + Legal £1,865m + Exhibitions £1,180m + Print £367m = £9,720m, equal to consolidated TTM revenue. There is no elimination residual. The TTM adjusted operating-profit check is also exact: £1,342m + £1,063m + £435m + £402m + £179m = £3,421m. Adding -£4m central costs, -£243m acquired-intangible amortisation, -£37m acquisition/disposal items, and -£15m JV-tax reclassification produces £3,122m statutory operating income. Both revenue and operating income residuals are zero and therefore comfortably within 2% and the statutory packet tolerance.

The FY2025 historical sanity check likewise passes. Five segment revenues sum to £9,590m, and five segment adjusted operating profits sum to £3,350m. Adding -£8m central costs, -£248m amortisation, -£54m acquisition/disposal items, -£14m JV-tax reclassification, and +£1m JV-finance reclassification gives statutory operating income of £3,027m. Adding £12m finance income, -£298m finance costs, and £9m other non-operating income gives £2,750m pretax income. Current tax of -£726m, deferred tax of +£54m, and -£13m NCI then give £2,065m shareholder net income. No plug is used.

9. Latest-interim bridge reconciliation

TRIGGERED — cumulative half-year bridge used. The TTM is exactly FY2025 for 1 January–31 December 2025, less H1 2025 for 1 January–30 June 2025, plus H1 2026 for 1 January–30 June 2026. Comparable YTD periods have identical month/day coverage. The resulting period is H2 2025 plus H1 2026; there is no overlap.

Revenue reconciles as £9,590m - £4,741m + £4,871m = £9,720m. The sealed bridge reconstructs statutory operating income at £3,122m, pretax income at £2,990m, and net income at £2,262m using the same FY-minus-prior-H1-plus-current-H1 method. Diluted shares require a denominator calculation rather than addition: implied H2 2025 diluted shares are `2 x 1,843.5m - 1,854.9m = 1,832.1m`; the TTM weighted-average denominator is `(1,832.1m + 1,794.1m) / 2 = 1,813.1m`. The quote-basis starting share count remains the packet's latest 1,794.1m, as required for the forward share path.

10. Sensitivity: variables that matter most

Sensitivity holds all other Base assumptions constant. Risk CAGR applies mechanically to the £3,547m TTM starting revenue and retains the 39.0% terminal margin. STM sensitivity changes only its terminal adjusted operating margin. Tax sensitivity

changes the net tax rate while holding NCI fixed. Share sensitivity changes only the terminal diluted denominator.

Variable	Downside	Base	Upside	Base EPS effect
Risk revenue CAGR	5.38% gives USD2.5319 EPS	7.38% gives USD2.6456	9.38% gives USD2.7675	-USD0.1137 / +USD0.1219
STM terminal AOP margin	37.50% gives USD2.5994	39.50% gives USD2.6456	41.50% gives USD2.6918	-USD0.0462 / +USD0.0462
Terminal diluted shares	-5% gives USD2.7849	1,551.987m gives USD2.6456	+5% gives USD2.5196	+USD0.1392 / -USD0.1260
Net tax rate	28% gives USD2.5392	25% gives USD2.6456	22% gives USD2.7520	-USD0.1064 / +USD0.1064

Risk growth and the share-count path are the largest displayed drivers. A 200bp Risk CAGR miss reduces Base EPS by about USD0.114, while 5% more terminal shares reduces EPS by about USD0.126. Tax rate is similarly material over a 600bp range. STM margin is less sensitive at the prescribed 200bp range, but it remains an important durability signal because research-integrity and AI costs can arrive before monetization. Legal margin and interface ownership are not in this compact sensitivity table, yet the moat appendix identifies them as a strategic break risk; that qualitative warning remains binding.

11. Combined earnings summary

Case	Revenue, GBP m	Statutory OI, GBP m	OI margin	NI, GBP m	EPS, USD per ADS	Probability	EPS x 15	Versus USD33.52
Bear	10,801.068	2,976.500	27.56%	1,929.355	1.531789	30%	22.976832	-31.45%
Base	12,961.835	4,357.895	33.62%	3,100.421	2.645608	55%	39.684122	+18.39%
Bull	14,211.706	5,134.827	36.13%	3,845.999	3.433539	15%	51.503085	+53.65%
Probability-weighted diagnostic	12,501.086	4,060.016	32.48%	2,860.938	2.429652	100%	36.444780	+8.73%

The 30%/55%/15% weights come from the orchestration mandate. They are directionally consistent with a business that has strong current growth, high cash conversion, and a PASS management gate, but a YELLOW moat gate because AI distribution and interface ownership remain unresolved. The probability-weighted row is a simple earnings diagnostic, not a fourth forecast, valuation, or probability-weighted shareholder return. It weights scenario EPS directly: `30% x 1.531789 + 55% x 2.645608 + 15% x 3.433539 = USD2.429652`.

The Base case is the decision-relevant P/E-15 result. It depends on Risk sustaining approximately 7.4% five-year revenue growth, STM maintaining high-30s adjusted profitability, Legal translating AI adoption into paid renewal economics, Exhibitions preserving mid-30s margins, and capital allocation reducing diluted shares without pushing financing costs outside the modeled path. The Bear case shows that the terminal price discipline is not protected if those assumptions weaken together. This supports a positive binary entry-price gate without erasing the strategic and financing risks that later valuation and red-team stages must test.

12. Eleven mandatory arithmetic tie-outs

- **PASS — reported-financial and statutory-bridge tie-out.** TTM segment revenue is £9,720m versus £9,720m consolidated, residual £0m. TTM segment AOP £3,421m - £4m central - £243m amortisation - £37m acquisition/disposal - £15m JV tax = £3,122m statutory OI, residual £0m. FY2025 revenue is £9,590m versus £9,590m consolidated. FY2025 segment AOP £3,350m - £8m - £248m - £54m - £14m + £1m = £3,027m statutory OI. Both periods are within packet tolerance and 2%.

- **PASS — NI/shares/listed-unit/FX equals EPS.** Bear: £1,929.355m / 1,668.039m x 1.0 x 1.32432 = USD1.531789. Base: £3,100.421m / 1,551.987m x 1.0 x 1.32432 = USD2.645608. Bull: £3,845.999m / 1,483.406m x 1.0 x 1.32432 = USD3.433539. All use the sealed 1:1 ADS factor and dated FX.

- **PASS — segment sum at horizon.** Bear £10,801.068m, Base £12,961.835m, and Bull £14,211.706m combined revenue each equal the sum of their five segment terminal revenues. Corporate eliminations are zero; the ratio is exactly 100% in all scenarios.

- **PASS — product-to-segment rollup.** Risk's four disclosed business-driver weights sum to 100% and its unrounded weighted index reproduces each terminal segment revenue. STM, Legal, Exhibitions, and Print each have one auditable financial line because product dollars are not disclosed; in each appendix, that line equals segment revenue with zero residual. All five reviewed appendices report no unresolved peer-review issues.

- **PASS — weighted margin check.** No appendix discloses multiple product-level dollar revenues and profit margins on the sealed common basis. A product-margin weighted average is therefore genuinely not triggered. Each segment's terminal profit nevertheless equals its disclosed-boundary segment revenue multiplied by its stated segment AOP margin: for example Base STM £3,608.4m x 39.5% = £1,425.3m, and Base Exhibitions £1,543.435m x 35.5% = £547.919m.

- **PASS — share-count and security-unit path.** Starting financial shares 1,794.1m x split factor 1.0 = quote-basis shares 1,794.1m; divided by depositary ratio 1.0 and class factor 1.0 = 1,794.1m ADS equivalents. Over five years, beginning shares minus cumulative retirements plus 12.5m issuance equal ending shares of 1,668.039m/1,551.987m/1,483.406m in Bear/Base/Bull. No path is run in a different unit.

- **PASS — growth plausibility.** Risk Base 7.38% is below the reviewed H1 2026 8% underlying pace and explicitly justified against data/workflow demand. STM Base 5.50%, Legal 7.00%, Exhibitions 5.52%, and Print -18.74% each have reviewed source-bound mechanisms and peer or historical calibration. No unexplained segment CAGR exceeds the appendix's reviewed plausibility boundary.

- **PASS — historical and forward arithmetic.** All terminal rows use exactly five annual steps. Risk's weighted-index construction gives the reviewed 4,210/5,065/5,507 revenues. STM's yearly products give 3,123.4/3,608.4/3,963.7; Legal gives 2,161/2,615/2,869; Exhibitions gives 1,240.668/1,543.435/1,694.006; Print gives 66/130/178. Display rounding remains below 1% in every case.

- **PASS — recency anchor.** First-forward-year combined revenue is £9,924.6m Bear, £10,271.7m Base, and £10,456.3m Bull, versus £9,720m TTM. The implied changes are +2.11%, +5.68%, and +7.58%, respectively, all within 10%. Base is also below H1 2026 group underlying growth of 7%, avoiding an unsupported positive step-up.

- **PASS — period and horizon integrity.** The cumulative bridge uses FY2025 - H1 2025 + H1 2026 with identical January-June YTD periods and no overlap. TTM ends 2026-06-30; the terminal date is 2031-06-30; the difference is exactly 5.0 years. No terminal row compounds from FY2025 or for six years.

- **PASS — valuation, unit bridge, packet hashes, and probabilities.** Quote packet SHA-256 matches `19507b...c81c7`; statutory bridge SHA-256 matches `966be6...a2cbfc`. XNYS:RELX ADS price is USD33.52, depositary/class/split factors are all 1.0, and FX is 1.32432 USD/GBP. Scenario EPS x 15 reproduces USD22.976832/USD39.684122/USD51.503085. Probabilities sum to 100%, probability-weighted EPS is USD2.429652, and every cushion is recomputed against the same USD33.52 per ADS. Base controls the binary PASS.

13. Synthesis conclusion and handoff

All 11 mechanical checks pass. The Base 2031 outcome is £12.962bn revenue, £4.358bn statutory operating income, £3.100bn shareholder net income, and USD2.645608 diluted EPS per ADS. Required EPS at the sealed price and 15x is USD2.234667, leaving an 18.39% cushion and a binary PASS. Bear produces USD1.531789 and fails; Bull produces USD3.433539 and passes.

The conclusion is constrained. The base gate benefits from continued repurchases and modest statutory margin expansion; it is most sensitive to Risk growth and the terminal diluted share count. The moat review remains YELLOW because neutral AI agents could weaken RELX's interface ownership even if its data remains valuable. VP should therefore use this appendix as a mechanically reconciled method-input bridge, not as permission to select PE, EV_NOPAT, PB_ROE, an exit multiple, or a shareholder-return forecast. Missing terminal debt/lease and senior-claim splits must remain explicit in VP rather than being repaired with a residual plug.

SYNTHESIS CLEARED — 11/11 TIE-OUTS PASSED

P/E 15 gate: PASS — cushion 18.39%

Insurer lane: NOT TRIGGERED — issuer is not a P&C insurer or reinsurer.

Appendix CS - Compounder Score

RELX PLC — Compounder Score

1. Executive Verdict

RELX earns a **Compounder Score of 77/100**, comprising **68/80 for Business Quality** and **9/20 for 20% Return Underwriting**. The score-implied classification is **Buy only at lower price**. This is a diagnostic classification inside ER2, not a trade instruction, security ranking, portfolio recommendation, or override of the final ER2 verdict. `trade_execution_authorized=false` and every portfolio, sizing, messaging, ranking, bypass, and BUY-queue authority is false.

The business clears the quality threshold. RELX has recurring information and workflow revenue, high and rising statutory margins, strong cash conversion, controlled dilution, a predominantly organic reinvestment program, small adjacent acquisitions, and a management gate of **PASS**. Across FY2021-FY2025, revenue increased from GBP7.244bn to GBP9.590bn, NOPAT from GBP1.542bn to GBP2.287bn, free cash flow after core capex from GBP1.679bn to GBP2.311bn, and diluted shares declined from 1,939.4m to 1,843.5m. Five annual ROIC observations have a 23.59% median on the governed including-goodwill end-capital definition. A conservative gross-cash acquisition-inclusive ROIIC proxy is 25.31%. Five-observation FCF/NOPAT conversion averages 102.37%.

The evidence does not support calling the moat fully settled. The reviewed moat and 2046 gates are both **YELLOW**. Risk's permissioned and contributory data, STM's certification and citation assets, Legal's authoritative corpus and citator, and RX's event density are valuable. The unresolved issue is whether neutral enterprise agents, model providers, or customer-owned orchestration layers capture the professional interface and reduce RELX to a lower-margin content or API supplier. Numerical retention, price-versus-volume, product dollars, cohort revenue, and acquisition returns are not disclosed. Those gaps cap the moat and allocation scores.

The current price fails the rubric's return hurdle. The security anchor is **XNYS:RELX ADS at USD33.52 on 2026-09-25**. The TTM ends **2026-06-30** and the horizon ends **2031-06-30**, exactly **5.0 years**. The resealed valuation preflight is validator-cleared at SHA-256 `beb0b01c60ceb8544a153183cbb103cb61713c12ff759e8de1ab1057fab94964`. It locks **P/E** as the primary method, normalized current P/E at **21.1481847705234x**, and Bear/Base/Bull exits at **17x/20x/24x**. Those inputs are reproduced without alteration.

Gross USD shareholder IRRs are **-2.24% Bear, 11.73% Base, and 21.53% Bull**. The probability-weighted gross USD IRR is **10.17%**, calculated from probability-weighted terminal wealth under 30%/55%/15% scenario weights, not by averaging scenario IRRs. The Base exit P/E is below current normalized P/E, so weak return is not caused by modeled multiple expansion. It comes from paying too much relative to the governed Base earnings path. At the same 20x Base exit and dividend logic, a 20% return requires terminal EPS of USD3.823842, a 19.26% EPS CAGR from normalized current EPS, versus modeled Base terminal EPS of USD2.645608 and 10.79% CAGR. The Base terminal wealth supports a **USD23.45** maximum entry price for a 20% annualized return.

