

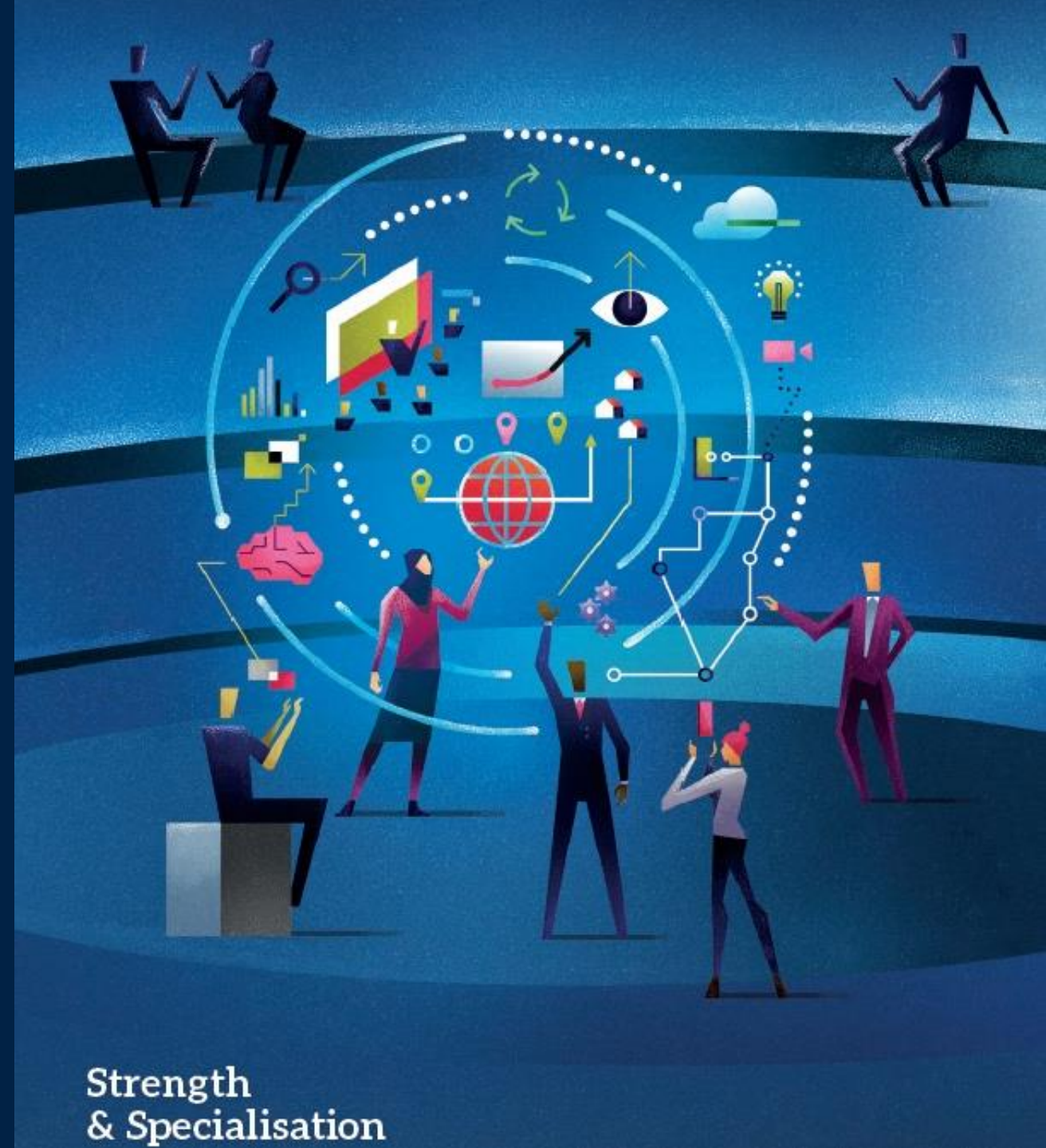


2023 Half-Year Results

# Accelerating Growth in B2B Events, Specialist Data & Digital Services

27 July 2023

[www.informa.com](http://www.informa.com)



**Strength  
& Specialisation**

# Disclaimer

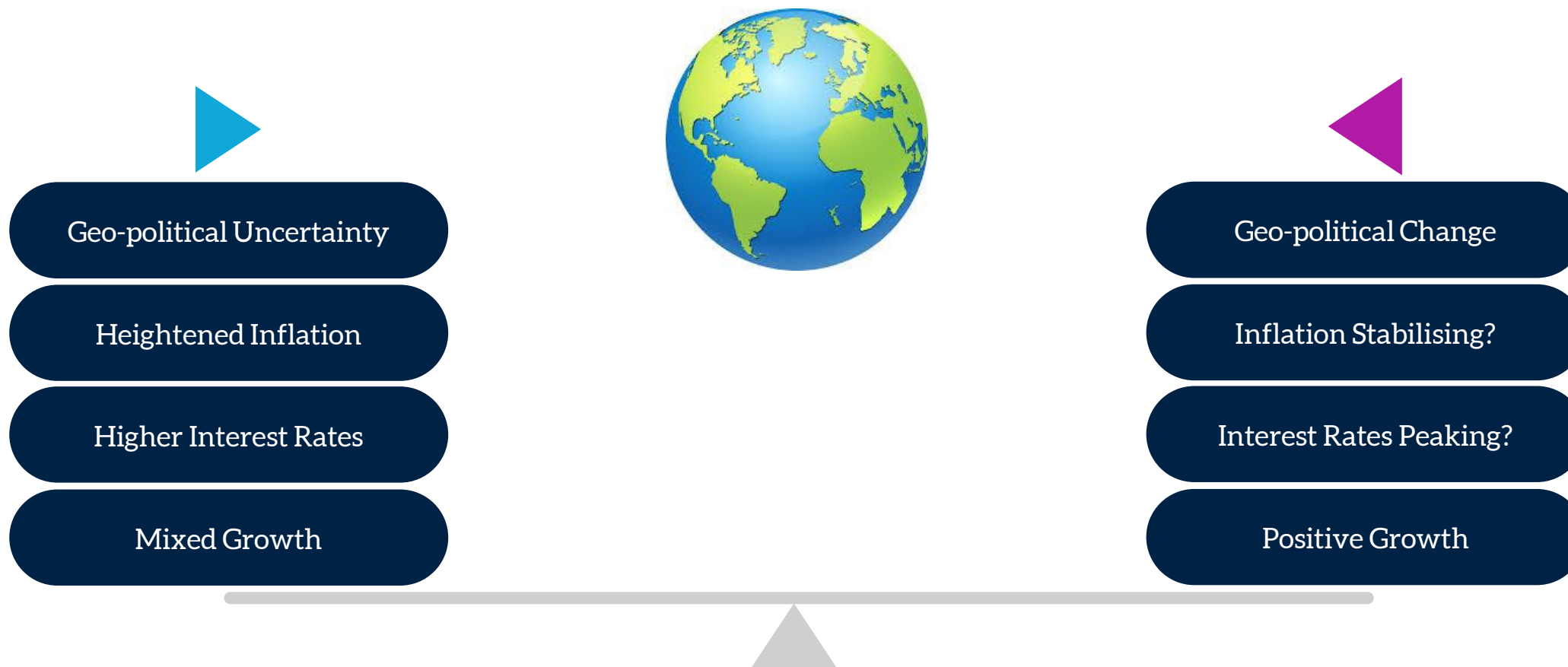
This presentation contains forward-looking statements concerning the financial condition, results of operations and businesses of the Group. Although the Group believes that the expectations reflected in such forward-looking statements are reasonable, these statements are not guarantees of future performance and are subject to a number of risks and uncertainties and actual results, performance and events could differ materially from those currently being anticipated, expressed or implied in such forward-looking statements.