2. Data Source Map

Evidence need	Controlling source	Period / basis	Use in score
Price, listing, ADR and FX	`quote_packet.json`, SHA `19507b...c81c7`	XNYS:RELX, USD33.52 close on 2026-09-25; 1 ADS = 1 ordinary share	Current price, market cap, share-unit and GBP/USD bridge
Statutory income and TTM bridge	`statutory_bridge.json`, SHA `966be6...a2cbfc`	FY2025 less H1 2025 plus H1 2026	Revenue, statutory operating income, taxes, net income and EPS
Historical statements and cash flow	`quant_foundation.md`, SHA `570f1e...912bb`	FY2021-FY2025 plus TTM 2026-06-30	ROIC, NOPAT, FCF, leverage, shares, SBC, dividends and buybacks
DR-cleared source package	`data_package.md`, SHA `146127...2f0`	Official reports, live FMP and official interim material	Source map, segment history, allocation and balance sheet
Risk segment	`appendix_B_risk.md`, SHA `1b38ca...9073f3`	TTM 2026-06-30 to 2031-06-30	Embedded workflow, data flywheel, 37.84% TTM AOP margin and scenario path
STM segment	`appendix_B_stm.md`, SHA `0841ea...9db5`	Same horizon	Certification, corpus, open-access and AI-interface evidence
Legal segment	`appendix_B_legal.md`, SHA `001f72...9b6b0`	Same horizon	Current AI adoption and highest interface-disintermediation risk

Evidence need	Controlling source	Period / basis	Use in score
Exhibitions segment	`appendix_B_exhibitions.md`, SHA `8f9bfe...252e`	Same horizon	Event-network moat, cyclicality and travel/geopolitical exposure
Print segment	`appendix_B_print.md`, SHA `2fdd36...17f0e`	Same horizon	Explicit runoff; no compounder value attributed
Management	`appendix_management.md`, SHA `3f6ee3...7f8969`	Reviewed through 2026-09-27	PASS gate, incentives, ownership and allocation discipline
Moat and competitors	`appendix_moat.md`, SHA `1b0735...28de`	Five-to-ten-year and 2046 tests	YELLOW gates and disruption stress
Earnings synthesis	`appendix_synthesis.md`, SHA `bad579...4c86`	Exact five-year scenario model	Revenue, margins, shares, statutory EPS and P/E-15 PASS
Valuation control	`valuation_preflight.json`	Validator-cleared, exact SHA below	Primary method, denominator, dilution, exits and double-count control
Net-SGD spot anchor	FMP stable `historical-price-eod/full` USDSGD	1.27733 on 2026-09-25; raw SHA `fa804d...c695`	Entry currency translation only

The preflight was rehashed and passed `validate_valuation_preflight.py --check-evidence-files`. Status is `CLEARED`, all five foundation flags pass, and the blocker list is empty. The exact path is `C:\Users\Admin\OneDrive\GPT\ER 2.0\RELX\valuation_preflight.json`. RELX is not an insurer or reinsurer, so no insurer return bridge applies.

3. Key Financial and Quality Metrics

RELX reports in GBP and the quoted ADS trades in USD. Quote-basis diluted shares are 1,794.1m at 2026-06-30. Quote-date market capitalization is USD60.138bn, or approximately GBP45.411bn at 1.32432 USD/GBP. Adding official H1 2026 net debt of GBP8.733bn gives an approximate diagnostic enterprise value of GBP54.144bn. This is not used in the P/E return bridge.

Metric	Latest year / TTM	3-year window	Five fiscal observations	10-year
Revenue growth	FY2025 +1.65%	FY2022-FY2025 CAGR 3.88%	FY2021-FY2025 CAGR over four intervals 7.27%	Insufficient comparable governed history
NOPAT growth	FY2025 +5.15%	FY2022-FY2025 CAGR 8.42%	FY2021-FY2025 CAGR over four intervals 10.36%	Insufficient comparable governed history
FCF after core capex growth	FY2025 +8.80%	FY2022-FY2025 CAGR 5.58%	FY2021-FY2025 CAGR over four intervals 8.31%	Insufficient comparable governed history
Reported/simple ROIC	FY2025 28.14%	Rising from FY2023 23.59%	Median 23.59%	Unavailable on same definition
Adjusted ROIC incl. leases / developed intangibles	28.14% diagnostic	Developed-intangible capex and leases are already retained; no separate R&D line	Median 23.59% on governed denominator	Unavailable
ROIC including goodwill	FY2025 28.14%	Controlling conservative form	Median 23.59%	Unavailable
ROIC excluding goodwill	Not decision-useful	FY2025 invested capital less GBP7.930bn goodwill is only GBP0.198bn	Mechanically extreme and rejected as artifact	Unavailable
Gross acquisition-inclusive ROIIC	Not a one-year metric	FY2022-FY2025 proxy 25.31%	Four-year proxy using cumulative core capex plus M&A	Exact canonical 5-year unavailable
Gross organic ROIIC proxy	Not a one-year metric	FY2022-FY2025 38.76%	Uses gross core capex only; excludes M&A	Exact canonical 5-year unavailable
FCF / NOPAT	FY2025 101.05%	FY2023-FY2025 average 97.81%	Five-observation average 102.37%	Unavailable
Gross reinvestment / NOPAT	FY2025 34.32%	FY2023-FY2025 average 31.18%	Five-observation average 36.46%	Unavailable
Diluted share growth	FY2025 -1.77%	FY2022-FY2025 CAGR -1.53%	FY2021-FY2025 CAGR -1.26%	Unavailable on governed basis
SBC / revenue	FY2025 0.66%	Low and stable	FY2021-FY2025 range 0.54%-0.70%	Unavailable
SBC / FCF	FY2025 2.73%	Modest	Cash conversion remains after SBC expense	Unavailable
Net debt / adjusted EBITDA	H1 2026 2.3x	FY2025 2.0x	Within stated 2.0x-2.5x band	Not applicable

Metric	Latest year / TTM	3-year window	Five fiscal observations	10-year
FCF yield	TTM 5.11%	Quote-date diagnostic	Based on governed FCF and ADS price	Not applicable
Dividend yield	TTM 2.63%	Quote-date diagnostic	TTM cash dividend per ADS	Not applicable

The exact canonical ROIIC formula would require net capex after depreciation, non-cash working-capital changes, and justified growth-opex adjustments. Those schedules are not fully disclosed in the governed package. The scorer therefore does not invent them. The proxy uses cumulative **gross** core capex plus cash acquisition spending from FY2022-FY2025 as a deliberately conservative denominator: NOPAT increased GBP745m and cumulative gross core capex plus M&A was GBP2.944bn, giving 25.31%. Excluding M&A but still using gross core capex gives 38.76%. The acquisition-inclusive result controls scoring and earns 6/8 rather than 8/8.

4. Rubric Scorecard

Category	Score	Maximum	Evidence-based conclusion
Incremental Returns on Capital	21	25	23.59% median ROIC, 25.31% conservative acquisition-inclusive ROIIC and real cash conversion; exact net ROIIC is unavailable
Reinvestment Runway	18	20	Risk, STM and Legal have substantial workflow and data opportunities; disclosed TAM and cohort economics are limited
Durability of Moat	11	15	Strong data, trust and workflow integration today; Moat/2046 YELLOW because AI can shift interface ownership
Accounting and Financial Quality	9	10	Zero-residual statutory bridge, strong cash conversion and modest SBC; leverage earns only one balance-sheet point
Capital Allocation	9	10	Organic-first, small M&A, ROIC-linked incentives and declining shares; buybacks lack a published valuation hurdle
Business Quality	**68**	**80**	Clears the 65/80 quality threshold
Price and 20% Return Underwriting	**9**	**20**	Base 11.73%, Bear -2.24%, PW 10.17%; only Bull exceeds 20%
Total Compounder Score	**77**	**100**	**Buy only at lower price**

The category-six subscores are 2/6 for Base IRR, 3/4 for an independently justified Base multiple below current normalized P/E, 0/3 for an unacceptable Bear return, 1/3 for a theoretically beatable but not modeled reverse hurdle, 1/2 because current valuation prices much of the quality, and 2/2 because dividends materially support wealth. The score does not alter Management PASS, Moat/2046 YELLOW, or the separate P/E-15 PASS with 18.39% cushion.

5. ROIIC and Reinvestment Analysis

The evidence supports high returns on total capital, not an asset-light denominator trick. FY2021-FY2025 governed ROIC rose from 16.11% to 28.14% while invested capital declined from GBP9.571bn to GBP8.128bn. NOPAT rose 48% over the same period. Goodwill of GBP7.930bn is included in the FY2025 invested-capital denominator. Removing goodwill leaves only GBP0.198bn and produces a mechanically extreme return that is not economically useful; excluding goodwill therefore does not control the score. Developed software and intangible expenditure is included in core capex, and leases are included in debt. RELX does not separately disclose R&D, so no unsupported R&D-capitalization adjustment is made.

The gross acquisition-inclusive ROIIC proxy is intentionally demanding. From FY2021 to FY2025, NOPAT rose GBP745m. Cumulative FY2022-FY2025 core capex was GBP1.922bn and cumulative cash M&A was GBP1.022bn, giving GBP2.944bn of gross cash reinvestment and a 25.31% incremental return. Because core capex includes replacement spending and depreciation is not netted, this denominator likely understates economic ROIIC; because working-capital changes and growth opex are unavailable, it is still only a proxy. The scorer refuses to promote the organic 38.76% result to the main figure.

Cash conversion validates the return signal. FCF after core capex divided by NOPAT was 108.88%, 109.53%, 94.74%, 97.66%, and 101.05% over FY2021-FY2025. The average is 102.37%. This supports the thesis that reported earnings are cash-generative. It also explains how RELX funded organic development, dividends, small acquisitions, and rising buybacks. Growth has not required equity issuance: diluted shares fell 4.9% from FY2021 to FY2025, while SBC stayed below 0.7% of revenue.

The limitation is allocation transparency. RELX does not publish segment invested capital, customer acquisition cost, product gross margin, retention, or acquisition cohort returns. Small acquisitions are strategically plausible, and rising group ROIC argues against serial value destruction, but investors cannot independently measure deal-level ROIIC. Buybacks have reduced shares, but management describes repurchases as the balancing item after organic investment, M&A and dividends within a leverage band. There is no published expected-return hurdle. That caps acquisition and buyback discipline below perfect scores.

6. Runway Analysis

Risk has the strongest reinvestment runway. More than 90% machine-to-machine delivery, more than 25 contributory or proprietary databases, more than 1,000 models, over 18,000 Business Services customers, and top-30 customer concentration below 30% point to embedded, diversified decision infrastructure. Demand grows with fraud, identity, compliance and insurance complexity. The risk is not lack of use cases; it is regulation, data rights, false-positive performance, contribution loss, and API-first competition.

STM has a durable certification, provenance and citation opportunity. Article submissions grew more than 20% in 2025, while LeapSpace expands RELX into research workflow. The source package does not equate submissions with paid publications and does not treat early user growth as a cohort forecast. Open access, funder policy and partner licensing can redistribute economics. The runway exists, but its payment model requires continuing evidence.

Legal is the clearest growth opportunity and the sharpest strategic risk. H1 2026 underlying growth was 10%, and roughly three quarters of renewal value selected Lexis+ with Protégé. That indicates paid adoption. Legal is also the workflow most easily mediated by a neutral AI agent. RELX must retain authoritative content, citator value, evaluation, security and integration while preserving the direct customer relationship. Current evidence supports growth; it does not prove 20-year interface ownership.

Exhibitions has network effects in category-leading events, but travel, event timing, geography, venue capacity and advertiser budgets create cyclicality. Print is a managed runoff, not a runway. The Base group revenue CAGR of 5.93% reflects growth in Risk, STM, Legal and Exhibitions while Print shrinks. It does not depend on inventing a terminal Print recovery.

7. Moat Analysis

The moat can be stated in one paragraph. RELX combines permissioned and contributory data, authoritative content, entity resolution, citation and certification systems, domain taxonomies, decision models, trusted brands, high-trust procurement, and deeply integrated professional workflows. These assets are expensive to reproduce and costly to replace where errors create regulatory, legal or economic harm. Risk is the strongest because data and validated decisions sit inside machine-to-machine processes. STM protects certification and provenance. Legal protects authoritative law and Shepard’s. Premium exhibitions protect scarce physical networks. The moat is real, but an AI orchestration layer can own the user and force RELX into a lower-value data licence.

Pricing power is visible indirectly through revenue growth and margin expansion, but not through a disclosed price-volume bridge. FY2025 group underlying revenue grew 7% and adjusted operating profit 9%; H1 2026 repeated 7% and 9%. Risk and STM maintain high-30s adjusted operating margins. Legal’s growth accelerated with AI bundles. Those outcomes support value capture. The absence of churn, retention, NRR, contract escalators and cohort data prevents a full pricing score.

The 2046 test remains YELLOW. A plausible 2046 RELX sells real-time identity, fraud, compliance, research provenance, verified law, and premium professional networks through autonomous workflows. A plausible adverse 2046 path has Microsoft, model providers, customers or professional-services firms owning the agent while RELX receives lower-margin content or API economics. The evidence today cannot rule out that distribution shift. Low disruption risk therefore scores zero even though near-term franchise durability is strong.

8. Accounting and Capital Allocation Analysis

Accounting quality is strong. The statutory bridge reconciles FY2025 and TTM segment adjusted operating profit through central costs, acquired-intangible amortisation, acquisition/disposal charges, JV reclassifications, finance items, tax and NCI with zero residual. The valuation denominator retains recurring acquired-intangible amortisation and acquisition/disposal operating costs. Only a GBP70m post-tax swap fair-value gain and GBP22m post-tax disposal/non-operating gain are removed from the normalized current denominator. That produces USD1.585006 normalized statutory diluted EPS and a 21.148185x current P/E. The terminal denominator uses the same parent-shareholder, diluted-share, 1:1 ADS and currency perimeter.

SBC is treated as a real cost. FY2025 share-based remuneration was GBP63m, 0.66% of revenue and 2.73% of FCF. The forward synthesis assumes 2.5m annual employee-plan shares in every scenario. Repurchases reduce terminal shares only through the explicit annual share roll-forward. They are not also counted as shareholder distributions.

Management is a PASS. Erik Engstrom and Nick Luff have long tenure, significant ownership, organic-first sequencing, small adjacent M&A, and explicit ROIC-linked incentives. The LTIP weights ROIC at 40%, adjusted EPS at 40%, and relative TSR at 20%. Dividends grew from GBP920m in FY2021 to GBP1.181bn in FY2025. Buybacks increased from zero to GBP1.5bn, followed by a GBP2.25bn 2026 program. The weaknesses are sparse deal-return disclosure and repurchases governed primarily by leverage rather than a disclosed intrinsic-value hurdle.

Balance-sheet risk is material but not a veto. Official net debt was GBP8.733bn and net debt/adjusted EBITDA was 2.3x at H1 2026. That lies within the stated 2.0x-2.5x range. The governed Bear scenario holds GBP9.0bn total financing liabilities including leases against GBP0.1bn cash; the Base has GBP7.2bn against GBP0.2bn; the Bull has GBP5.8bn against GBP0.35bn. Those financing paths affect interest expense and statutory EPS. They are shown for transparency but are not added to or subtracted from P/E terminal equity value.

9. 20% Return Underwriting

Primary valuation method: P/E. The same method controls Bear, Base, Bull, probability weighting, reverse-return, maximum-buy-price, and net-SGD diagnostics. Terminal equity value per ADS equals terminal statutory diluted EPS times the locked exit P/E. No cash, debt, lease, NCI balance, or other enterprise-to-equity adjustment is added after the P/E product. Buybacks affect diluted shares and EPS only. Dividends are the only modeled distribution.

The distribution model is source-bound. TTM dividends paid were GBP1.208bn; divided by 1,813.1m diluted weighted-average shares and translated at 1.32432 USD/GBP, this equals USD0.882344 per ADS, a 2.63% current yield. Management states that the dividend is approximately half of earnings. The model applies a conservative 50% payout to annual statutory EPS interpolated geometrically from normalized current EPS of USD1.585006 to each locked terminal EPS. The resulting cumulative distributions are USD3.882326 Bear, USD5.445237 Base, and USD6.452448 Bull. This is below the 53.4% TTM and 57.2% FY2025 cash-dividend-to-net-income ratios. A zero-distribution diagnostic is not needed.

Bear-case operating and return bridge

Bear case	Start (2026-06-30)	Horizon (2031-06-30)	CAGR / change	Justification
Revenue	GBP9,720.00m	GBP10,801.07m	2.13%	Segment Bear paths include weaker Risk/Legal economics, STM pressure, Exhibitions cyclicality and Print runoff
Operating margin	32.12%	27.56%	-4.56 pp	Lower segment margins and heavier statutory bridge charges overwhelm modest revenue growth
Operating earnings	GBP3,122.00m	GBP2,976.50m	-0.95%	Statutory operating income after central and acquisition-related bridge lines
Diluted share count	1,794.10m	1,668.04m	-1.45%	GBP3.4bn modeled repurchases less 12.5m SBC/employee-plan issuance
EPS	USD1.585006 normalized	USD1.531789 statutory	-0.68%	Parent-shareholder diluted EPS on the 1:1 ADS and locked FX basis
Valuation denominator	Normalized statutory diluted EPS	Statutory diluted EPS	Comparable	Same parent-shareholder, recurring-charge, diluted ADS perimeter

Bear case	Start (2026-06-30)	Horizon (2031-06-30)	CAGR / change	Justification
Valuation	21.15x normalized P/E	17.00x P/E	-4.15x	VP-locked stressed going-concern multiple; 16x was rejected as excessively bearish absent franchise-break evidence
Share value	USD33.52	USD26.040413	-4.94%	USD1.531789 EPS x 17x; no net-debt adjustment under P/E
Annual dividend	USD0.882344 actual TTM	USD0.765895	-2.80%	Terminal dividend is 50% of terminal EPS
Dividend yield	2.63%	3.13%	+0.49 pp	Annual dividend divided by endpoint share value
Five-year dividends	-	USD3.882326	Cumulative	Fifty percent of each interpolated annual EPS; buybacks excluded
Total ending value	USD33.52	USD29.922739	**-2.24% gross USD IRR**	USD26.040413 share value plus USD3.882326 distributions

Base-case operating and return bridge

Base case	Start (2026-06-30)	Horizon (2031-06-30)	CAGR / change	Justification
Revenue	GBP9,720.00m	GBP12,961.84m	5.93%	Risk, STM, Legal and Exhibitions grow while Print runoff subtracts GBP237m
Operating margin	32.12%	33.62%	+1.50 pp	Segment mix and moderate leverage, while GBP295m of statutory deductions remain
Operating earnings	GBP3,122.00m	GBP4,357.90m	6.90%	Statutory operating income after all governed bridge lines
Diluted share count	1,794.10m	1,551.99m	-2.86%	GBP7.2bn modeled repurchases less 12.5m issuance
EPS	USD1.585006 normalized	USD2.645608 statutory	10.79%	Parent-shareholder diluted EPS; buyback contribution is explicit in shares
Valuation denominator	Normalized statutory diluted EPS	Statutory diluted EPS	Comparable	Same recurring-charge and diluted listed-unit perimeter
Valuation	21.15x normalized P/E	20.00x P/E	-1.15x	VP-locked mature high-quality information/workflow multiple
Share value	USD33.52	USD52.912160	9.56%	USD2.645608 EPS x 20x; no cash or debt added/subtracted
Annual dividend	USD0.882344 actual TTM	USD1.322804	8.45%	Terminal dividend is 50% of terminal EPS
Dividend yield	2.63%	2.50%	-0.13 pp	Annual dividend divided by endpoint share value
Five-year dividends	-	USD5.445237	Cumulative	Fifty percent of each interpolated annual EPS
Total ending value	USD33.52	USD58.357397	**11.73% gross USD IRR**	USD52.912160 share value plus USD5.445237 distributions

Bull-case operating and return bridge

Bull case	Start (2026-06-30)	Horizon (2031-06-30)	CAGR / change	Justification
Revenue	GBP9,720.00m	GBP14,211.71m	7.89%	Strong Risk growth, paid Legal/STM AI adoption and resilient Exhibitions
Operating margin	32.12%	36.13%	+4.01 pp	Favorable mix and leverage while statutory amortisation and deal costs remain
Operating earnings	GBP3,122.00m	GBP5,134.83m	10.46%	Statutory operating income, not adjusted EBITDA

Bull case	Start (2026-06-30)	Horizon (2031-06-30)	CAGR / change	Justification
Diluted share count	1,794.10m	1,483.41m	-3.73%	GBP10.0bn modeled repurchases less 12.5m issuance
EPS	USD1.585006 normalized	USD3.433539 statutory	16.72%	Strong profit and share-count execution
Valuation denominator	Normalized statutory diluted EPS	Statutory diluted EPS	Comparable	Same parent, charge and listed-unit perimeter
Valuation	21.15x normalized P/E	24.00x P/E	+2.85x	VP-locked Bull multiple; requires successful AI workflow and lower financing drag
Share value	USD33.52	USD82.404936	19.65%	USD3.433539 EPS x 24x; no P/E double count
Annual dividend	USD0.882344 actual TTM	USD1.716770	14.31%	Terminal dividend is 50% of terminal EPS
Dividend yield	2.63%	2.08%	-0.55 pp	Annual dividend divided by endpoint share value
Five-year dividends	-	USD6.452448	Cumulative	Fifty percent of each interpolated annual EPS
Total ending value	USD33.52	USD88.857384	**21.53% gross USD IRR**	USD82.404936 share value plus USD6.452448 distributions

Security-return summary	Bear	Base	Bull	Probability weighted
Probability	30%	55%	15%	100%
Terminal EPS, USD / ADS	1.531789	2.645608	3.433539	Not a fourth scenario
Exit P/E	17.00x	20.00x	24.00x	Same-method wealth weighting
Terminal equity value / ADS	26.040413	52.912160	82.404936	-
Terminal diluted ADS equivalents	1,668.039m	1,551.987m	1,483.406m	-
Terminal cash, GBP	0.10bn	0.20bn	0.35bn	Disclosure only under P/E
Terminal financing incl. leases, GBP	9.00bn	7.20bn	5.80bn	Affects EPS; no terminal subtraction
Financing less cash proxy, GBP	8.90bn	7.00bn	5.45bn	Not an official net-debt or EV bridge
Cumulative distributions / ADS	3.882326	5.445237	6.452448	Probability weighted within wealth
Terminal shareholder wealth / ADS	29.922739	58.357397	88.857384	**54.401998**
Gross USD IRR	**-2.24%**	**11.73%**	**21.53%**	**10.17%**

The probability-weighted result is `(30% x 29.922739 + 55% x 58.357397 + 15% x 88.857384) = USD54.401998`, followed by `(54.401998 / 33.52)^(1/5) - 1 = 10.169700%`. Averaging the three scenario IRRs would be wrong and is not used.

Net-SGD diagnostic

Entry USD/SGD is 1.27733 on 2026-09-25 from FMP stable `historical-price-eod/full`; the raw archived SHA is `fa804d4709ce99c393adcbd6db67a8cfb49f2e6aba7ed1200a006b311279c695`. Entry and exit trading costs are each 0.35%. UK-source dividend withholding is modeled at 0%, consistent with [UK government tax guidance](https://assets.publishing.service.gov.uk/government/uploads/system/uploads/attachment_data/file/802626/A_guide_to_UK_taxation-withdrawn.pdf) that the UK does not generally impose dividend withholding. Investor-specific Singapore tax, broker charges and ADR fees are excluded, so this is a standardized diagnostic rather than personal tax advice. Exit USD/SGD is 1.20 Bear, 1.27733 Base, and 1.35 Bull. Bear assumes USD weakness, Base holds spot flat, and Bull assumes USD strength.

Net-SGD diagnostic	Bear	Base	Bull	Probability weighted
Exit USD/SGD	1.20000	1.27733	1.35000	Scenario weighted
Entry cost-inclusive SGD / ADS	42.965958	42.965958	42.965958	42.965958
Terminal net SGD wealth / ADS	35.797917	74.305102	119.568106	69.542397

Net-SGD diagnostic	Bear	Base	Bull	Probability weighted
Net-SGD IRR	**-3.58%**	**11.58%**	**22.72%**	**10.11%**

The overlay preserves P/E terminal values. It applies the 0.35% exit cost only to terminal share value, 0% withholding to dividends, and scenario FX to the resulting USD wealth. Probability-weighted net-SGD IRR is the CAGR of probability-weighted net-SGD terminal wealth, not an average of scenario net-SGD IRRs.

Reverse-return hurdle

At USD33.52, a 20% five-year return requires terminal shareholder wealth of USD83.408486 per ADS. Holding the locked Base exit at 20x and the same 50% annual payout logic, the required terminal EPS is USD3.823842 and required EPS CAGR is 19.26%. That path would produce USD6.931640 of cumulative dividends. It is materially above the governed Base path and even above modeled Bull terminal EPS, although Bull combines lower EPS with a 24x exit. The Base wealth of USD58.357397 supports a maximum entry price of **USD23.452529** for a 20% annual return. The 20% case is therefore plausible only through Bull-like execution and valuation or a lower purchase price; it is not the central outcome at USD33.52.

10. Hard Veto Checklist

Hard-veto question	Status	Assessment
1. ROIIC below cost of capital	PASS	Conservative acquisition-inclusive proxy is 25.31%
2. ROIC is an artificially tiny-capital artifact	WATCH	Ex-goodwill ROIC is meaningless; including-goodwill ROIC remains strong and controls
3. Growth requires persistent external finance	PASS	FCF conversion is strong; leverage mainly supports capital returns
4. Share count rises materially	PASS	Diluted shares fell and explicit SBC issuance remains in every scenario
5. Large undisclosed acquisition returns	WATCH	Deal-level returns are absent, but M&A is small and group ROIC has risen
6. FCF structurally lags earnings	PASS	Five-observation FCF/NOPAT averages 102.37%
7. Structural platform, regulation, cyclicality or leverage risk	WATCH	AI interface, rights, regulation and 2.3x leverage are material but not terminal today
8. 20% case requires multiple expansion	PASS	Base 20x exit is below 21.15x normalized current P/E; the modeled Base still misses 20%
9. Flawless execution needed to justify price	WATCH	Base supports a positive return, but 20% requires far stronger EPS growth
10. Moat cannot be explained	PASS	Permissioned data, trust, certification and workflow integration are coherent
11. Accounting or governance impairs trust	PASS	QF, DR and VP gates reconcile; management gate is PASS
12. Balance sheet can wipe out equity	PASS	2.3x net debt/EBITDA is material but not a governed insolvency path

There are no hard fails. Watch items constrain confidence and classification. They do not nullify the mandatory returns.

11. Final Decision

Score-implied classification: Buy only at lower price. RELX is a strong compounder-quality business, but the security does not meet this rubric's 20% long-term return hurdle at USD33.52 under the independently locked Base assumptions. A quality score above 65/80 cannot compensate for a 9/20 valuation score, an 11.73% Base IRR, a negative Bear IRR, and a 10.17% probability-weighted return.

Compounder Score note: 77/100. Strong recurring information/workflow economics, rising ROIC, cash conversion and shrinking share count are offset by incomplete ROIIC disclosure, a YELLOW AI-interface moat and an entry price below the 20% hurdle.

Business Quality Score note: 68/80. Five-observation median ROIC is 23.59%, conservative gross acquisition-inclusive ROIIC is 25.31%, FCF/NOPAT averages 102.37%, and Management is PASS; Moat/2046 is YELLOW.

20% Return UW Score note: 9/20. Gross USD Bear/Base/Bull/PW IRRs are -2.24%/11.73%/21.53%/10.17%; net-SGD diagnostics are -3.58%/11.58%/22.72%/10.11%; a Base-consistent 20% return implies a USD23.45 maximum entry price.

Confidence is **Medium**. The core historical, statutory, share-unit and valuation evidence is high-confidence and hash-bound. Confidence is reduced by absent retention, price-volume, product-dollar, canonical net ROIIC, deal-return, and investor-specific cost/tax data.

12. Machine-Readable JSON

The complete full-precision structured artifact is `C:\Users\Admin\OneDrive\GPT\ER 2.0\RELX\compounder_score.json`. It includes the VP hash, exact method and multiples, all scenario terminal EPS, diluted shares, cash and financing disclosures, distributions, terminal wealth, gross USD and net-SGD returns, probability-weighting calculations, reverse-return diagnostics, category scores, hard-veto statuses, data gaps, and immutable false authority flags.