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# Global Perspectives





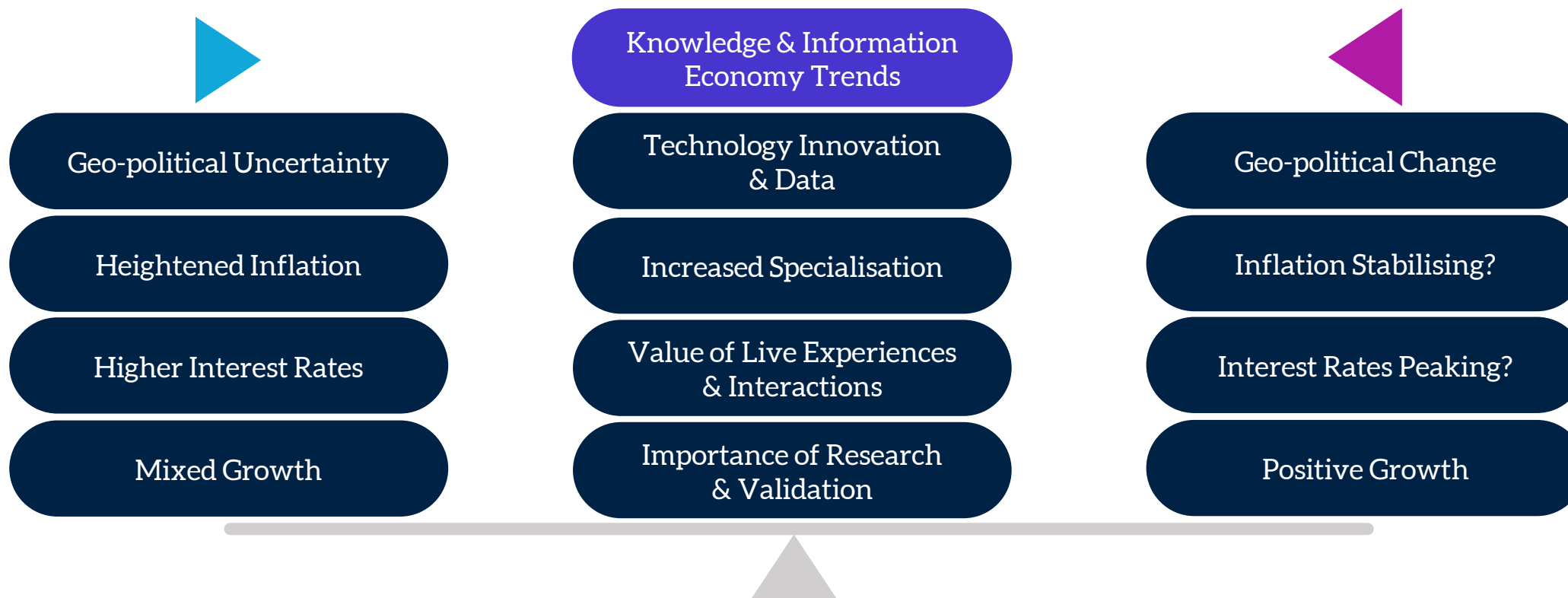


**Strength  
& Specialisation**

# Knowledge & Information Economy



# Global Perspectives





## Champion the Specialist

Connecting people. Connecting knowledge. Connecting ideas

### B2B Markets & Digital Services

#### iris



Pharma

Beauty & Aesthetics

Health & Nutrition



Fintech & Investment

Life Sciences & Biotech

Food Service



Artificial Intelligence

Cyber Security

Gaming



Packaging

Aviation

Healthcare



### Academic Markets & Knowledge Services



Earth Sciences

Psychology

Engineering



Behavioural Science

Economics

Statistics



Mathematics

Sociology

Radiology



Cardiology

Haematology

Immunology

Informa's Sustainability Commitments:

**FASTER**



**FORWARD**

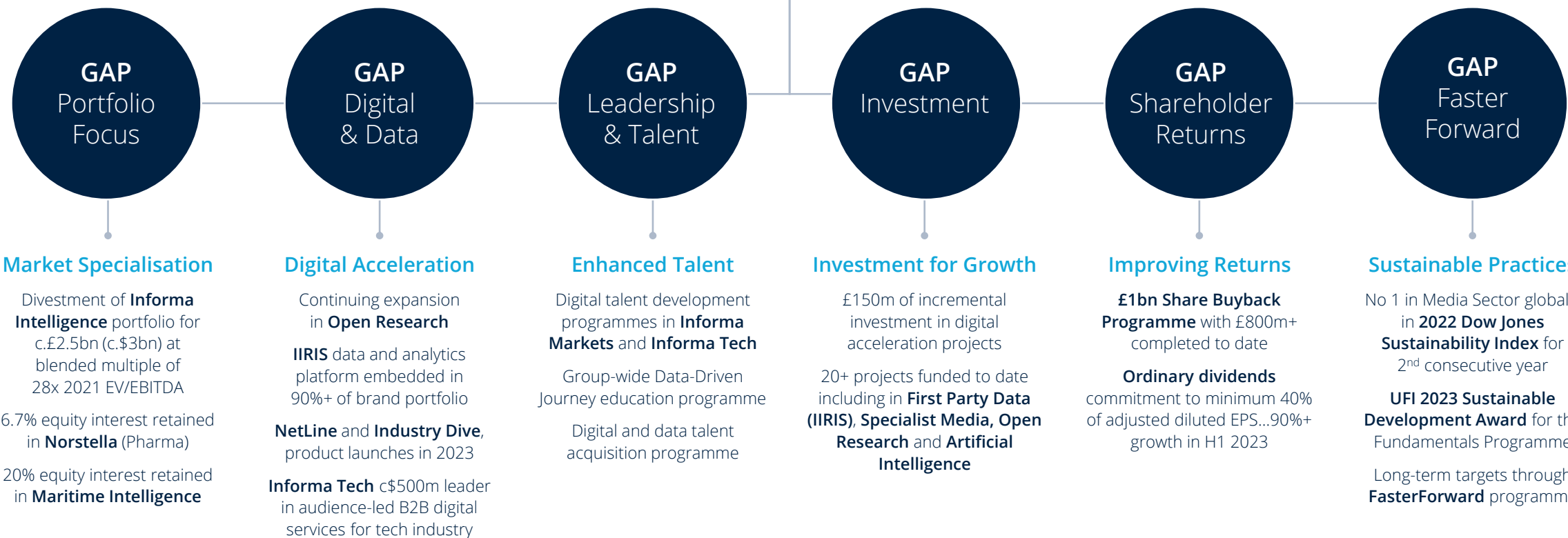
# Informa Group, a leader in Market Specialisation



Depth in Specialist Markets, International Breadth, Diversified Growth

# 2021-2024 Growth Acceleration Plan 2

## GAP<sup>2</sup>

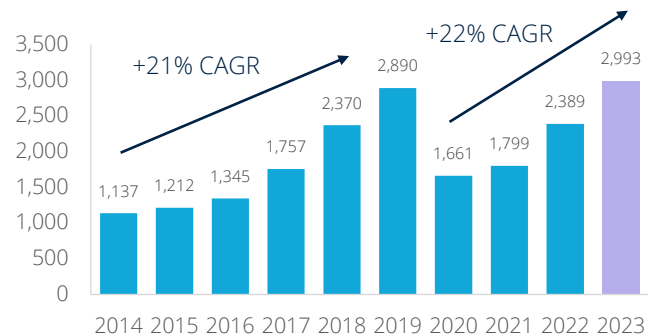




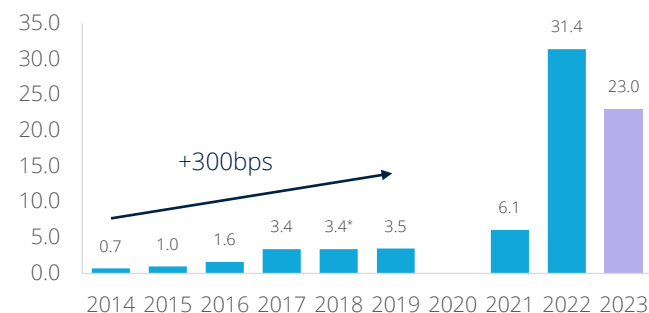
# Growth and Re-acceleration

2023 estimates from company compiled consensus

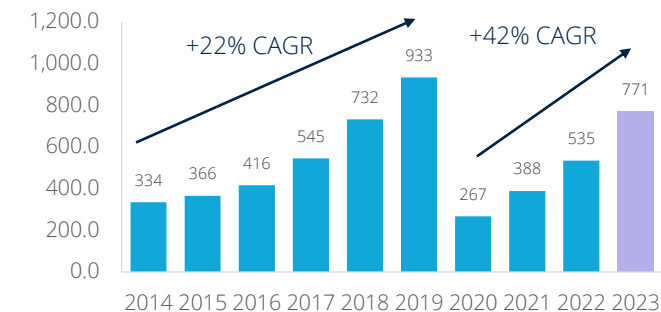
### Reported Revenue (£m)



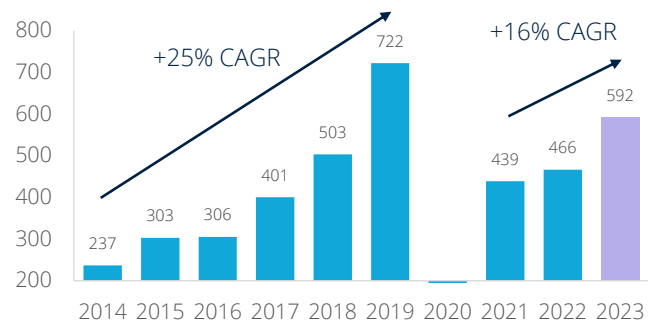
### Underlying Revenue Growth (%)



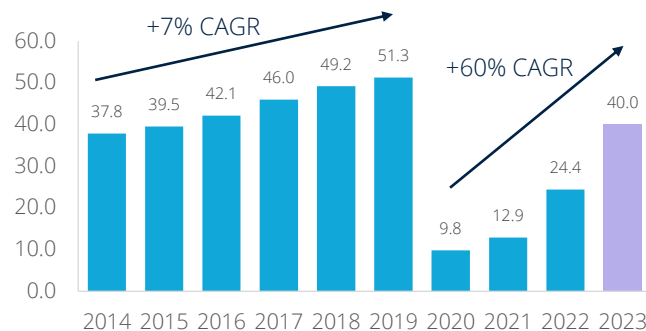
### Adjusted Operating Profit (£m)



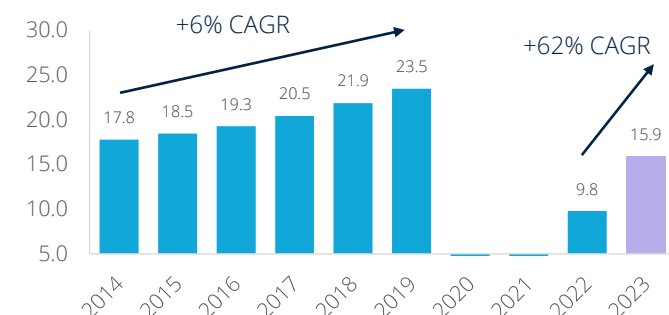
### Free Cash Flow (£m)