`trade_execution_authorized=false` `portfolio_mutation_authorized=false` `owner_action_authorized=false` `ranking_authorized=false` `sizing_authorized=false` `message_authorized=false` `er2_bypass_authorized=false` `buy_queue_authorized=false`

Appendix CSA - Scoring Audit

RELX PLC — Independent Scoring Audit

Scoring-audit status: CLEARED WITH SCORE REDUCTIONS Audit date: 2026-09-27 **Security:** XNYS:RELX ADS, one ADS per ordinary share **All execution, portfolio, ranking, sizing, messaging, bypass and BUY-queue authority:** false

This appendix independently audits the resealed CompounderScorer package. It does not change any valuation-preflight input and creates no trade or portfolio authority. RELX is an information, analytics, professional-workflow and exhibitions company, not a property-and-casualty insurer or reinsurer; the insurer-specific audit fields are therefore not applicable.

1. Original vs Audited Scores

Item	Original	Audited	Notes
Business Quality Score / 80	68	64	Four points removed where direct evidence does not support full credit
Valuation / 20% Return UW Score / 20	9	9	Resealed return arithmetic and multiple bridge reproduce; the 20% hurdle still fails
Total Score / 100	77	73	Quality remains high, but evidence is less complete than the original score suggests
Classification	Buy only at lower price	Buy only at lower price	Current price does not support the rubric's 20% Base return

The audited classification remains **Buy only at lower price**. This is a diagnostic score, not an ER2 verdict override. RELX is a dream-business candidate, but it is not a dream investment at USD33.52 because the audited Base and probability-weighted returns are well below 20%.

The resealed valuation preflight at `C:\Users\Admin\OneDrive\GPT\ER 2.0\RELX\valuation_preflight.json` rehashed to `beb0b01c60ceb8544a153183cbb103cb61713c12ff759e8de1ab1057fab94964`, exactly the SHA copied into the revised CS artifact. The repository validator passed with evidence-file checking. Status is `CLEARED`; all five foundations pass; the blocker inventory is empty. The locked method is P/E, normalized current P/E is 21.1481847705234x, and Bear/Base/Bull exits are exactly 17x/20x/24x.

2. Score Reductions and Reasons

The audited Business Quality score is 64/80. The reconciled statutory accounts, five annual cash-flow observations, segment research, management PASS and specific moat work support most of the original score. Four points are removed:

- **Category 1C, ROIIC not deteriorating sharply: 3/3 to 2/3.** The 25.31% acquisition-inclusive result is one four-interval gross-cash proxy, not a rolling 3-year and 5-year acquisition-inclusive ROIIC series. Rising reported ROIC and NOPAT are favorable corroboration, but do not fully establish a stable incremental-return trend.
- **Category 1D, unit economics support reported returns: 3/3 to 2/3.** Segment margins and group cash conversion are strong, but RELX does not disclose CAC, product gross margins, numerical retention, NRR, cohort revenue or segment invested capital. Aggregate economics support partial credit rather than a perfect score.
- **Category 2A, large remaining market opportunity: 4/5 to 3/5.** Fraud, identity, compliance, research provenance and legal workflow are credible opportunities, but the evidence package provides no source-bound addressable-market bridge. The qualitative-management-claim cap applies.
- **Category 5B, acquisition discipline: 2/2 to 1/2.** Acquisitions are small and adjacent, and group ROIC improved, but no deal-level revenue, margin, post-deal cohort, ROIC or IRR is disclosed. The group proxy cannot prove that every acquisition created value.

The Moat/2046 YELLOW result is applied rather than ignored. Category 3F remains 0/1 for low disruption risk; pricing power remains 2/3 because price versus volume is absent; customer stickiness remains 1/2 because numerical retention is absent. No duplicate penalty is imposed for the same AI-interface uncertainty.

Category	Original	Audited	Audit conclusion
Incremental Returns on Capital / 25	21	19	25.31% gross acquisition-inclusive ROIIC supports 1B, but trend and unit-economics evidence are incomplete
Reinvestment Runway / 20	18	17	Historical reinvestment is strong; source-bound TAM evidence is missing
Durability of Moat / 15	11	11	YELLOW/2046 is already reflected through partial pricing/stickiness scores and zero for low disruption risk
Accounting and Financial Quality / 10	9	9	Statutory reconciliation, five-year cash conversion, SBC and dilution treatment clear
Capital Allocation / 10	9	8	Deal-level acquisition returns and a buyback hurdle are not disclosed
Price and 20% Underwriting / 20	9	9	Resealed calculations reproduce, but only Bull clears 20%

3. Unsupported Claims

The evidence does not support numerical claims about retention, churn, NRR, contract-level price realization, product gross margin, customer-acquisition cost, segment invested capital or acquisition-cohort returns. It also does not support treating the AI interface contest as resolved. Current margins and growth demonstrate realized value capture in aggregate, but do not isolate price, volume, mix and efficiency.

The evidence does support a current moat: permissioned and contributory Risk data, STM certification and citation assets, Legal authority and citator content, workflow integration, trusted brands and leading exhibitions. The Moat and 2046 reviews correctly remain YELLOW because a neutral enterprise agent could own the customer interface and bargain RELX down toward lower-margin content or API economics.

The 25.31% ROIIC result is supportable only under its exact label: a conservative **gross acquisition-inclusive cash proxy**. It divides the GBP745m FY2021-to-FY2025 NOPAT increase by GBP2.944bn of FY2022-to-FY2025 gross core capex plus cash M&A. The denominator does not net depreciation. A canonical net ROIIC would also require non-cash working capital and justified growth-opex allocations, which are absent. The proxy earns 6/8 in Category 1B, not 8/8, and does not justify perfect ROIIC-trend or acquisition-attribution scores.

4. Calculation Errors

No material error was found in the resealed return package. The audit independently reproduced the normalized current P/E, scenario terminal values, distributions, gross USD IRRs, probability-weighted terminal-wealth calculation, net-SGD overlay and reverse-return diagnostic. The score differences are evidence judgments, not arithmetic corrections.

The primary valuation method is **P/E** for every scenario, probability weighting, reverse-return diagnostic and net-SGD calculation. Terminal equity value per ADS equals terminal statutory diluted EPS multiplied by the locked exit P/E. Cash, financing liabilities, leases and NCI balances are not added to or subtracted from that product. Financing costs and NCI deductions already affect statutory EPS, so the P/E bridge contains no cash/debt double count.

Mandatory return field	Bear	Base	Bull	Probability weighted
Scenario probability	30%	55%	15%	100%
Current price, USD / ADS	33.52	33.52	33.52	33.52
Exact horizon	5.0 years	5.0 years	5.0 years	5.0 years
Terminal diluted EPS, USD / ADS	1.531789	2.645608	3.433539	Not a fourth scenario
Exit P/E	17.00x	20.00x	24.00x	Same-method wealth weighting
Terminal equity value, USD / ADS	26.040413	52.912160	82.404936	Not separately averaged
Cumulative distributions, USD / ADS	3.882326	5.445237	6.452448	Included in weighted wealth
Terminal shareholder wealth, USD / ADS	29.922739	58.357397	88.857384	54.401998

Mandatory return field	Bear	Base	Bull	Probability weighted
Terminal diluted ADS equivalents	1,668.039m	1,551.987m	1,483.406m	Not applicable
Terminal cash, GBP	0.10bn	0.20bn	0.35bn	Disclosure only under P/E
Financing incl. leases, GBP	9.00bn	7.20bn	5.80bn	Disclosure only under P/E
Financing less cash proxy, GBP	8.90bn	7.00bn	5.45bn	No terminal P/E adjustment
Gross USD IRR	-2.244890%	11.727063%	21.528434%	10.169700%

Probability weighting uses terminal wealth, not the arithmetic mean of scenario IRRs. The audit obtains `0.30 × 29.9227390154477 + 0.55 × 58.3573973384151 + 0.15 × 88.8573844605678 = USD54.4019979098478`. Annualizing `54.4019979098478 / 33.52` over exactly five years gives 10.1697002727469%.

The source-bound 50% payout model also reproduces. Annual EPS is geometrically interpolated from USD1.585006 normalized current EPS to each terminal EPS, and 50% of each forward annual EPS observation is distributed. Cumulative distributions are USD3.88232601544767, USD5.44523733841510 and USD6.45244846056778 for Bear, Base and Bull.

Same-method net-SGD diagnostic	Bear	Base	Bull	Probability weighted
Exit USD/SGD	1.20000	1.27733	1.35000	Scenario weighted
Terminal net SGD wealth / ADS	35.797917	74.305102	119.568106	69.542397
Net-SGD IRR	-3.584546%	11.578065%	22.715146%	10.109561%

Entry wealth is USD33.52 multiplied by 1.27733 USD/SGD and the 1.0035 entry-cost factor, or SGD42.9659579556. The 0.35% exit cost applies only to terminal share value; distributions use the stated zero UK withholding diagnostic. Each scenario retains the P/E equity value. Probability-weighted net-SGD IRR is the CAGR of SGD69.5423972613433 weighted terminal wealth, not an average of scenario returns.

The reverse-return diagnostic is unchanged and ties. A 20% five-year return requires USD83.4084864 terminal wealth. At the locked Base 20x P/E and the same payout method, required terminal EPS is USD3.823842 and required EPS CAGR is 19.2597%, versus modeled Base terminal EPS of USD2.645608 and 10.7896% CAGR. Base wealth implies a maximum entry price of USD23.452529 for a 20% return.

Relative to the superseded packet, the reseal raises Bear terminal equity value and shareholder wealth by USD1.531789 per ADS, Bear gross IRR by 1.021992 percentage points, and probability-weighted gross terminal wealth by USD0.459537. Probability-weighted gross IRR rises by 0.186754 percentage points. Bear net-SGD wealth rises by SGD1.831713, Bear net-SGD IRR by 1.007518 percentage points, and probability-weighted net-SGD IRR by 0.174567 percentage points. These are the only material calculation differences; Base, Bull, distributions, reverse-return and scores are unchanged.

5. Missing Data

The most important missing evidence is a canonical acquisition-inclusive ROIIC history and direct customer economics. Missing items include net capex after depreciation, non-cash working-capital investment, growth-opex allocation, segment invested capital, deal-level revenue and margins, realized acquisition returns, numerical retention/churn/NRR, price-versus-volume, product-dollar revenue and margin, and customer cohorts. These gaps reduce precision but do not invalidate the reconciled accounts or return bridge.

Investor-specific Singapore taxes, broker charges and ADR fees are also unavailable. Net-SGD is a standardized diagnostic, not personal after-tax advice. Exit FX rates are scenario assumptions rather than forecasts.

6. Hard-Veto and Threshold Test Audit

No hard veto is triggered. Goodwill is included in controlling ROIC, preventing a tiny-capital artifact. Five-observation FCF/NOPAT conversion averages 102.37%. SBC is expensed and forward employee-plan issuance is included in diluted shares. Diluted shares declined historically. Official net debt/adjusted EBITDA of 2.3x is material but not an equity-wipeout path. Base 20x is below comparable normalized current P/E of 21.148185x, so Base requires no expansion.

Exit-multiple integrity clears. Reported current 20.288046x P/E remains disclosure, while normalized 21.148185x P/E is the comparable anchor after removing only the GBP70m post-tax swap fair-value gain and GBP22m post-tax

disposal/non-operating gain. Recurring acquired-intangible amortisation and acquisition/disposal operating costs remain in both current and terminal denominators. The raw current multiple was not used as a cap.

The resealed 17x/20x/24x exits were selected before returns and score. The 17x Bear is supported by a stressed going-concern range, the 20x Base by normalized current and usable peer triangulation with maturity and interface haircuts, and the 24x Bull by successful AI-workflow execution while remaining below the usable peer median and provider-native historical range. The peer observations retain their native denominators; an anomalous unreconciled row is excluded rather than relabelled.

Both directional challenges pass. The excessive-optimism challenge passes because 24x requires Bull operating execution and remains below the usable peer and historical anchors. The excessive-bearishness challenge passes because Bear preserves positive EPS, franchise continuity and a going-concern valuation consistent with the operating path. There is no unresolved material return objection.

7. Final 20% Hurdle Pass/Fail

FAIL. Only Bull exceeds 20%. Base is 11.73%, Bear is negative and probability-weighted gross USD return is 10.17%. The 20% case requires earnings growth materially above Base, a Bull-like exit valuation, or an entry price around USD23.45. Business quality cannot compensate for this separate valuation result.

8. Dream Business / Dream Investment Classification

Dream business, not a dream investment at the current price. RELX has strong recurring professional-information economics, high including-goodwill ROIC, credible gross acquisition-inclusive ROIIC, cash conversion, declining shares and a management PASS. It is not fully proven because Moat/2046 is YELLOW and direct customer/deal economics are missing. It is not a dream investment under a 20% hurdle at USD33.52.

The single biggest reason is the entry price relative to supportable EPS compounding: a 20% Base return requires 19.26% EPS CAGR to USD3.823842, while the governed Base reaches USD2.645608 and 11.73% IRR.

9. Stage 7 Scorecard Notes

Compounder Score note: 73/100. Strong recurring workflow economics and cash conversion survive audit, but incomplete ROIIC trend, unit-economics, TAM and acquisition-return evidence reduce the original score; current price still misses the 20% hurdle.

Business Quality Score note: 64/80. Including-goodwill ROIC, the 25.31% gross acquisition-inclusive ROIIC proxy and five-year cash conversion are strong; Moat/2046 remains YELLOW and direct customer/deal economics are missing.

20% Return UW Score note: 9/20. Gross USD Bear/Base/Bull/PW IRRs audit to -2.24%/11.73%/21.53%/10.17%; Base uses a 20x exit below 21.15x normalized current P/E but still fails the hurdle.

10. Auditor JSON

The machine-readable audit is `C:\Users\Admin\OneDrive\GPT\ER 2.0\RELX\compounder_score_audit.json`. It binds the resealed VP SHA, revised CS artifact hashes, audited scores, exact USD and SGD returns, exit-multiple integrity findings, non-applicable insurer fields, score reductions and immutable false authority flags.

`trade_execution_authorized=false` `portfolio_mutation_authorized=false` `owner_action_authorized=false` `ranking_authorized=false` `sizing_authorized=false` `message_authorized=false` `er2_bypass_authorized=false` `buy_queue_authorized=false`

Appendix RT - Red Team

RELX PLC — Red Team

Production ER2 / 27 September 2026 / RT Security: XNYS:RELX ADS, one ADS per ordinary share **Primary valuation method:** P/E **Trade execution authorised:** false

0. Provenance, locked foundations and return replay

The attack begins only after validating the repaired valuation foundation. `valuation_preflight.json` hashes to `beb0b01c60ceb8544a153183cbb103cb61713c12ff759e8de1ab1057fab94964`, exactly matching the repaired VP entry in `gate_manifest.json`, `compounder_score.json` and `compounder_score_audit.json`. Every VP source binding—quote packet, statutory bridge, DR-cleared data package, synthesis, all five reviewed segment appendices, provider historical ratios, provider forward estimates, four usable peers and the excluded Wolters Kluwer row—hash-matches the current file. VP is schema/semantic cleared, reports five of five foundations passed, has no blockers, and locks P/E, normalized current P/E of 21.148185x, 17x/20x/24x exits and the scenario-specific share paths.