### Adjusted Earnings per Share (p)

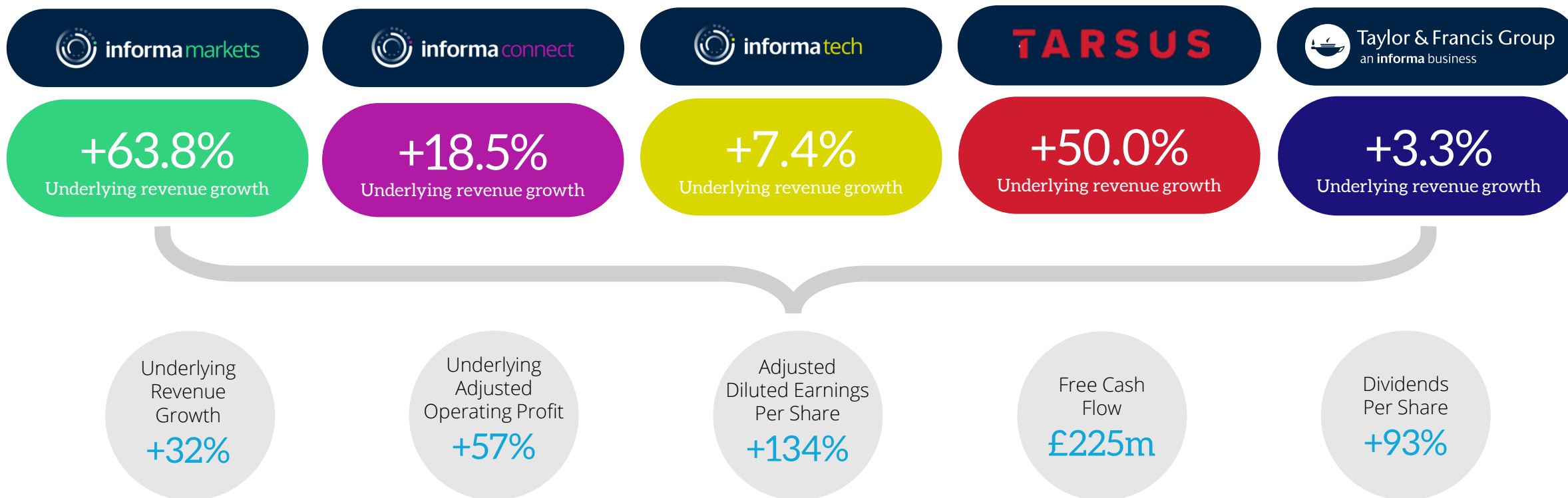


### Dividends per Share (p)



The Leading and Largest Owner/Operator of B2B Events, Specialist Data and Digital Services

# H1 2023 Growth Acceleration



# H1 2023: Accelerating Growth and Forward Momentum

## GROWTH +

Strong growth in revenue (+53%), adjusted operating profit (+103%) and free cash flow (+63%)

## MARGIN +

Significant increase in half-year operating margin (+670bpts), ahead of previous full year guidance

## BALANCE SHEET +

Significant balance sheet flexibility, tracking to year-end leverage of 1.3x

## DATA ++

Continuing growth in First Party Data, with IIRIS fully consented audience of 20m+

## SPECIALISATION +

Further Market Specialisation through addition of Tarsus and Winsight in H1 (sub-9x EV/EBITDA) and acquisitions in specialist Tech Research (Canalys) and Healthcare Tech (HIMSS<sup>1</sup>) (sub-9x EV/EBITDA)

## RETURNS +

£650m+ total cash returns in 2023, including strong growth in dividends and completion of £1bn share buyback programme

**Full year delivery at the top-end of guidance range for Revenue and Adjusted Operating Profit**

2023 Half-Year Results

# Financial Performance & Capital Allocation

Gareth Wright  
Group Finance Director



**GAP<sup>2</sup>**

# 2023 Half-Year Results: Accelerating Growth


 **Revenue**  
**£1,521m** +53.0% yoy  
 (H1 2022: £994m)

 **Underlying Revenue Growth**  
**31.9%**  
 (H1 2022: 43.9%)

 **Adjusted Operating Profit**  
**£414m** +102.9% yoy  
 (H1 2022: £204m)

 **Adjusted Diluted EPS**  
**22.5p** +134% yoy  
 (H1 2022: 9.6p)

 **Dividend Per Share**  
**5.8p** +93.3% yoy  
 (H1 2022: 3.0p)

 **Free Cash Flow**  
**£225m** +62.8% yoy  
 (H1 2022: £138m)

✓ **Strong** First Half delivery

✓ Accelerating growth and operating discipline combine to deliver **improved profitability**

✓ Strong cash flow generation

✓ Tracking to year-end leverage of **1.3x**

✓ **£800m+ of £1bn share buyback** completed to date

**£650m+**

Expected capital returns to Shareholders in 2023

# Accelerating Growth & Financial Delivery

Continuing Operations:	H1 2023 £m	H1 2022 £m
Revenue	1,520.5	993.5
<b>Adjusted Operating Profit</b>	<b>413.5</b>	<b>203.8</b>
Adjusted Operating Margin	27.2%	20.5%
Net adjusted finance costs	2.8	(29.4)
<b>Adjusted Profit before tax</b>	<b>416.3</b>	<b>174.4</b>
Adjusting items	(101.7)	(132.9)
<b>Reported Profit before tax</b>	<b>314.6</b>	<b>41.5</b>
<b>Adjusted tax charge</b>	<b>(79.1)</b>	<b>(31.2)</b>
Effective tax rate	19.0%	17.9%
<b>Adjusted profit</b>	<b>337.2</b>	<b>143.2</b>
Non-controlling interest	(18.5)	(1.2)
<b>Adjusted EPS (diluted)</b>	<b>22.5p</b>	<b>9.6p</b>

## Strong Revenue Growth

- Reported revenue growth of 53.0% and Underlying growth of 31.9%

## Growing Adjusted Operating Profit

- Reported growth of 102.9% and Underlying growth of 56.5%

## Improving Statutory Performance

- Statutory Revenue, Operating Profit and Diluted EPS all higher year-on-year

## Higher Tax charge

- Effective tax rate of 19%

## Increased Non-controlling interest

- Growth in China JVs and Curinos

## Increased Adjusted Diluted EPS

- +134% year-on-year growth
- Fully Diluted Weighted Average Shares of 1,414m



# Strong underlying growth in all Divisions

	H1 2023 £m	H1 2022 £m	Reported %	Underlying %
<b>Revenue</b>				
Informa Markets	758.9	421.4	80.1	63.8
Informa Connect	250.5	174.5	43.6	18.5
Informa Tech	196.8	136.0	44.7	7.4
Taylor & Francis	283.4	261.6	8.3	3.3
Tarsus	30.9	0.0	n/a	50.0
<b>Group</b>	<b>1520.5</b>	<b>993.5</b>	<b>53.0</b>	<b>31.9</b>
<b>Adjusted Operating Profit</b>				
Informa Markets	241.1	81.6	195.5	139.3
Informa Connect	50.2	18.4	172.8	31.9
Informa Tech	27.2	19.3	40.9	(18.4)
Taylor & Francis	87.1	84.5	3.1	(5.3)
Tarsus	7.9	0.0	n/a	n/a
<b>Group</b>	<b>413.5</b>	<b>203.8</b>	<b>102.9</b>	<b>56.5</b>
<b>Operating Margins %</b>				
Informa Markets	31.8	19.4		
Informa Connect	20.0	10.5		
Informa Tech	13.8	14.2		
Taylor & Francis	30.7	32.3		
Tarsus	25.6	n/a		
<b>Group</b>	<b>27.2</b>	<b>20.5</b>		

## Informa Markets...Strong Growth

- Full return of Live and On-Demand B2B Events in all regions and markets

## • **Strong operating leverage**

## Informa Connect...Accelerating Growth

- Strong demand for content-rich live experiences
- **Strong H1 margin reflecting event mix and Winsight**

## Informa Tech...Diversified Growth

- Continuing growth through Tech market volatility
- **H1 margin phasing, FY margin on track for 15%-20%**

## IIRIS...First Party Data Growth

- Fully consented records increased to 20m+

## Tarsus...Combination and Growth

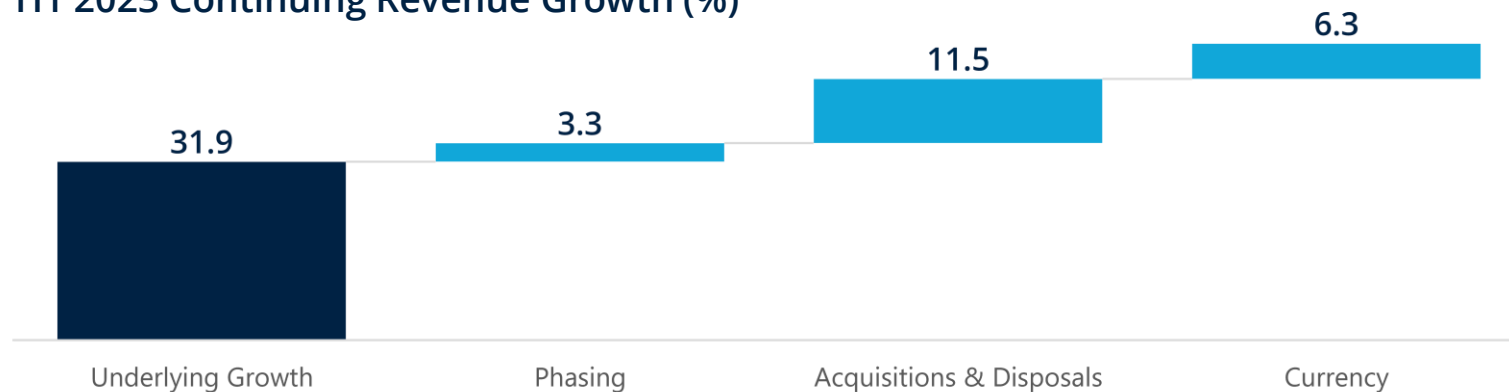
- Strong YoY growth, trading to plan post-acquisition