The repaired CS Markdown and JSON hash to `51cda0544b29f4956346aef01ad1b0427ad1af862db59714cc39b574caaa14f2` and `0c360ee6a373a67ced5ff133b39d745ffd970c3b8bf1c87d23ebfd55adbf2b3c`; CSA binds those exact values. The repaired CSA Markdown and JSON hash to `6ff8e75d76896b97174a2d870e2e59cddd0790d15ebc3cbbbbd057019a45680d` and `47c2c001ed4fdffcf9d1ae8cc0a408e6ad16c3838840c81a7bdd9d7a5f6ae5a5`. The gate manifest's CS/CSA summary still contained superseded hashes and returns when RT read it; root must refresh that packaging record before publication. This is not a return-model objection because the current CSA directly binds and reproduces the repaired CS chain. There is no method splice, P/E cash/debt adjustment, claim-perimeter mismatch or arithmetic double count in the repaired audited package.

I independently replayed terminal wealth and annualization before criticism. The published outputs reproduce to machine precision.

Return replay	Bear	Base	Bull	Probability weighted
Probability	30%	55%	15%	100%
Terminal equity value, USD / ADS	26.040413	52.912160	82.404936	Not a fourth scenario
Cumulative distributions, USD / ADS	3.882326	5.445237	6.452448	Included in wealth
Terminal shareholder wealth, USD / ADS	29.922739	58.357397	88.857384	54.401998
Reproduced gross USD IRR	-2.2449%	11.7271%	21.5284%	10.1697%
Reproduced net-SGD IRR	-3.5845%	11.5781%	22.7151%	10.1096%

Probability weighting correctly annualizes probability-weighted terminal wealth; it does not average scenario IRRs. The audit also correctly keeps repurchases out of distributions and gives them effect only through diluted shares. These numbers remain the audited results throughout this appendix. Sensitivities below challenge assumptions; they do not overwrite the governed fields.

1. The most fragile assumption

The most fragile assumption is that RELX captures the AI interface economics in **both Legal and STM**, allowing Base Legal to compound revenue at 7.00% and expand adjusted operating margin from 23.32% to 25.00%, while Base STM compounds at 5.50% and expands from 38.50% to 39.50%. The economic claim is stronger than “RELX content remains valuable.” It requires RELX to preserve the direct workflow, price the AI-enabled package, absorb inference/evaluation/integrity costs and retain customers without disclosing numerical retention, churn, NRR, price-volume, paid attach, product revenue or product margin.

The contrast with the evidence is sharp. Legal's FY2023-FY2025 reported growth was 4.46%; STM's was 2.54%. H1 2026 underlying growth of 10% and 6% is encouraging, but it is one half-year and is not a cohort bridge. If Legal and STM merely revert to those historical growth rates and retain their current TTM margins rather than expand, terminal Legal revenue is about £2.320bn and AOP about £541m, while STM revenue is about £3.130bn and AOP about £1.205bn. Combined terminal AOP is about £333m below audited Base. Holding the audited statutory bridge, tax and share count constant reduces terminal EPS from USD2.645608 to approximately USD2.432858. Under the still-locked 20x P/E and the same payout logic, Base wealth falls from USD58.3574 to USD53.8190 and Base IRR from 11.73% to about 9.93%. That 1.79-point reduction is not independently material under the two-point rule, but it shows that two undisclosed AI monetization assumptions carry almost the entire remaining valuation cushion.

2. Most-likely-to-be-optimistic Stage 5 number

The single Stage 5 number most likely to be revised down is **Base terminal diluted shares of 1,551.987m**. The arithmetic is correct, but the price path used to convert £7.2bn of repurchases into 254.613m retired shares is unusually favorable. Annual assumed repurchase prices rise only from £25.50 to £31.50, while audited Base terminal equity value is USD52.912, or roughly £39.95 at the fixed model FX. If repurchase prices instead rise along a simple path of £26.7, £29.2, £32.0, £35.1 and £38.4—still below or around the modeled value path—the same cash retires about 227.6m shares and terminal diluted shares are about 1,579.0m. Holding profit constant gives terminal EPS near USD2.6004 and a same-method Base IRR near 11.36%, about 0.37 point below audit.

This is **IMMATERIAL** for return-objection classification, but it matters to narrative discipline. Management has no published buyback valuation hurdle, leverage is already 2.3x, and SBC issuance is approximated from expense divided by spot price rather than a security-level issuance ledger. The share path should not be described as a robust source of compounding.

3. Strongest bear case

RELX does not lose its data; it loses the customer interface. Neutral enterprise agents orchestrate legal research and scientific discovery across multiple vendors, relegating LexisNexis and Elsevier to content/API suppliers with less pricing power and weaker customer insight. Legal and STM therefore revert toward historical growth while inference, evaluation, research-integrity and rights costs prevent the modeled margin expansion; within two renewal cycles, adoption statistics remain strong but revenue growth and margins decouple. Exhibitions then adds cyclicality rather than diversification, and leveraged buybacks become less aggressive just when the share denominator needs them most. The validating anchor is not AI usage—it is Legal and STM revenue, retention/renewal value and AOP margin after AI penetration becomes widespread.

4. Cross-examination of management commentary

Management statement	Skeptical interpretation	Earliest disconfirming evidence
Legal: "roughly 3/4 of the renewal value is coming from the Lexis+ with Protégé package"	Renewal *value* is not disclosed price uplift, seat retention, usage retention or incremental margin. Bundling can raise the package label while competitors cap economics.	AI package share remains high but Legal underlying growth falls below 5% or margin below 21.5%.
STM: article submissions grew "over 20% in 2025"	Submissions create screening and integrity cost before accepted, funded publications create revenue. High rejection workload can be margin-negative.	Submissions stay strong while publications, segment revenue and AOP margin stall.
Exhibitions is "established at strong ongoing growth"	FY2025 reported revenue fell while underlying growth was 8%; calendar, disposals and travel can make a short window misleading.	Two comparable periods below 2% underlying growth plus more than 200bp TTM margin contraction.

Management's most credible disclosure is caution around LeapSpace: early customers and trials contaminate the user count, so management would not define a penetration curve. The Base model should show the same caution. Doubling users does not prove paid conversion, institutional renewal uplift or contribution margin.

5. Stage 5 tie-out reverification

The recency bridge itself is sound. FY2025 less H1 2025 plus H1 2026 correctly produces the TTM, and the first-forward-year Base group growth of 5.68% is below H1 2026 underlying growth of 7%. The concern is economic, not mechanical: RELX reports half-yearly, so one strong interim period cannot establish a five-year cadence, especially where reported STM growth was only 3.6% versus 6% underlying.

The buyback path is arithmetically valid but economically favorable, as quantified above. It assumes £7.2bn of Base repurchases while financing liabilities including leases remain £7.2bn and the average repurchase price lags the model's own value path. That is possible, not proven. Risk's 7.38% Base CAGR is close to the latest 8% underlying signal and not the weakest line, but its undisclosed retention and price-volume evidence prevents treating growth as SaaS-like. No segment exceeds peer patterns without a named mechanism; the problem is that the named mechanisms are not tied to customer-level economics.

Print is correctly modeled as runoff, but the path remains noisy. Base revenue falls at 18.74% annually while terminal margin is still 46.15%; Bear revenue falls to £66m and margin to 18.18%. Because Base terminal Print AOP is only £60m, this does not drive group value. The material mistake would be capitalizing Print's current near-50% margin as durable; the synthesis avoids that.

Exhibitions is more consequential and genuinely cyclical. Base assumes 5.52% revenue CAGR and 143bp margin expansion despite a FY2023-FY2025 reported CAGR of 3.13%, with no event-level renewal, price or volume disclosure. The segment appendix properly defines a kill signal, but a mid-cycle terminal year can make a 20x group P/E look safer than the path warrants.

6. Score-derived 20% claim

The audited 20% underwriting score is 9/20 and the hurdle correctly **fails**. The red team agrees. A 20% five-year return at the locked 20x Base exit requires terminal EPS of USD3.823842 and 19.26% annual EPS growth versus audited Base EPS of USD2.645608. Bull itself reaches only USD3.433539 and needs a 24x exit to produce 21.53%. The score-derived claim most likely to be wrong would be any suggestion that buybacks or dividends can bridge that gap. They cannot: the 20% outcome requires simultaneous Bull-like operating execution, continued aggressive share retirement and a premium multiple. The report appropriately classifies RELX as "Buy only at lower price"; the maximum entry price for the audited Base 20% return is USD23.45.

7. Two-sided valuation challenge

Strongest reason the model is too optimistic

The strongest remaining optimistic risk is operating, not foundational valuation: Base assumes Legal and STM capture AI interface economics despite no numerical retention, price-volume, paid attach or product-margin disclosure. The sensitivity in Section 1 reduces Base EPS to approximately USD2.432858 and Base IRR to 9.93%, 1.79 points below audit. The buyback-price sensitivity in Section 2 independently reduces Base IRR by about 0.37 point. Stacking both produces terminal EPS near USD2.3913 and Base IRR near 9.57%, 2.16 points below audit, but that is not a supportable correction: it simultaneously replaces current Legal/STM acceleration with older reported growth, removes all modeled margin expansion and assumes repurchase prices track the model's terminal-value path. Each individual challenge is evidence-bound; their conjunction is an alternative downside construction rather than proof that the audited Base inputs are wrong.

The repaired 20x Base exit is now adequately independently triangulated. It is 5% below RELX's comparable normalized current 21.15x P/E, 5% below the usable peer low of 20.95x, 21% below the four-peer median of 25.25x and below RELX's provider-native historical 26.55x floor. The four usable fresh peer P/Es—20.95x Experian ADS, 24.55x S&P Global, 25.95x Verisk and 26.47x Thomson Reuters—retain their native denominators and are used only as triangulation, not falsely converted statutory comparables. The exclusion of Wolters Kluwer's unreplayed 11.60x unit/split-anomalous row is explicit. Sparse 17.96x/16.22x forward adjusted-P/E indications remain disclosed but are appropriately given less weight because they use a different, low-analyst-count denominator.

An 18x same-method Base sensitivity still gives USD53.0662 wealth and 9.62% IRR, 2.10 points below audit. It is a valid valuation sensitivity but no longer a supportable correction: 18x would impose roughly a 15% discount to both normalized current P/E and the closest Risk peer on a Base path with positive mid/high-single-digit workflow growth and no franchise break. The prior material objection has therefore been documented and resolved inside VP, then incorporated by rerun CS and CSA.

Return objection classification: MATERIAL_RESOLVED.

Strongest reason the model may be too bearish

The repaired 17x Bear exit resolves the prior excessive-bearishness concern. Bear terminal EPS remains positive at USD1.531789; Risk and STM retain valuable datasets, certification and workflow integration; and there is no solvency or

franchise-collapse path. The repaired stressed evidence range is centered at 17x, which is about 20% below normalized current P/E, 19% below the usable peer low and 33% below the usable peer median. Moving to the range's lower edge reduces Bear IRR by 1.02 points; moving to its 18x upper edge gives -1.26%, 0.98 point above the repaired -2.24%. Neither adjacent supportable sensitivity reaches the two-point materiality threshold.

The strongest remaining excessive-bearishness argument is that even 17x may understate the scarcity value of RELX's governed datasets and certification assets if AI increases demand for verifiable answers. That possibility is already bounded by the 18x sensitivity and does not show the repaired Bear is economically punitive.

Return objection classification: MATERIAL_RESOLVED.

The model's exact five-year annualization is measured from the 2026-06-30 financial anchor, while the quote date is 2026-09-25; the actual quote-to-terminal interval is about 4.761 years. Re-annualizing audited wealth over that interval yields roughly -3.43%/12.35%/22.72%. This is a disclosed arithmetic convention issue, not the controlling objection, and is **IMMATERIAL** to actionability here.

8. P&C insurer bridge

Not applicable. RELX is an information, analytics, professional-workflow and exhibitions company, not a P&C insurer or reinsurer. No insurer-return bridge is required, and none is present. P/B-ROE was correctly rejected as a primary method.

9. Signal that forces an exit

The force-exit signal is **two consecutive comparable half-year or full-year periods in which Legal underlying revenue growth is below 5% and Legal adjusted operating margin is below 21.5%, while Lexis+ with Protégé still represents a majority of renewal value**. Exclude a clearly quantified one-off currency or perimeter effect. That combination would prove the key bear mechanism: AI adoption is occurring, but RELX is not capturing the workflow economics. It breaks the Base Legal path of 7.0% CAGR and 25.0% terminal margin, invalidates the interface-capture thesis and removes the rationale for a 20x group exit.

Secondary confirmation would be STM underlying growth below 3% with margin below 36% for two comparable periods, or Exhibitions below 2% underlying growth with more than 200bp TTM margin contraction. Those confirm the downside but are not needed once the Legal trigger fires.

10. Red-team conclusion

Thesis does not survive as a current-price Production BUY, but the repaired return model survives this red team. The audited work concludes the 20% hurdle fails, and the repaired VP now gives the 20x Base and 17x Bear adequate independent support. RELX remains a high-quality business: Risk's machine-to-machine data infrastructure, STM certification, Legal authority, cash conversion and management record are real. The problem is price plus observability, not an unresolved valuation-foundation defect. Missing retention, price-volume and paid AI economics mean investors are still asked to capitalize interface capture before it is measured.

The synthesis should therefore be framed around a durable franchise whose current valuation leaves little compensation for becoming a lower-margin content/API supplier. A lower entry price can repair expected return; stronger disclosure can repair confidence; neither exists in the audited package today. The governed repaired returns are -2.2449%/11.7271%/21.5284% gross USD with 10.1697% probability-weighted, and -3.5845%/11.5781%/22.7151% net SGD with 10.1096% probability-weighted. No trade, ranking, sizing, portfolio mutation or messaging authority follows.

`RETURN_MODEL_OBJECTION_STATUS: MATERIAL_RESOLVED`

`trade_execution_authorized=false`

Appendix D - Data Package (raw historicals)

RELX PLC (RELX) — Production ER2 Data Package

Report date: 2026-09-27 (Asia/Singapore) Fiscal year-end: 31 December Latest completed official period: H1 2026 ended 2026-06-30 TTM anchor: FY2025 less H1 2025 plus H1 2026, ended 2026-06-30 Forward horizon: 2031-06-30 Reporting currency and scale: GBP millions unless stated otherwise Evidence archive: `C:\Users\Admin\OneDrive\GPT\ER 2.0\RELX\raw\d-20260927T145000+0800` `trade_execution_authorized=false`

Source and control statement

All historical numbers, management comments, and KPI observations in this package were re-fetched live in this D-stage run. FMP stable annual, half-year-labelled-as-quarter, product, ratio, metric, and transcript endpoints were archived in the evidence directory. Official RELX annual reports for FY2021-FY2025, official H1 2024-H1 2026 releases, the current investor-presentation index, the September 2026 investor overview, the May 2026 Risk Business Services seminar, and official results transcripts were also archived live. No local data warehouse or prior RELX report was used as source evidence. The prior package was consulted only after live evidence was assembled, as a change checklist.

RELX is a UK foreign private issuer. Official annual and half-year statements therefore control discrepancies with FMP. FMP comparisons remain visible. The QFR-sealed statutory bridge is reproduced without reclassification. Its SHA-256 is `966be67c2f3bbe9e4ce4647cead27cb3c560e948badb4241c30bdbd5f8a2cbfc`.

0a. Industry classification and disclosure inventory

RELX is a professional-information, analytics, decision-tools, and workflow-software provider reporting under IFRS through UK annual and half-year statements and US Form 20-F/6-K filings. It has four operating business areas plus separately reported Print and print-related activities. The professional-information/software disclosure checklist applies because the NYSE security is an ADR, the issuer reports half-yearly rather than quarterly, FMP's quarterly product endpoint returned an empty array, and official materials contain richer workflow, format, customer, and AI-adoption information than the provider segment feed.

Controlling official sources checked live were the FY2021-FY2025 annual reports, H1 2024-H1 2026 results, the [2026 investor presentation index](https://www.relx.com/investors/investor-presentations/2026), [H1 2026 results](https://www.relx.com/media/press-releases/year-2026/first-half-2026), [FY2025 results](https://www.relx.com/media/press-releases/year-2026/relx-2025-results), the September 2026 investor overview, and the 13 May 2026 Risk Business Services seminar and transcript. Search terms included `segment`, `adjusted operating profit`, `revenue by format`, `subscriptions`, `transactional`, `renewal`, `retention`, `pricing`, `ARR`, `NRR`, `RPO`, `billings`, `deferred revenue`, `customer`, `seat`, `AI`, `Lexis+ AI`, `Protégé`, `ScienceDirect AI`, `LeapSpace`, `Scopus AI`, `machine-to-machine`, `Exhibitor Dashboard`, and `print`.

Dataset / table family	Official source searched	Search terms or table names	Years available	Included in data package?	If excluded, why	Downstream relevance
Segment revenue and profit	FY2021-FY2025 annual reports; H1 2024-H1 2026 releases	Analysis by business/reportable segment; adjusted operating profit	FY2021-FY2025; H1 2024-H1 2026	Yes	FY2021-FY2022 are pre-2025 taxonomy and are labelled non-comparable	Segment history and forecast base
Revenue format and type	Annual-report segment note	Electronic; face-to-face; print; subscriptions; transactional	FY2021-FY2025	Yes	FY2023-FY2024 use official restated format values; FMP retained as comparison	Mix, recurring economics, print runoff
Workflow retention / renewal	FY2025 annual report; H1 2025 and H1 2026 releases; four live transcripts	Renewals; retention; new sales	Qualitative through H1 2026	Yes	No numerical retention or renewal rate disclosed	Durability and pricing discipline
Pricing and organic growth	Annual/interim operating reviews and transcripts	Underlying revenue growth; price; mix	Segment growth through H1 2026	Yes	No price-versus-volume bridge disclosed	Forecast calibration
AI and product adoption	FY2025 annual report; H1 2026 transcript; May 2026 Risk seminar	Lexis+ AI; Protégé; LeapSpace; Scopus AI; prompts; active users	Selected 2023-2026 observations	Yes	No ARR, attach-rate, or absolute user series	Product adoption and moat
Customer / workflow scale	May 2026 Risk seminar; annual report	Customers; machine-to-machine; proprietary databases; models	Current snapshot	Yes	Historical series not disclosed	Workflow embedding and concentration

Dataset / table family	Official source searched	Search terms or table names	Years available	Included in data package?	If excluded, why	Downstream relevance
ARR / NRR / RPO / billings	FY2021-FY2025 annual reports; H1 releases; investor materials	ARR; NRR; DBNR; RPO; billings; deferred revenue	No RELX-wide series	No	True non-disclosure; only a small multi-year-contract obligation is disclosed	Limits SaaS-style cohort modeling
Capital and balance sheet	FY2021-FY2025 annual reports; FMP live statements	Cash flow; debt; intangible assets; equity; capex	FY2021-FY2025; H1 2026	Yes	None material	ROIC, leverage, capital allocation
Recent trend	H1 2025, FY2025, H1 2026 releases; derived half-years	Segment revenue; adjusted OP; underlying growth	Four latest half-years	Yes	RELX does not publish quarterly segment financials	Recency and seasonality

Material KPI history

KPI family	Granularity	FY2021	FY2022	FY2023	FY2024	FY2025	Latest interim / TTM	Source path
Electronic revenue, GBP m	Group format	6,230	7,112	7,515 restated	7,728 restated	8,070	Not separately stated for H1 2026	Official annual reports
Face-to-face revenue, GBP m	Group format	500	912	1,060 restated	1,189 restated	1,121	Not separately stated for H1 2026	Official annual reports
Print revenue, GBP m	Group format / current separate segment	514 embedded in old segments	529 embedded in old segments	586 restated separate	517 restated separate	399	367 TTM; 157 H1 2026	Official annual/interim reports
Subscription revenue, GBP m	Group revenue type	4,214	4,655	4,976	5,025	5,190	2,633 H1 2026	Official annual/interim reports
Transactional revenue, GBP m	Group revenue type	3,030	3,898	4,185	4,409	4,400	2,238 H1 2026	Official annual/interim reports
Lexis+ AI adoption	US new and renewing customers	Not applicable	Not applicable	Launched	Global rollout	Over half adopt; over 5m US prompts	Qualitative continued expansion	FY2025 annual report
Exhibitor Dashboard engagement	Exhibitors	Not disclosed	Not disclosed	28%	Not disclosed	66%	No H1 update	FY2025 annual report
Risk digital delivery	Segment revenue delivery	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Over 90% machin e-to-machine	Over 90%; 18,000+ Business Services customers	May 2026 Risk seminar and H1 2026 transcript
STM research volume	Primary Research	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Submissions over 20%; publications +10%	H1 submissions over 20%; publications +7%	FY2025 and H1 2026 transcripts

The provider product endpoint returned current format rows only for FY2023-FY2025 and a mixed legacy FY2017 object; the quarterly product endpoint returned [ ]. Official current-taxonomy format values differ from FMP for FY2023 and FY2024 because RELX's 2025 restatement moved remaining print activity out of the four business areas. Official figures control: FY2023 Electronic/Print are GBP7,515m/GBP586m versus FMP GBP7,625m/GBP476m; FY2024 they are GBP7,728m/GBP517m versus FMP GBP7,824m/GBP421m. The GBP110m and GBP96m reclassifications net to zero.

1. Reporting structure and taxonomy

Current reportable segment	Description	FY2025 revenue, GBP m	% of group revenue	FY2025 adjusted operating profit, GBP m
Risk	Data, analytics, identity, fraud, credit, insurance, government, and specialised-industry decision tools	3,485	36.34%	1,305
Scientific, Technical & Medical	Primary research, databases, analytics, reference, education, and healthcare workflow tools	2,714	28.30%	1,035
Legal	Legal research, analytics, drafting, workflow, government, academic, and news/business information	1,806	18.83%	415
Exhibitions	Face-to-face events supported by digital exhibitor and attendee tools	1,186	12.37%	410

Current reportable segment	Description	FY2025 revenue, GBP m	% of group revenue	FY2025 adjusted operating profit, GBP m
Print & print-related activities	Remaining print versions, distribution, and print-related commercial activities managed as runoff	399	4.16%	185
Total	Official segment sum	9,590	100.00%	3,350 before central costs

Taxonomy changed in 2025. RELX began managing and reporting remaining Print and print-related activities separately and transferred a small commercial-healthcare portfolio from STM to Risk. FY2023 and FY2024 were restated in the FY2025 report, and H1 2024 was restated in the H1 2025 release. FY2021-FY2022 were not restated into the new five-line structure, so those observations retain the old four-business-area taxonomy with print embedded. Current-taxonomy dollar comparability begins in FY2023.

Geographic customer-market revenue in FY2025 was North America GBP5,595m, Europe GBP2,000m, and Rest of world GBP1,995m. North America represented 58.3% of group revenue. The UK portion of European customer-market revenue was GBP634m. Revenue by geographic origin was North America GBP5,551m, Europe GBP3,305m, and Rest of world GBP734m; the customer-market and origin views are not interchangeable.

2. Consolidated historicals

FMP annual statement rows were fetched live. Official annual reports control the visible FMP differences, notably FY2025 statutory operating profit (official GBP3,027m; FMP GBP2,983m) and operating cash flow. Core capex includes property, plant and equipment plus developed-intangible expenditure; this avoids FMP's narrow `capitalExpenditure` field, which captures only physical PP&E.

Metric	FY2021	FY2022	FY2023	FY2024	FY2025	Source
Revenue, GBP bn	7.244	8.553	9.161	9.434	9.590	Live FMP annual; official tie-out
Statutory operating income, GBP bn	1.884	2.323	2.682	2.861	3.027	Official annual reports; FY2025 official override
Operating margin	26.01%	27.16%	29.28%	30.33%	31.56%	Calculated
Net income attributable to shareholders, GBP bn	1.471	1.634	1.781	1.934	2.065	Live FMP annual; official tie-out
Diluted EPS, GBP	0.76	0.85	0.94	1.03	1.12	Live FMP annual
Diluted share count, m	1,939.4	1,929.3	1,902.8	1,876.7	1,843.5	Live FMP annual
Core capex, GBP bn	0.337	0.436	0.477	0.484	0.525	Official cash flow; PP&E plus developed intangibles
FCF after core capex, GBP bn	1.679	1.965	1.980	2.124	2.311	Official operating cash flow less core capex
ROIC	16.11%	17.83%	23.59%	24.64%	28.14%	Calculated; definition below

ROIC is calculated as statutory operating income multiplied by one minus the reported effective tax rate, divided by FMP invested capital at year-end. Effective tax rates were 18.14%, 22.76%, 22.09%, 23.97%, and 24.44% for FY2021-FY2025. NOPAT was GBP1,542m, GBP1,794m, GBP2,090m, GBP2,175m, and GBP2,287m. Invested capital was GBP9,571m, GBP10,065m, GBP8,857m, GBP8,829m, and GBP8,128m. This is an end-capital diagnostic rather than an average-capital ROIC and must be kept on the same definition in downstream comparisons.

Official operating cash flow was GBP2,016m, GBP2,401m, GBP2,457m, GBP2,608m, and GBP2,836m. The corresponding live FMP values were GBP2,036m, GBP2,434m, GBP2,478m, GBP2,645m, and GBP2,876m. Official figures control; the five gaps are disclosed rather than silently normalized.

3. Segment historicals

The exact sealed profit basis for every segment is **Adjusted operating profit**. It is an issuer-defined non-GAAP segment measure and is not statutory operating income. FY2021-FY2022 are shown only to preserve the longest official history; they are pre-2025 taxonomy and include print within the four business areas. FY2023-FY2025 use the current five-line restated taxonomy.

Risk

Risk	FY2021 old taxonomy	FY2022 old taxonomy	FY2023 restated	FY2024 restated	FY2025	Source
Revenue, GBP bn	2.474	2.909	3.224	3.336	3.485	Official annual reports
YoY	Not shown	17.58%	Not comparable at boundary	3.47%	4.47%	Calculated
Adjusted operating profit, GBP bn	0.915	1.078	1.170	1.233	1.305	Official annual reports
Margin on adjusted operating profit	36.98%	37.06%	36.29%	36.96%	37.45%	Calculated

Scientific, Technical & Medical

Scientific, Technical & Medical	FY2021 old taxonomy	FY2022 old taxonomy	FY2023 restated	FY2024 restated	FY2025	Source
Revenue, GBP bn	2.649	2.909	2.581	2.624	2.714	Official annual reports
YoY	Not shown	9.82%	Not comparable at boundary	1.67%	3.43%	Calculated
Adjusted operating profit, GBP bn	1.001	1.100	0.940	0.981	1.035	Official annual reports
Margin on adjusted operating profit	37.79%	37.81%	36.42%	37.39%	38.14%	Calculated

Legal

Legal	FY2021 old taxonomy	FY2022 old taxonomy	FY2023 restated	FY2024 restated	FY2025	Source
Revenue, GBP bn	1.587	1.782	1.655	1.718	1.806	Official annual reports
YoY	Not shown	12.29%	Not comparable at boundary	3.81%	5.12%	Calculated
Adjusted operating profit, GBP bn	0.326	0.372	0.360	0.381	0.415	Official annual reports
Margin on adjusted operating profit	20.54%	20.88%	21.75%	22.18%	22.98%	Calculated

Exhibitions

Exhibitions	FY2021 old taxonomy	FY2022 old taxonomy	FY2023 current	FY2024 current	FY2025	Source
Revenue, GBP bn	0.534	0.953	1.115	1.239	1.186	Official annual reports
YoY	Not shown	78.46%	Not comparable after pandemic/taxonomy boundary	11.12%	-4.28% reported	Calculated
Adjusted operating profit, GBP bn	0.010	0.162	0.319	0.398	0.410	Official annual reports
Margin on adjusted operating profit	1.87%	17.00%	28.61%	32.12%	34.57%	Calculated

FY2025 Exhibitions reported revenue fell because of disposals and event cycling; the official underlying revenue growth rate was +8% and adjusted operating profit underlying growth was +9%.