## Taylor & Francis...Improving Growth

- Strong performance of Pay-to-Read products
- **H1 margin phasing, FY margin on track for c.35%**

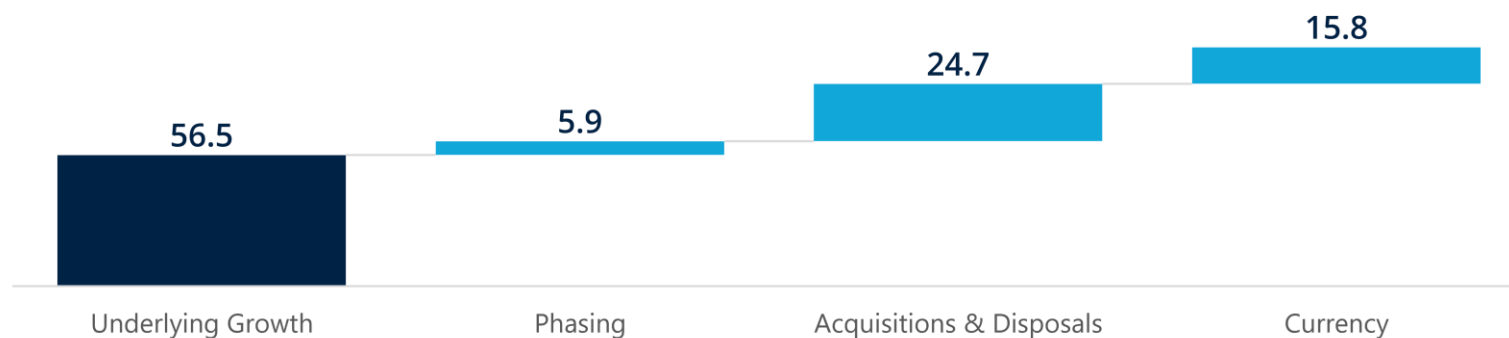
# Accelerating Revenue and Profit Growth

H1 2023 Continuing Revenue Growth (%)



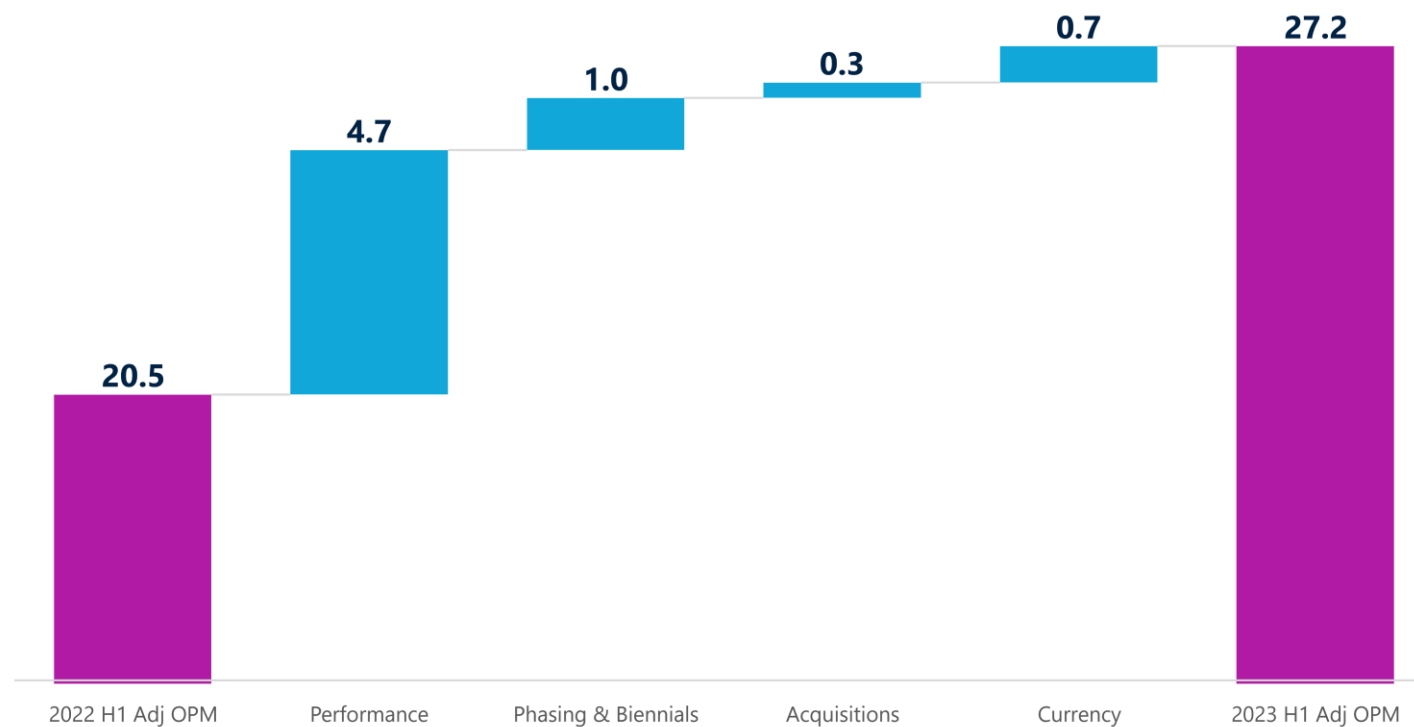
Reported Growth

H1 2023 Continuing Adjusted Operating Profit Growth (%)



Reported Growth

# Strong Operating Leverage



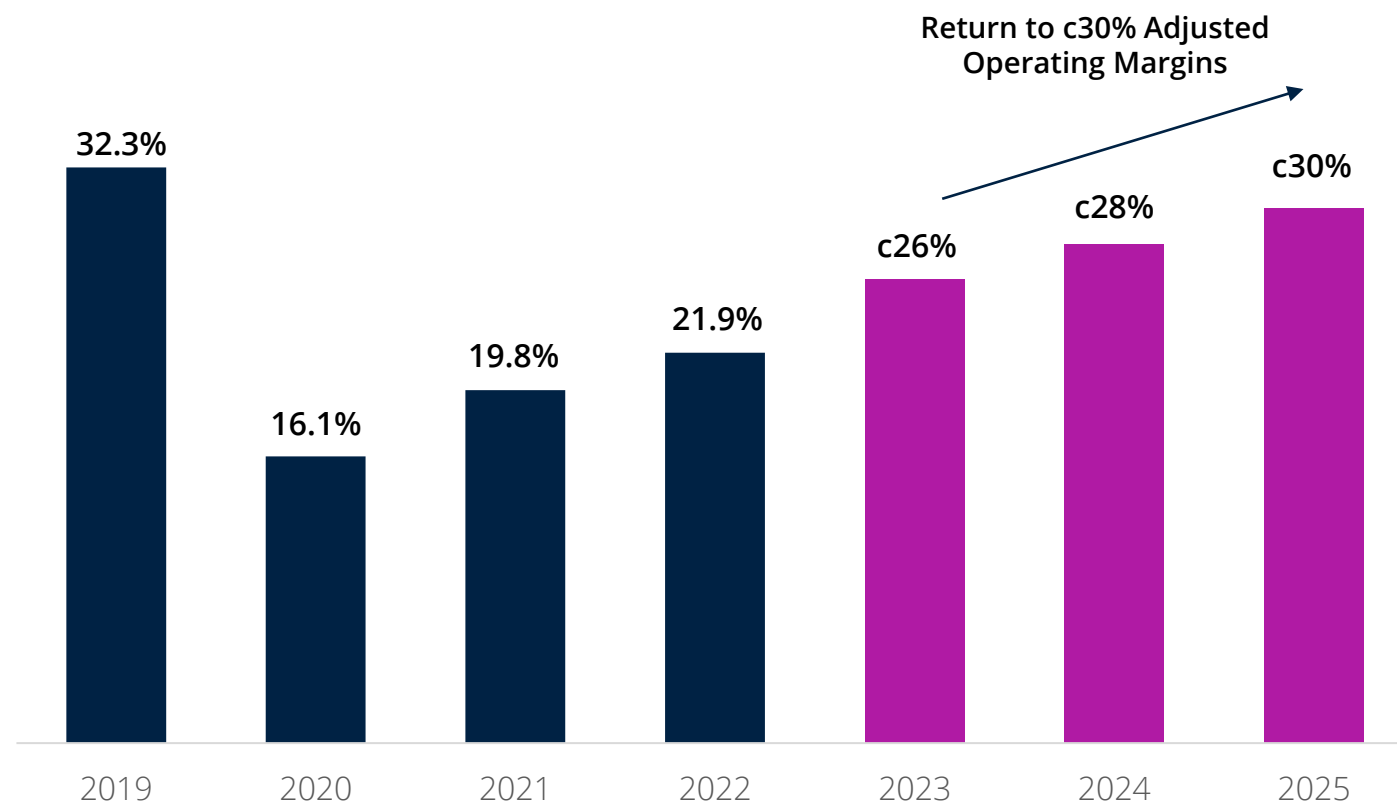
## Improving Operating Margin

- Accelerating Underlying Revenue Growth
- Improving operating performance
- Margin enhancing additions of Tarsus and Winsight
- Margin uplift from biennial events
- H1 Events weighted to high margin Tier 1 brands