Print and print-related activities

Print & print-related activities	FY2021	FY2022	FY2023 restated	FY2024 restated	FY2025	Source
Revenue, GBP bn	Not separately disclosed	Not separately disclosed	0.586	0.517	0.399	Official annual reports
YoY	Not applicable	Not applicable	First comparable current-taxonomy year	-11.77%	-22.82%	Calculated
Adjusted operating profit, GBP bn	Not separately disclosed	Not separately disclosed	0.253	0.217	0.185	Official annual reports
Margin on adjusted operating profit	Not applicable	Not applicable	43.17%	41.97%	46.37%	Calculated

FY2021-FY2022 print revenue by format was GBP514m and GBP529m, but that format revenue was embedded across the four old business areas. It must not be presented as a separately reported segment profit base. Current separate-segment comparability begins in FY2023.

3a. Historical statutory-profit bridge and forecast-driver ledger

Common segment profit basis: **Adjusted operating profit**. Reporting currency: GBP. Scale: millions. Source IDs and labels below reproduce the sealed `statutory_bridge.json` exactly.

FY2025 ended 2025-12-31

Bridge line	Classification	Value	Source ID	Running subtotal
Risk	segment profit	1,305	RELX_AR2025_FIN	1,305
Scientific, Technical & Medical	segment profit	1,035	RELX_AR2025_FIN	2,340
Legal	segment profit	415	RELX_AR2025_FIN	2,755
Exhibitions	segment profit	410	RELX_AR2025_FIN	3,165
Print & print-related activities	segment profit	185	RELX_AR2025_FIN	3,350
Sum of reportable segment profit	segment profit	3,350	RELX_AR2025_FIN	3,350
Unallocated central costs	corporate unallocated	-8	RELX_AR2025_FIN	3,342
Consolidated segment profit metric	subtotal	3,342	RELX_AR2025_FIN	3,342
Amortisation of acquired intangible assets	operating	-248	RELX_AR2025_FIN	3,094
Acquisition and disposal related items	operating	-54	RELX_AR2025_FIN	3,040
Reclassification of tax in joint ventures and associates	operating	-14	RELX_AR2025_FIN	3,026
Reclassification of finance income in joint ventures and associates	operating	1	RELX_AR2025_FIN	3,027
Statutory operating income	statutory subtotal	3,027	RELX_AR2025_FIN	3,027
Finance income	interest	12	RELX_AR2025_FIN	3,039
Finance costs	interest	-298	RELX_AR2025_FIN	2,741
Disposals and other non-operating items	other non-operating	9	RELX_AR2025_FIN	2,750
Pretax income	statutory subtotal	2,750	RELX_AR2025_FIN	2,750
Current tax	tax	-726	RELX_AR2025_FIN	2,024
Deferred tax	tax	54	RELX_AR2025_FIN	2,078
Net profit attributable to non-controlling interests	noncontrolling interests	-13	RELX_AR2025_FIN	2,065
Net income	statutory subtotal	2,065	RELX_AR2025_FIN	2,065

TTM ended 2026-06-30

Bridge line	Classification	Value	Source ID	Running subtotal
Risk	segment profit	1,342	RELX_TTM_DERIVATION	1,342
Scientific, Technical & Medical	segment profit	1,063	RELX_TTM_DERIVATION	2,405
Legal	segment profit	435	RELX_TTM_DERIVATION	2,840
Exhibitions	segment profit	402	RELX_TTM_DERIVATION	3,242
Print & print-related activities	segment profit	179	RELX_TTM_DERIVATION	3,421
Sum of reportable segment profit	segment profit	3,421	RELX_TTM_DERIVATION	3,421
Unallocated central costs	corporate unallocated	-4	RELX_TTM_DERIVATION	3,417

Bridge line	Classification	Value	Source ID	Running subtotal
Consolidated segment profit metric	subtotal	3,417	RELX_TTM_DERIVATION	3,417
Amortisation of acquired intangible assets	operating	-243	RELX_TTM_DERIVATION	3,174
Acquisition and disposal related items	operating	-37	RELX_TTM_DERIVATION	3,137
Reclassification of tax in joint ventures and associates	operating	-15	RELX_TTM_DERIVATION	3,122
Statutory operating income	statutory subtotal	3,122	RELX_TTM_DERIVATION	3,122
Finance income	interest	7	RELX_TTM_DERIVATION	3,129
Finance costs	interest	-188	RELX_TTM_DERIVATION	2,941
Disposals and other non-operating items	other non-operating	49	RELX_TTM_DERIVATION	2,990
Pretax income	statutory subtotal	2,990	RELX_TTM_DERIVATION	2,990
Current tax	tax	-734	RELX_TTM_DERIVATION	2,256
Deferred tax	tax	18	RELX_TTM_DERIVATION	2,274
Net profit attributable to non-controlling interests	noncontrolling interests	-12	RELX_TTM_DERIVATION	2,262
Net income	statutory subtotal	2,262	RELX_TTM_DERIVATION	2,262

Forecast-driver schedule

Historical bridge line	FY value	TTM value	Forecast treatment	Driver and source	Bear / base / bull rule
Unallocated central costs	-8	-4	Percentage of segment adjusted operating profit with floor	FY2023-FY2025 annual segment note	Bear uses less operating leverage; base recent ratio; bull modest leverage
Amortisation of acquired intangible assets	-248	-243	Independent acquired-intangible roll-forward	Annual intangible note and acquisition schedule	Bear assumes more acquisitions/slower runoff; base existing runoff plus routine M&A; bull lower additions
Acquisition and disposal related items	-54	-37	Explicit transaction schedule	Annual/interim reconciliation	Bear higher recurring deal cost; base recent source-bound range; bull lower but not automatically zero
Reclassification of tax in joint ventures and associates	-14	-15	Percentage of JV/associate result	Annual bridge	Scenario range around recent GBP12m-GBP15m magnitude
Reclassification of finance income in joint ventures and associates	1	0 derived	Explicit JV finance schedule	Annual and H1 bridge arithmetic	Keep separate; do not combine with other operating items
Finance income	12	7	Cash balance times yield	Balance sheet and market-rate assumption	Bear lower cash/yield; base current cash schedule; bull higher cash/yield
Finance costs	-298	-188	Debt principal times effective rates	Official debt and net-debt schedule	Bear higher debt/rate; base maturity schedule; bull deleveraging/lower rate
Disposals and other non-operating items	9	49	Explicit non-operating event schedule	Annual/interim statements	Use bounded source-history range; do not fold into operating profit
Current tax	-726	-734	Tax-rate schedule on jurisdictional pretax profit	Reported effective tax and cash-tax disclosures	Bear higher effective rate; base recent normalized rate; bull lower bounded rate
Deferred tax	54	18	Deferred-tax schedule	Annual tax note	Scenario range tied to amortisation and temporary differences
Net profit attributable to non-controlling interests	-13	-12	Percentage of consolidated net profit	Annual/interim statements	Maintain small negative shareholder adjustment in all scenarios

`STATUTORY_BRIDGE_STATUS: VERIFIED — CLEARED FOR FORECASTING`

4. Product and sub-segment historicals

RELX does not disclose dollar revenue for Risk's Business Services, Insurance, Specialised Industry Data Services, or Government; STM's Primary Research or Databases/Tools/Electronic Reference; Legal's named products; or individual exhibitions. The finest audited dollar breakdown below is therefore group format and revenue type. No product revenue is back-solved.

Segment	Product / disclosure unit	What it is	Dollar disclosure?	Last three years revenue and source
Group	Electronic	Digital information, analytics, and tools across Risk, STM, Legal, and digital Exhibitions	Yes	FY2023 GBP7,515m; FY2024 GBP7,728m; FY2025 GBP8,070m; official restated segment note
Group	Face-to-face	Primarily exhibitions, plus small face-to-face amounts elsewhere	Yes	FY2023 GBP1,060m; FY2024 GBP1,189m; FY2025 GBP1,121m; official restated segment note
Print	Print & print-related activities	Remaining print and related runoff	Yes	FY2023 GBP586m; FY2024 GBP517m; FY2025 GBP399m; official restated segment note
Group	Subscriptions	Contracted recurring revenue by revenue type	Yes	FY2023 GBP4,976m; FY2024 GBP5,025m; FY2025 GBP5,190m; official segment note
Group	Transactional	Usage/event/transaction-linked revenue by revenue type	Yes	FY2023 GBP4,185m; FY2024 GBP4,409m; FY2025 GBP4,400m; official segment note
Risk	Business Services; Insurance; Specialised Industry Data Services; Government	Workflow and decision-tool sub-segments	No	True non-disclosure after annual report, H1 release, seminar, and transcript searches
STM	Primary Research; Databases, Tools & Electronic Reference	Journals, databases, analytics, and healthcare/education tools	No	True non-disclosure; relative proportions only
Legal	Lexis; Lexis+; Lexis+ AI; Protégé; Practical Guidance; Lex Machina; CounselLink	Research, analytics, drafting, and workflow tools	No	True non-disclosure; adoption markers only
Exhibitions	Individual events and Exhibitor Dashboard	Events plus value-enhancing digital services	No	True non-disclosure; no event-level dollar table

Segment	Product / KPI	Disclosure method	Latest disclosed trend	Source
Risk	Business Services	Qualitative growth; no dollars	Strong growth led by Financial Crime Compliance and digital Fraud & Identity; strong new sales	H1 2026 release, 2026-07-23 transcript
Risk	Insurance	Qualitative growth; no dollars	Strong growth from contributory databases, market-specific solutions, and new sales	H1 2026 release
STM	LeapSpace / ScienceDirect AI	Adoption commentary; no dollars	Active users almost doubled from March to June 2026, but management said it was too early for a penetration curve	2026-07-23 transcript
STM	Primary Research	Volume disclosure; no dollars	H1 2026 submissions over 20%; publications +7%	2026-07-23 transcript
Legal	Lexis+ AI	Adoption disclosure; no dollars	Over half of US new and renewing customers adopted in FY2025; over 5m US prompts	FY2025 annual report
Legal	Protégé	Qualitative adoption; no dollars	Expanded globally and described with Lexis+ AI as among the company's fastest-adopted products	FY2025 annual report
Exhibitions	Exhibitor Dashboard	Engagement disclosure; no dollars	Active engagement increased from 28% in 2023 to 66% in 2025	FY2025 annual report
Print	Remaining print activity	Direct dollar disclosure	Revenue fell 22.8% in FY2025 and 16.9% reported in H1 2026	FY2025 annual and H1 2026 release

The May 2026 Risk Business Services seminar also supplied a current relative-mix inventory that is material even though RELX does not publish sub-segment dollars. Risk Business Services represented nearly 45% of Risk revenue, Insurance nearly 40%, Specialised Industry Data Services just over 10%, and Government about 5%. Within Business Services, Fraud & Identity was a little over one-third, Financial Crime Compliance a little under one-third, and Credit, Business Risk, Payments & Other comprised the balance. These are management-presented proportions, not back-solved dollar estimates (source: [official RELX Risk Business Services seminar transcript, 2026-05-13](https://www.relx.com/~/media/Files/R/RELX-Group/documents/investors/risk-business-services-seminar-2026-transcript-qa.pdf)).

No row above contains back-solved product dollars. The segment-level underlying growth rates in Section 5 must not be relabelled as growth for an individual product.

5. Most recent reporting-period trend

RELX's fiscal year ends 31 December. Most recently completed fiscal period at time of writing: H1 2026, covering 1 January-30 June 2026, reported on 2026-07-23 via [RELX H1 2026 results](https://www.relx.com/media/press-releases/year-2026/first-half-2026). RELX does not publish quarterly segment financials; the four latest clean half-years are shown and are not mislabeled as quarters.

H2 periods are exact FY less H1 derivations from official current-taxonomy reports. YoY is reported-GBP revenue growth against the same half of the prior year, not constant-currency underlying growth.

Half-year	Segment	Revenue, GBP bn	YoY reported	Adjusted operating margin	Source
H2 2024	Risk	1.669	Not shown	36.67%	FY2024 restated less H1 2024 restated
H2 2024	Scientific, Technical & Medical	1.342	Not shown	37.93%	FY2024 restated less H1 2024 restated
H2 2024	Legal	0.866	Not shown	23.79%	FY2024 restated less H1 2024 restated
H2 2024	Exhibitions	0.638	Not shown	27.43%	FY2024 restated less H1 2024 restated
H2 2024	Print & print-related activities	0.278	Not shown	43.17%	FY2024 restated less H1 2024 restated
H1 2025	Risk	1.748	4.9%	37.76%	Official H1 2025 release
H1 2025	Scientific, Technical & Medical	1.323	3.2%	37.11%	Official H1 2025 release
H1 2025	Legal	0.900	5.6%	20.89%	Official H1 2025 release
H1 2025	Exhibitions	0.581	-3.3%	40.28%	Official H1 2025 release
H1 2025	Print & print-related activities	0.189	-20.9%	44.44%	Official H1 2025 release; print profit separated in text
H2 2025	Risk	1.737	4.1%	37.13%	FY2025 less H1 2025
H2 2025	Scientific, Technical & Medical	1.391	3.7%	39.11%	FY2025 less H1 2025
H2 2025	Legal	0.906	4.6%	25.06%	FY2025 less H1 2025
H2 2025	Exhibitions	0.605	-5.2%	29.09%	FY2025 less H1 2025; cycling/disposals
H2 2025	Print & print-related activities	0.210	-24.5%	48.10%	FY2025 less H1 2025
H1 2026	Risk	1.810	3.5%; 8% underlying	38.51%	[Official H1 2026 release, 2026-07-23](https://www.relx.com/~/media/Files/R/RELX-Group/documents/press-releases/2026/first-half-results-2026-pressrelease.pdf)
H1 2026	Scientific, Technical & Medical	1.370	3.6%; 6% underlying	37.88%	[Official H1 2026 release, 2026-07-23](https://www.relx.com/~/media/Files/R/RELX-Group/documents/press-releases/2026/first-half-results-2026-pressrelease.pdf)
H1 2026	Legal	0.959	6.6%; 10% underlying	21.69%	[Official H1 2026 release, 2026-07-23](https://www.relx.com/~/media/Files/R/RELX-Group/documents/press-releases/2026/first-half-results-2026-pressrelease.pdf)

Half-year	Segment	Revenue, GBP bn	YoY reported	Adjusted operating margin	Source
H1 2026	Exhibitions	0.575	-1.0%; 6% underlying	39.30%	[Official H1 2026 release, 2026-07-23](https://www.relx.com/~/media/Files/R/RELX-Group/documents/press-releases/2026/first-half-results-2026-pressrelease.pdf)
H1 2026	Print & print-related activities	0.157	-16.9% reported	49.68%	[Official H1 2026 release, 2026-07-23](https://www.relx.com/~/media/Files/R/RELX-Group/documents/press-releases/2026/first-half-results-2026-pressrelease.pdf)

H1 2026 group underlying revenue growth was 7% and underlying adjusted operating profit growth was 9%. Risk's 8% underlying revenue growth was driven by embedded AI-enabled tools; STM stepped up to 6%; Legal reached 10%; Exhibitions delivered 6% despite travel disruption and event timing. Print is excluded from underlying growth and remains an explicit runoff.