**↑ 670bps**

**Strong revenue growth and disciplined cost management delivering higher operating margins**

# Growing Adjusted Operating Margin



## Improving Operating Margin

- Expansion in operating margin in 2023, reflecting strong revenue growth, operating leverage and biennial 'up year'
- Further expansion of operating margin in 2024 despite Biennial 'down year'
- Targeting ongoing group operating margin of c30% from 2025 onwards

### Biennial Impact

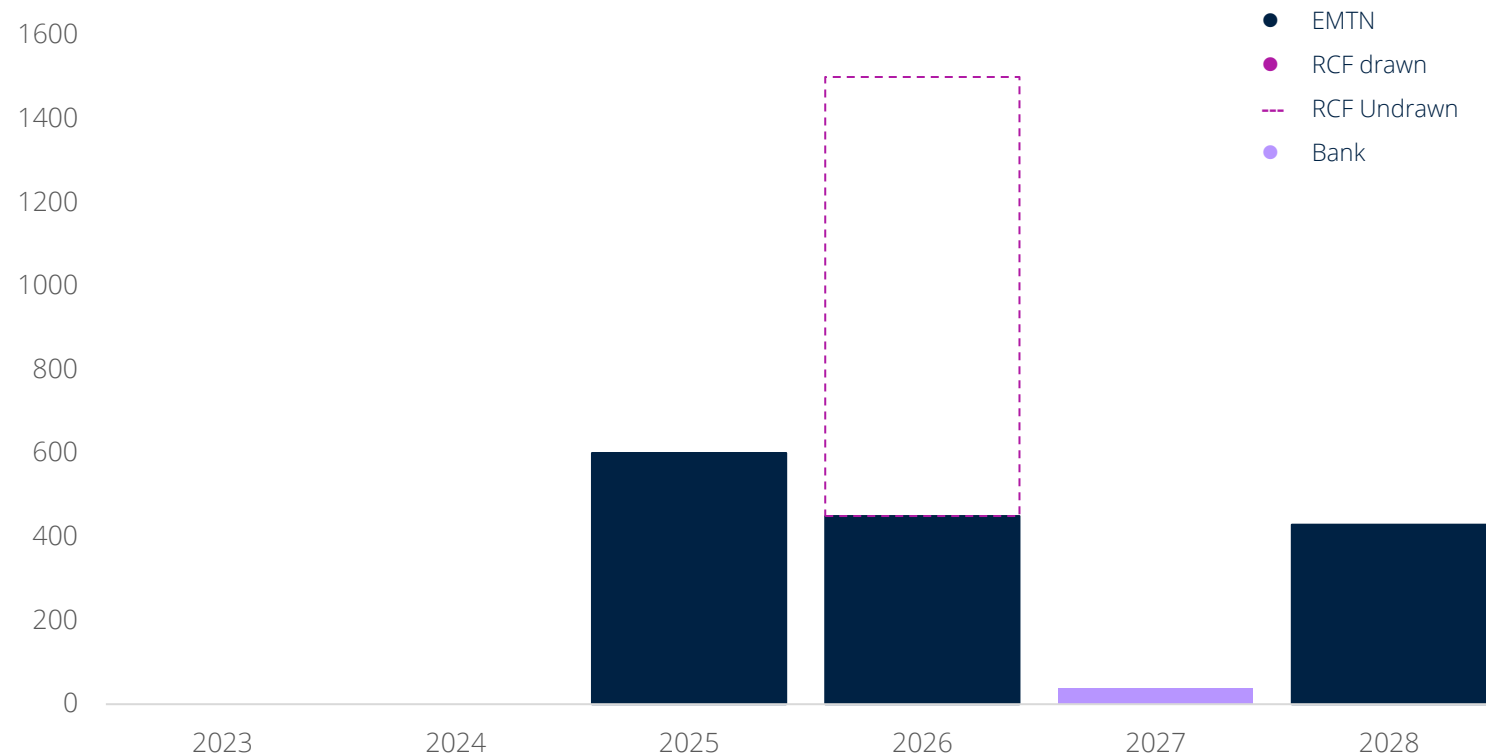
	Odd (2023*)	Even (2024)
Revenue	c£120m	c£60m
Adj OP margin	c55%	c50%

\*2023 assumes FY Tarsus ownership

**Growth and Cost Management delivering improving operating margins back to c.30% in 2025**

# Balance Sheet Flexibility

Debt maturities at 27 July (£m)<sup>1</sup>



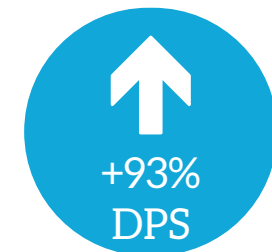
- Strong cash delivery  
£550m+ Free Cash Flow expected in 2023
- No group level financial covenants
- Average debt maturity 3.3 years<sup>1</sup>
- Debt secured on fixed rates c.3.2%<sup>1</sup>
- Tracking to FY leverage of 1.3x
- Pension surplus c.£50m at Half-Year
- Substantial liquidity £1.6bn+  
(Undrawn RCF and Cash balances)

**Covenant-free, fixed rate debt with long-term maturities and substantial liquidity**

# Capital Allocation Discipline

- **Share Buyback Programme** launched on 14 February 2022
  - ✓ **Commitment raised to £725m through 2022 and to £1bn in March 2023**
    - **136m+ shares** repurchased and cancelled at **average price of 614p**
    - **c.£845m completed by 26 July 2023** with programme likely to run to Q4 2023
    - Represents >50% of post tax cash proceeds from divestment
    - Completed programme will represent buyback of c.10% of shares
  
- **90%+ growth in ordinary dividends** at half-year stage
  - ✓ **5.8p dividend per share in H1 2023**
    - Commitment to 40% payout of continuing adjusted earnings
    - Implies further double-digit dividend growth in FY23

## GAP<sup>2</sup>



**Total Shareholder Returns of £650m+ in 2023**



# Capital Allocation Discipline

## 2022 Divestments

- ✓ **Pharma Intelligence (Citeline)** for £1.8bn
- ✓ **Maritime Intelligence (Lloyd's List)** for £377m
- ✓ **Fund Flow Intelligence (EPFR)** for £165m
- ✓ **Total value £2.5bn, post-tax cash proceeds of c.£1.9bn,** plus ongoing equity interests in Pharma and Maritime

**c£2.5bn**  
Divestment Value

**c28x**  
Avg EV/EBITDA multiple

**c£200m**  
Annualised Revenue

## 2023 Acquisitions<sup>1</sup>

- ✓ April 2023 **Tarsus** for \$940m
- ✓ May 2023 **Winsight** for \$380m
- ✓ July 2023 **Canalys**
- ✓ July 2023 **HIMSS Global Health Exhibition/Conference<sup>1</sup>**

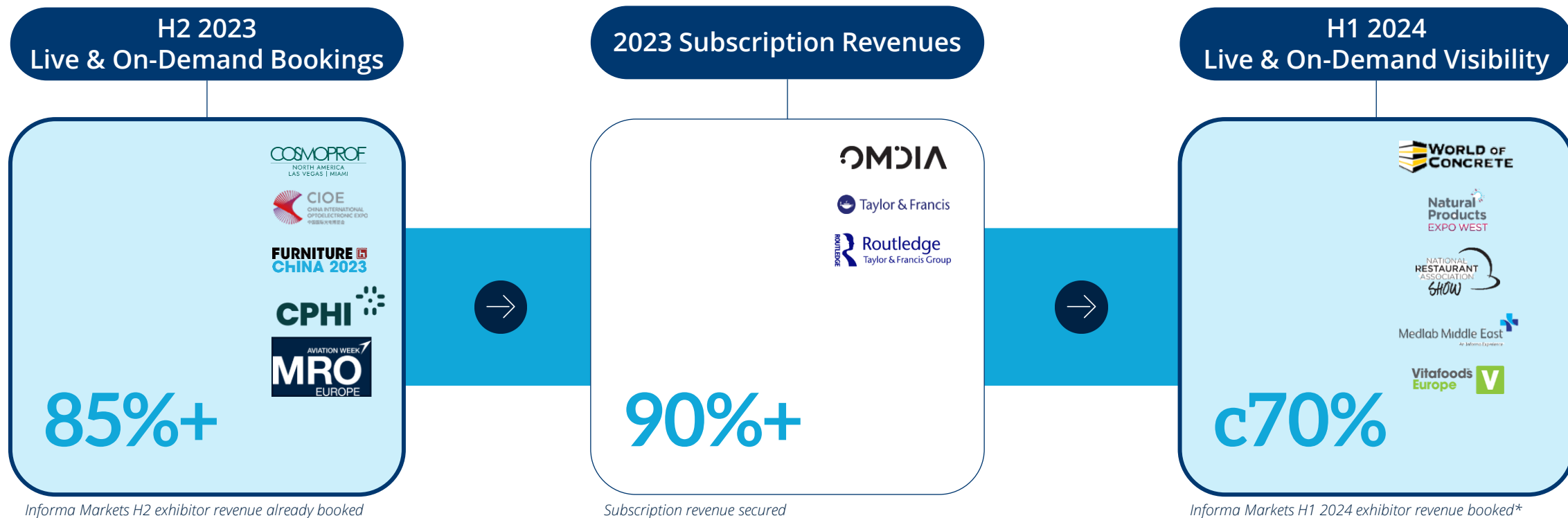
**c£1.2bn<sup>1</sup>**  
Acquisition investment

**Sub-9x**  
Avg EV/EBITDA multiple

**£300m+**  
Annualised Revenue

**Effective capital management**

# Strong Forward Visibility



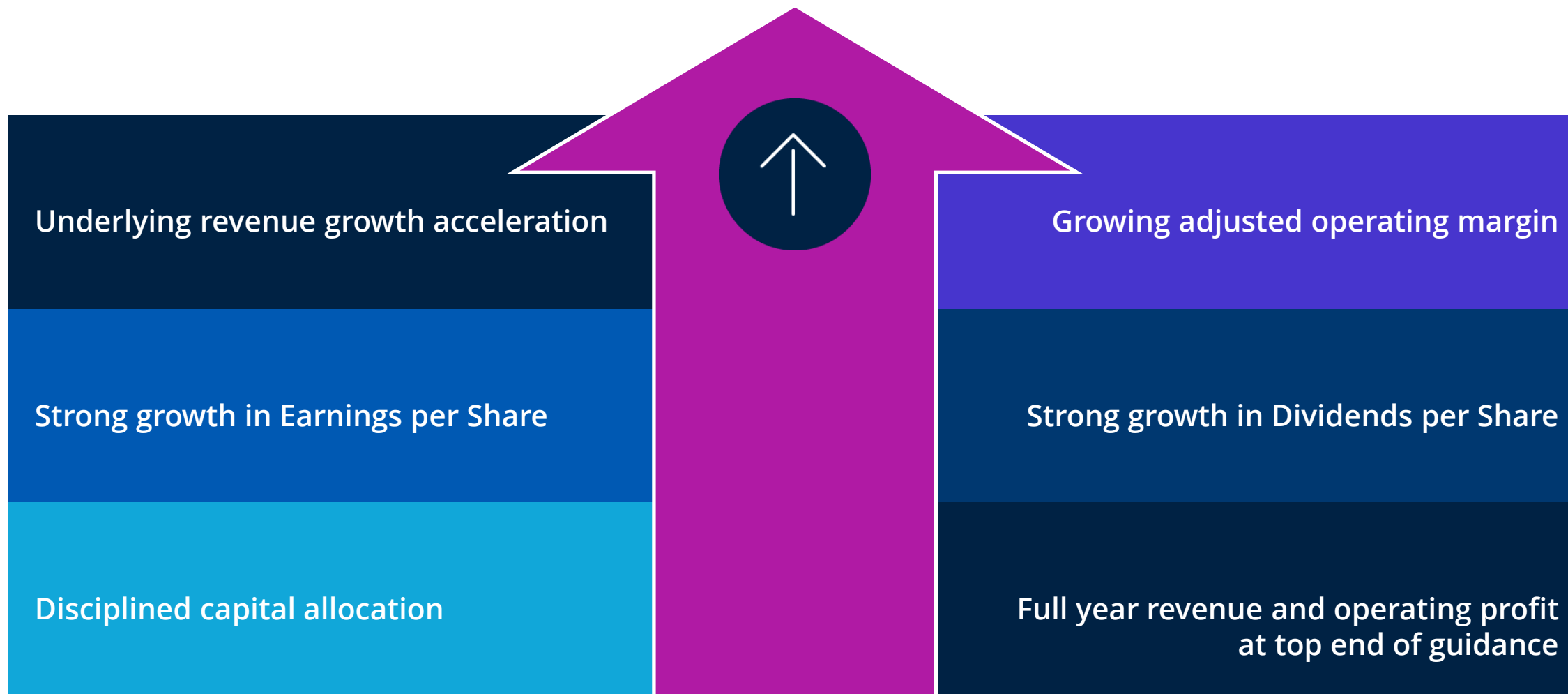
Informa Markets H2 exhibitor revenue already booked

Subscription revenue secured

Informa Markets H1 2024 exhibitor revenue booked\*

**Strong forward visibility of revenue giving confidence through 2023 into 2024**

# Accelerating Financial Growth and Returns



2023 Half-Year Results

# Accelerating Growth in B2B Events, Specialist Data & Digital Services

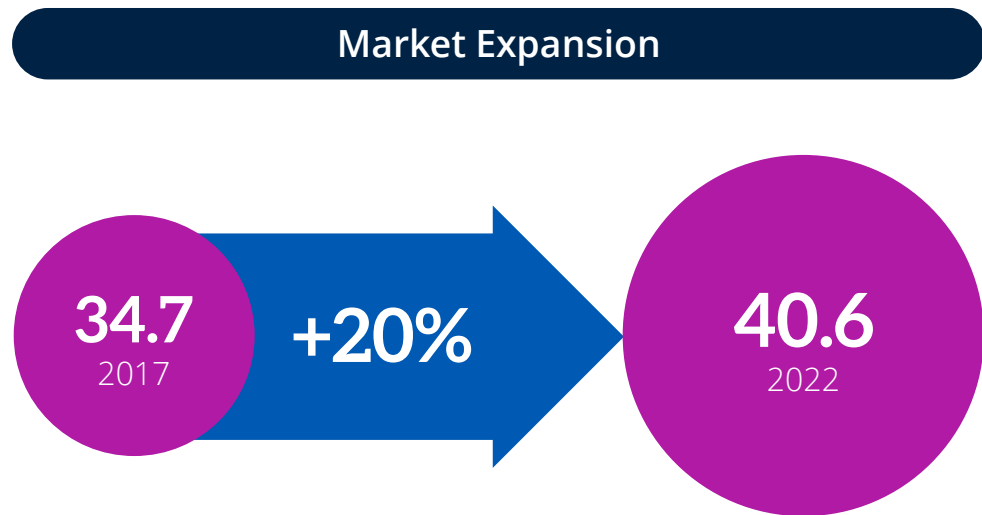
**Stephen A. Carter**  
Group Chief Executive

# The Informa Group

	Operating Division	Specialist Markets	Post <i>GAP 2</i> Growth Ambition	
B2B	<b>informa markets</b>	Transaction-led B2B Events & Digital/Data Services	<b>5%+</b> Underlying Revenue Growth	<b>30%+</b> Adj Operating Profit Margin
	<b>informa connect</b>	Content-led B2B Events & Digital/Data Services	<b>4%+</b> Underlying Revenue Growth	<b>20%+</b> Adj Operating Profit Margin
	<b>informa tech</b>	Specialist Tech B2B Events, Market Research & Sales Intelligence	<b>7%+</b> Underlying Revenue Growth	<b>20%+</b> Adj Operating Profit Margin
Academic	<b>Taylor &amp; Francis Group</b> an informa business	Scholarly Research, Reference-led Academic Content & Knowledge Services	<b>4%+</b> Underlying Revenue Growth	<b>35%+</b> Adj Operating Profit Margin
	<b>informa</b>	2023 Revenue: £3,050m± 2023 Adj OP: £790m± 2023 Adj OP Margin: c.26%	<b>5%+</b> Underlying Revenue Growth	<b>c.30%</b> Adj Operating Profit Margin

Building a better, broader and more scalable business

# B2B Market Growth: Strong underlying market growth



Millions of square metres of venue space

- Brand visibility
- Specialist knowledge and connections
- Increasing value of high-quality live interactions
- Product launches
- Sales & Lead Generation
- Qualified business development
- Remote working
- Market Research and Competitive Intelligence
- Industry collaboration
- International partnerships
- Hosted buyers
- Education and accredited training