6. Management commentary on forward growth

Four live FMP transcripts were archived and date-checked: FY2024 results on 2025-02-13, H1 2025 on 2025-07-24, FY2025 results on 2026-02-12, and H1 2026 on 2026-07-23. Official FY2025 and H1 2026 transcripts and the 13 May 2026 Risk seminar transcript were independently archived. Short verbatim excerpts are kept deliberately concise; the adjoining interpretations capture the modeling implication.

Risk

Source and speaker	Verbatim excerpt	Topic	Modeling implication
[H1 2026 call, 2026-07-23](https://www.relx.com/~/media/Files/R/RELX-Group/documents/investors/transcripts/first-half-results-2026-transcript.pdf); Erik Engstrom, CEO	"over 90% of revenue coming from machine-to-machine interactions"	Workflow embedding	High integration supports retention, but no numerical renewal rate is disclosed
[Risk seminar, 2026-05-13](https://www.relx.com/~/media/Files/R/RELX-Group/documents/investors/risk-business-services-seminar-2026-transcript-qa.pdf); Rick Trainor, CEO Business Services	"over 90% of our transactions being machine to machine"	Delivery channel	Forecast durable workflow use rather than seat-based SaaS metrics
[FY2024 call, 2025-02-13](https://www.relx.com/~/media/Files/R/RELX-Group/documents/investors/transcripts/results-2024-transcript.pdf); Erik Engstrom	"Strong growth continues to be driven across segments"	Long-term growth	Segment history supports a high-single-digit organic anchor, subject to end-market and regulation risk

Management also disclosed 25+ contributory/proprietary databases, 1,000+ proprietary models, 18,000+ Business Services customers in more than 180 countries/territories, and top 30 customers below 30% of Business Services revenue. It did not disclose renewal rates, price realization, or product ARR.

Scientific, Technical & Medical

Source and speaker	Verbatim excerpt	Topic	Modeling implication
[H1 2026 call, 2026-07-23](https://www.relx.com/~/media/Files/R/RELX-Group/documents/investors/transcripts/first-half-results-2026-transcript.pdf); Erik Engstrom	"Article submissions continue to grow very strongly across the portfolio"	Primary Research volume	Submissions exceed publications; do not equate submissions with revenue or accepted volume
[FY2025 call, 2026-02-12](https://www.relx.com/~/media/Files/R/RELX-Group/documents/investors/transcripts/results-2025-transcript.pdf); Erik Engstrom	"The number of articles submitted continued to grow very strongly across the portfolio, by over 20% in 2025"	Research workflow	Supports volume demand, offset by quality selectivity and payment-model risk
[H1 2025 call, 2025-07-24](https://www.relx.com/~/media/Files/R/RELX-Group/documents/investors/transcripts/first-half-results-2025-transcript.pdf); Erik Engstrom	"extended across the majority of the revenue base"	Generative-AI capability	AI is broadening across products; no attach-rate or dollar uplift is disclosed

On H1 2026, management said LeapSpace active users almost doubled from March to June and usage grew faster than users, but explicitly said it was too early to define a penetration curve because early customers and trials were included. This is a positive adoption signal, not a forecastable cohort metric.

Legal

Source and speaker	Verbatim excerpt	Topic	Modeling implication
[H1 2026 call, 2026-07-23](https://www.relx.com/~/media/Files/R/RELX-Group/documents/investors/transcripts/first-half-results-2026-transcript.pdf); Erik Engstrom	“roughly 3/4 of the renewal value is coming from the Lexis+ with Protégé package”	Lexis+ AI adoption	Adoption is material, but the total revenue uplift is not disclosed
[H1 2025 call, 2025-07-24](https://www.relx.com/~/media/Files/R/RELX-Group/documents/investors/transcripts/first-half-results-2025-transcript.pdf); Erik Engstrom	“the vast majority are picking the AI integrated platform”	Commercial momentum	Supports continued strong growth; no numerical pricing rate may be invented
[H1 2026 call, 2026-07-23](https://www.relx.com/~/media/Files/R/RELX-Group/documents/investors/transcripts/first-half-results-2026-transcript.pdf); Erik Engstrom	“just at the beginning”	AI value capture	Use gradual adoption because 85% of Legal revenue is subscription and repricing rolls through over time

FY2025 underlying revenue growth was 9%, and H1 2026 reached 10%. Management attributes the acceleration to the shift toward higher-value analytics and integrated agentic tools. Competitive and substitution risk remains: RELX positions itself as verified information plus AI-enabled tools rather than as the leader in the much larger legal workflow-software market.

Exhibitions

Source and speaker	Verbatim excerpt	Topic	Modeling implication
[H1 2025 release, 2025-07-24](https://www.relx.com/media/press-releases/year-2025/first-half-2025); Erik Engstrom	“Exhibitions now established at strong ongoing growth”	Post-pandemic normalization	Use underlying rather than reported growth when event timing/disposals distort periods
[FY2025 call, 2026-02-12](https://www.relx.com/~/media/Files/R/RELX-Group/documents/investors/transcripts/results-2025-transcript.pdf); Erik Engstrom	“strong underlying revenue growth of 8%”	Portfolio quality	Current margin is above historical levels, but event cycling remains material
[H1 2026 release, 2026-07-23](https://www.relx.com/media/press-releases/year-2026/first-half-2026)	“slightly moderated by some travel disruption”	Geographic/event risk	H1 softness is not automatically structural; Middle East uncertainty requires a bear case

Digital-tool usage is disclosed through Exhibitor Dashboard engagement, which rose from 28% in 2023 to 66% in 2025. No digital revenue, ARPU, retention, or event-level dollar series is disclosed.

Print and print-related activities

Source and speaker	Verbatim excerpt	Topic	Modeling implication
[H1 2026 call, 2026-07-23](https://www.relx.com/~/media/Files/R/RELX-Group/documents/investors/transcripts/first-half-results-2026-transcript.pdf); Nick Luff, CFO	“high single digit decline in profit”	Managed runoff	Model explicit revenue decline with slower profit decline; do not fold Print into core underlying growth
[H1 2025 call, 2025-07-24](https://www.relx.com/~/media/Files/R/RELX-Group/documents/investors/transcripts/first-half-results-2025-transcript.pdf); Erik Engstrom	“we're now managing and reporting our remaining print separately”	Taxonomy and strategy	Preserve Print as a fifth modeled segment under the sealed basis

Management seeks to reduce print exposure through outsourcing and joint ventures while retaining profit. The FY2025/H1 2026 margin is therefore not evidence of terminal growth; it reflects active cost and perimeter management during runoff.

7. Capital allocation history

RELX does not disclose a single R&D expense line. Developed-software/intangible expenditure is included in core capex, not presented as R&D. It is not duplicated in the R&D column.

Year	Core capex, GBP bn	Capex / revenue	R&D, GBP bn	R&D / revenue	Buybacks, GBP bn	Dividends, GBP bn	M&A cash, GBP bn	Source
FY2021	0.337	4.65%	Not separately disclosed	Not separately disclosed	0.000	0.920	0.262	Official annual report
FY2022	0.436	5.10%	Not separately disclosed	Not separately disclosed	0.500	0.983	0.460	Official annual report
FY2023	0.477	5.21%	Not separately disclosed	Not separately disclosed	0.800	1.059	0.132	Official annual report / 2025 Form 20-F
FY2024	0.484	5.13%	Not separately disclosed	Not separately disclosed	1.000	1.121	0.170	Official annual report / 2025 Form 20-F
FY2025	0.525	5.47%	Not separately disclosed	Not separately disclosed	1.500	1.181	0.260	Official annual report / 2025 Form 20-F

The M&A cash column uses the issuer's annual-report definition of cash spent on acquisitions, including disclosed deferred consideration and the issuer's stated joint-venture/venture-capital components, rather than FMP's narrower acquisition cash-flow field. The buyback row uses announced program consideration, not FMP cash-flow `commonStockRepurchased`, which also captures employee/treasury transactions and returned GBP1.576bn in FY2025. In H1 2026, RELX completed GBP1.75bn of its GBP2.25bn 2026 program. Management maintains a typical net-debt/adjusted-EBITDA range of 2.0x-2.5x; buybacks are the balancing item after organic investment, M&A, and a growing dividend.

8. Balance sheet snapshot at FY2025

Item	GBP bn	Source
Cash & equivalents	0.131	Official FY2025 balance sheet
Short-term investments	0.000	Live FMP annual balance sheet; official cash definition includes highly liquid instruments
Total debt, current plus non-current including leases	7.267	Official FY2025 balance sheet and net-debt bridge
Net debt including derivatives	7.201	Official FY2025 net-debt bridge
Net debt / adjusted EBITDA	2.0x	Official FY2025 results
Goodwill	7.930	Official FY2025 balance sheet
Intangible assets	3.072	Official FY2025 balance sheet
Goodwill plus intangibles	11.002	Calculated from official balance sheet
Shareholders’ equity	2.366	Official FY2025 balance sheet
Tangible book value	-8.636	Shareholders’ equity less goodwill and intangibles

At H1 2026, official net debt increased to GBP8.733bn and net debt/adjusted EBITDA to 2.3x, primarily reflecting first-half dividend and buyback timing. The official derivative-inclusive net-debt definition controls over simple gross debt less cash.

9. Recent corporate actions and operating changes

- **2025-07-24:** RELX implemented the current reporting structure: Print and print-related activities became a separate segment, and a small commercial-healthcare portfolio moved from STM to Risk. FY2023-FY2024 and H1 2024 comparatives were restated.
- **2026-02-12:** RELX announced a GBP2.25bn 2026 share-buyback program after GBP1.50bn in 2025. The FY2025 dividend and adjusted EPS growth remained strong; this capital return increased the importance of leverage discipline.
- **H1 2026:** Two small acquisitions used GBP103m, and one small disposal generated GBP62m. Management described the acquisitions as enhancements to organic product development rather than a change in strategy.
- **2026:** RELX announced a proposed acquisition of Doin in French legal information/workflow. Management described it as complementary proprietary content and workflow/AI capability. It is small at group level; no standalone revenue was disclosed in the materials reviewed.
- **2026-05-13:** Risk’s Business Services seminar disclosed 18,000+ customers, top-30 concentration below 30%, 25+ contributory/proprietary databases, 1,000+ models, and over 90% machine-to-machine delivery.

- **2026-07-23:** H1 results showed Legal underlying revenue growth at 10%, STM at 6%, Risk at 8%, and Exhibitions at 6%. Print revenue fell to GBP157m while Print adjusted operating profit was GBP78m.
- **2026-07-23:** Management identified uncertainty around remaining Middle East events but quantified those events at about 3% of Exhibitions revenue and under 0.5% of group revenue.
- No CEO or CFO transition, guidance withdrawal, material accounting restatement, or large quantified legal settlement was identified in the official materials searched through 2026-09-27.

10. Open data gaps

Classification	Gap	Exact search completed	Downstream treatment
True non-disclosure	Numerical customer retention, renewal rate, churn, NRR, and GRR	FY2021-FY2025 annual reports; H1 2024-H1 2026 releases; four transcripts; `renewal`, `retention`, `churn`, `NRR`, `DBNR`	Use only qualitative “strong renewals”; no numerical retention assumption attributed to management
True non-disclosure	ARR, net-new ARR, RPO/cRPO, billings, and cohort revenue	Same official source set; `ARR`, `RPO`, `billings`, `deferred revenue`, `cohort`	Do not force SaaS metrics onto RELX; use segment revenue and subscription mix
True non-disclosure	Price-versus-volume growth bridge	Annual/interim operating reviews and transcripts; `price`, `pricing`, `volume`, `mix`	Underlying revenue growth is available, but price realization must remain an analyst assumption
True non-disclosure	Dollar revenue for Business Services, Insurance, Primary Research, databases/tools, Lexis+ AI, Protégé, or individual exhibitions	Segment notes, annual market-segment sections, H1 releases, investor seminar, transcripts	Forecast at five reportable segments; product-level dollars remain unavailable
True non-disclosure	Separate R&D expense	Annual financial statements and cash-flow notes; `research and development`, `development expenditure`	Core capex includes developed intangible spend; no duplicate R&D value
True non-disclosure	Historical AI attach-rate or user series	FY2025 annual, H1 2026 transcript, Risk seminar; named product searches	Use only disclosed point observations; no fabricated trend line
Estimated	H2 2024 and H2 2025 segment rows	Exact FY minus H1 arithmetic from official, equal six-month windows	Label as derived half-year values; not issuer-presented quarters
Not applicable	P&C ownership-perimeter schedules	RELX is not an insurer/reinsurer	No insurer retained-economics gate applies
Not fetched / omitted	None material	All controlling annual/interim, provider, transcript, and current investor-material families required for this stage were retrieved	No source-availability blocker remains

The current statutory-profit bridge has no open gap. All segment-profit, central-cost, operating-adjustment, below-line, tax, and NCI lines reconcile at zero residual in both FY2025 and TTM. FMP’s quarterly product dataset is absent, but official reportable-segment and format/type tables provide a complete source-bound replacement. Where RELX does not disclose customer retention, pricing, or product-dollar series, downstream conclusions must remain constrained rather than inferred.

D-stage self-verification

- The largest segment’s latest official headline was re-fetched live from the H1 2026 release: Risk underlying revenue growth was **+8%**.
- The load-bearing management-growth statement was verified in the live FMP H1 2026 transcript. Its API date is **2026-07-23**, matching the official H1 call date; the statement that management’s objective is to continue improving STM and Legal growth trajectories is present.
- Live FMP annual revenue for FY2025 was **GBP9,590m**, exactly matching the official FY2025 annual report, a 0% difference.

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