## Growth Acceleration in B2B Markets



# B2B Market Growth: International B2B Hubs and Centres



**30±**  
Major B2B locations

**6m+**  
Total SQM available

**MICE and Business Tourism Hubs and Centres**

# B2B Market Growth: International B2B Hubs and Centres – Venue Investment

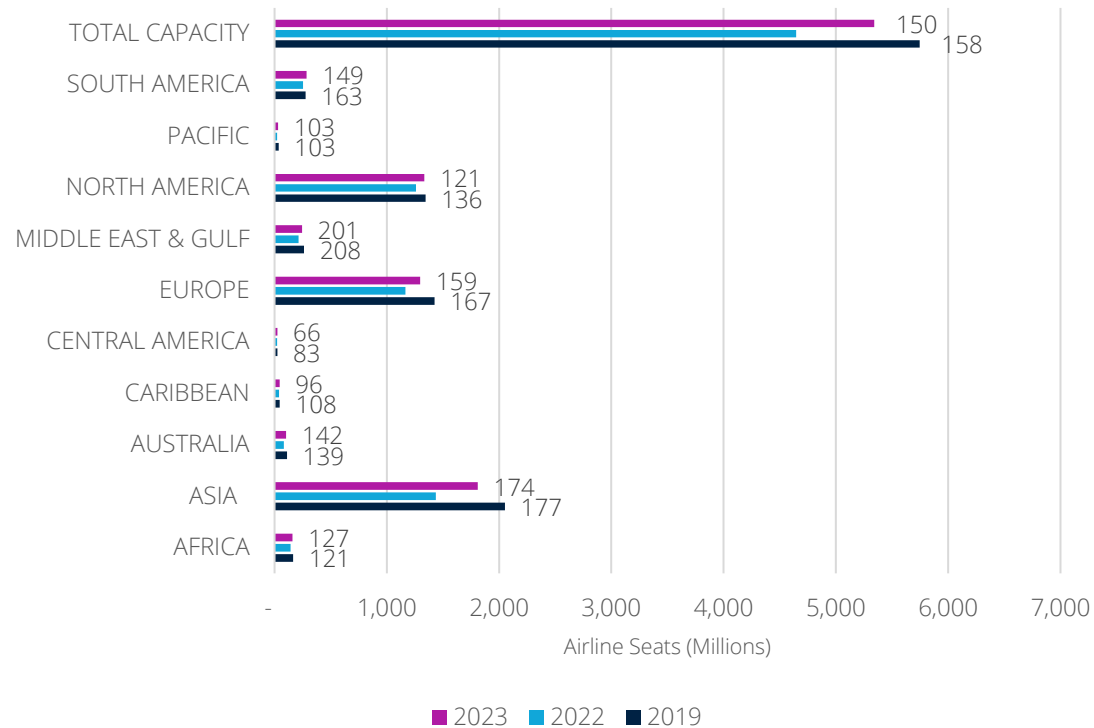


Continuing expansion in trade show venues to meet trade demand

# B2B Market Growth: Aviation Routes, Seats and Revenue

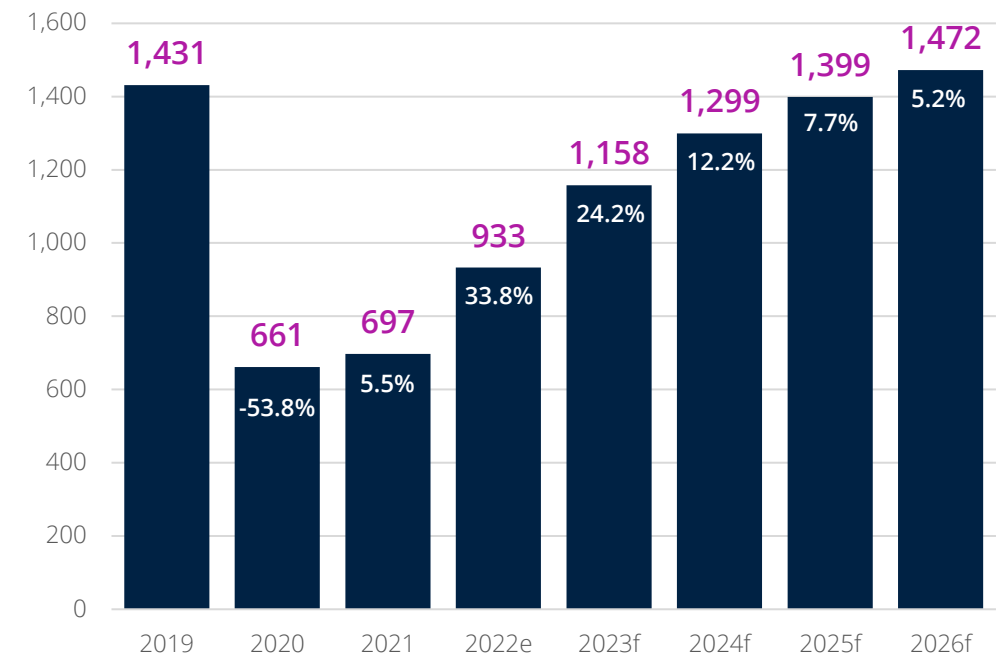
## Growing global flight capacity

Airline Capacity and Seats per Movement



## Accelerating return of business travel

Global Business Travel Spend (USD bn)



## Return in major trade route capacity to meet trade demand

# Specialist Brands in Attractive Specialist Markets



Specialist Market	Selection of B2B Brands	Fragmented Market	High Value Product	International Market	Structural Growth	Digital & Data	Age
Healthcare & Pharmaceuticals		✓✓	✓✓✓	✓✓✓	✓✓✓	✓✓✓	35+
Infrastructure, Construction & Building		✓✓✓	✓✓	✓✓	✓✓	✓✓	45+
Technology		✓✓	✓✓✓	✓✓✓	✓✓✓	✓✓✓	25+
Health & Nutrition		✓✓✓	✓✓	✓✓✓	✓✓✓	✓✓	35+
Engineering, Machinery & Equipment		✓✓✓	✓✓✓	✓✓	✓✓✓	✓✓	35+
Hospitality, Food & Food Service		✓✓✓	✓✓	✓✓	✓✓	✓✓	35+
Maritime, Transportation & Logistics		✓✓	✓✓✓	✓✓✓	✓✓	✓✓	65+
Beauty & Aesthetics		✓✓✓	✓✓	✓✓	✓✓✓	✓✓	25+
Finance		✓✓	✓✓✓	✓✓✓	✓✓	✓✓	25+
Aviation & Aerospace		✓✓✓	✓✓✓	✓✓✓	✓✓	✓✓✓	30+

# Market Specialisation: Further Depth in Specialist B2B Markets

## Foodservice



- Acquisition of **Winsight** expands position in B2B Foodservice category

- **Winsight** multi-service B2B offering:



- Live & On Demand Events through *NRA Show*, a **TSNN Top 30** US Trade Show

- Specialist Market Research through *Technomic*



- Specialist Media portfolio, including *Restaurant Business*, *CSP*

## Tech: Channels / Mobility



- 5 years investment has built **Omdia** into leader in **specialist Tech Research**, including *IHS Markit Tech* and *Tractica*



- Further expansion through acquisition of specialist tech **Canalys**

- Extends leadership into key **Channels** and **Mobility** sub-verticals

- Enlarged **Omdia** revenues over \$100m, three times larger than when started

## Packaging / Healthcare / Aviation / Beauty



- Acquisition of Tarsus for \$940m
- Strong commercial, operational and cultural fit



- Strong portfolio alignment in **Healthcare** (*Health Connect Partners*), **Beauty & Aesthetics** (*A4M*), **Packaging** (*LabelExpo*) and **Aviation** (*Dubai Air Show*)



- Additional reach and depth in **Asia**, **China**, the **Middle East** and the **Americas**



## Healthcare Tech



- Exclusivity to acquire **HIMSS Global Health Exhibition/Conference**, a leading brand serving the **Healthcare technology market**

- Major trade show combining 1200+ exhibitors with 200+ education sessions

- A **TSNN Top 30** US Trade Show with next edition in March 2024

- Will deepen position in broader specialist **Healthcare** market category

## Middle East



- **Tahaluf** partnership with Kingdom of Saudi Arabia

- Expanding MICE industry and supporting **Vision 2030**



- **LEAP** the largest ever Tech event launch

- **Black Hat** and **Cityscape** also brought to the region, with more to follow over coming years

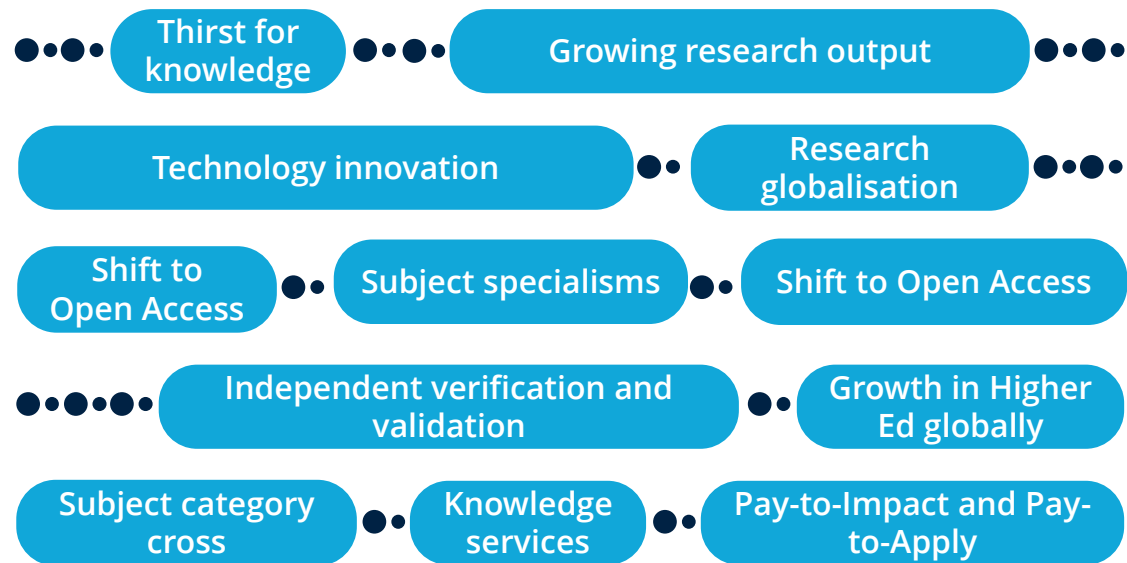
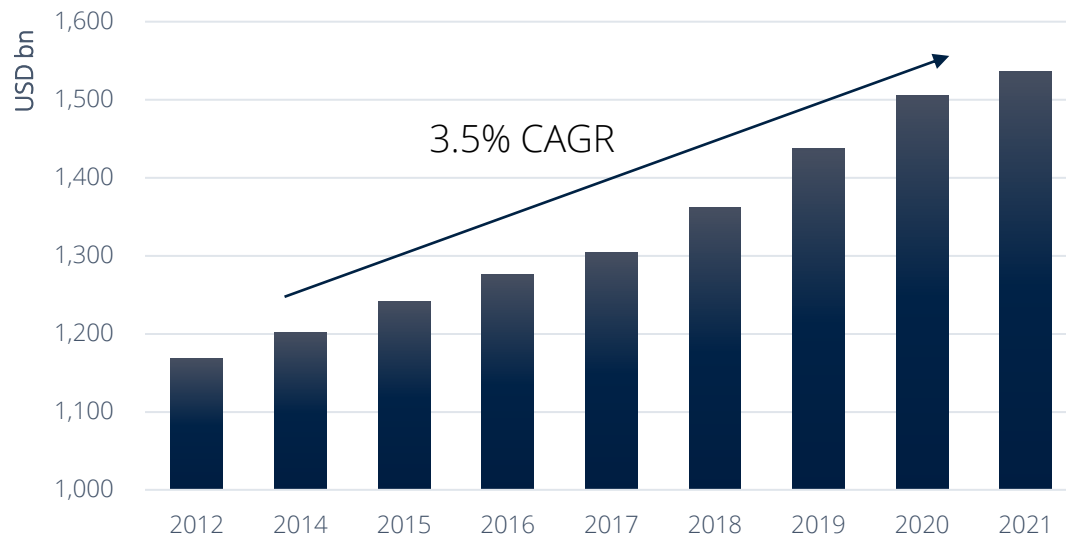
## First Party Data



- IIRIS collection, enrichment and management of **First Party Data**
- 20m+ fully consented records
- In depth Market Intelligence
- Enhanced Customer Knowledge
- Increased Marketing Effectiveness

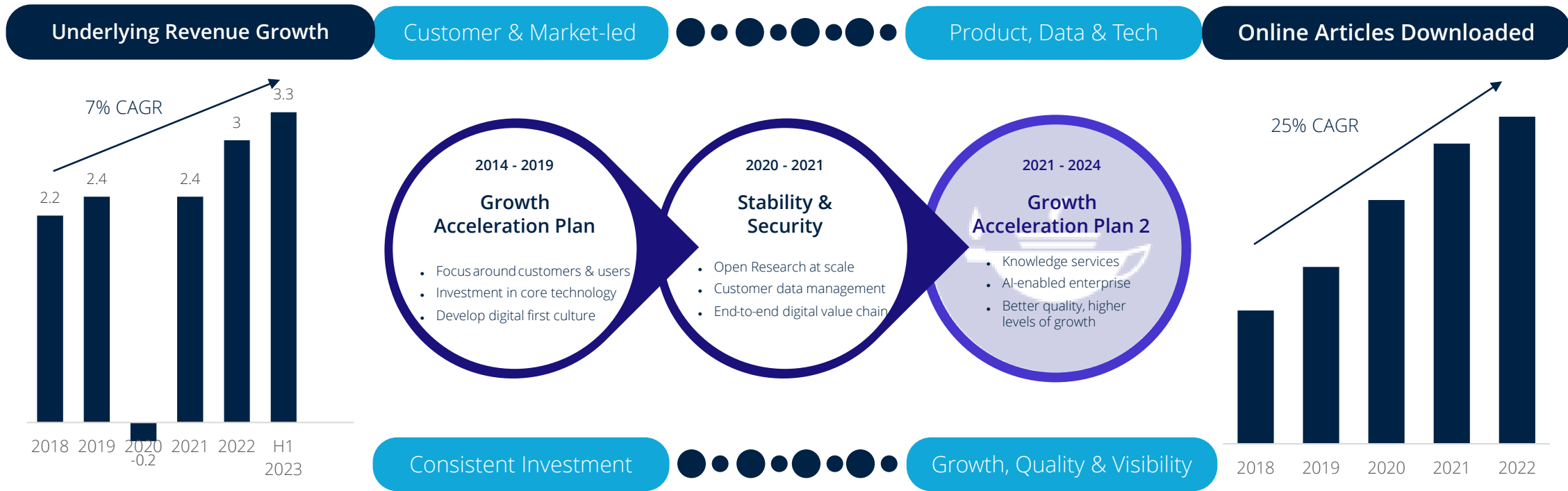
# Academic Market Growth: Expansion in Research & Development

## OECD Spending on Research & Development



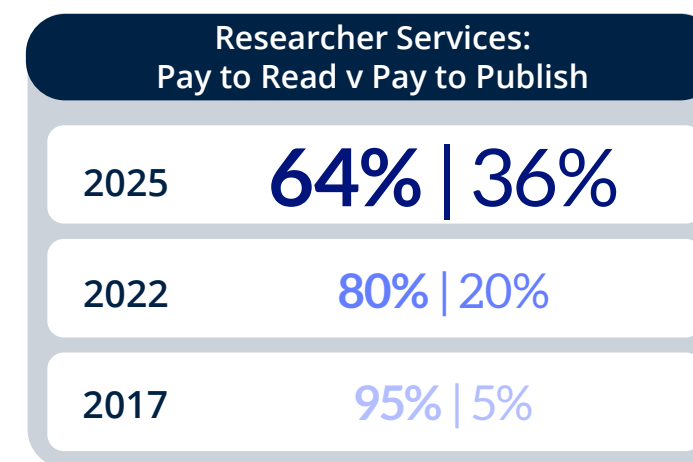
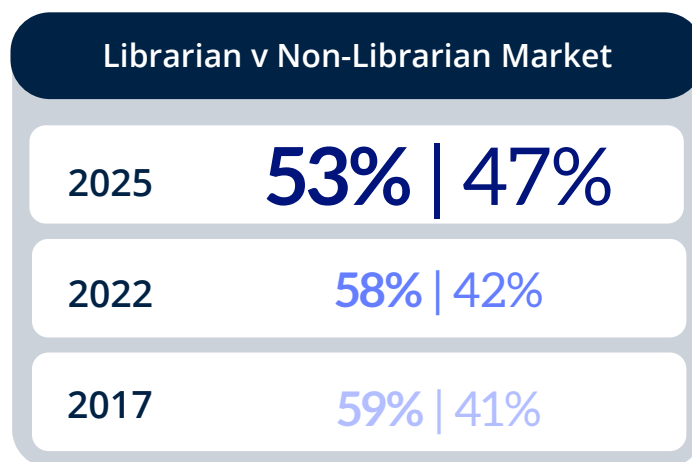
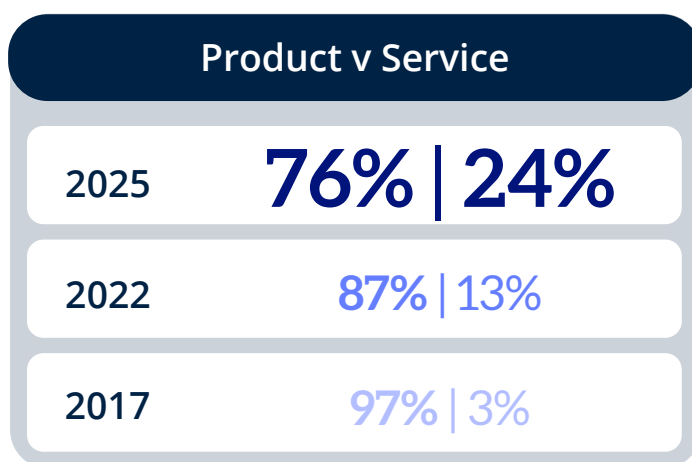
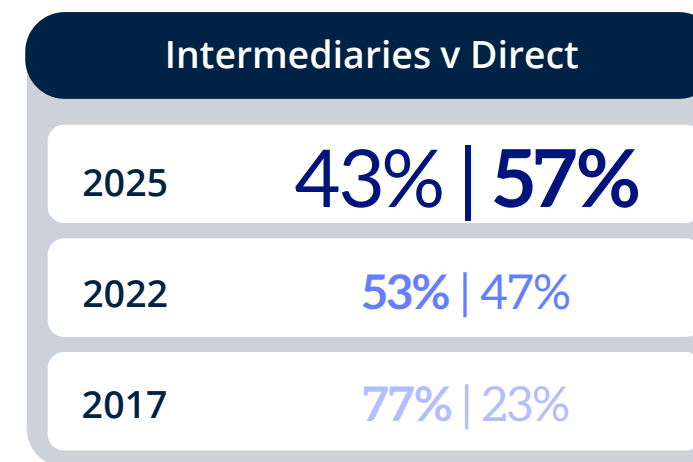
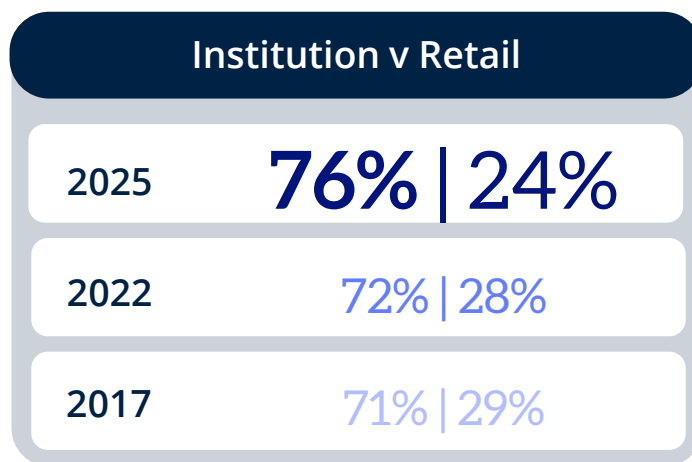
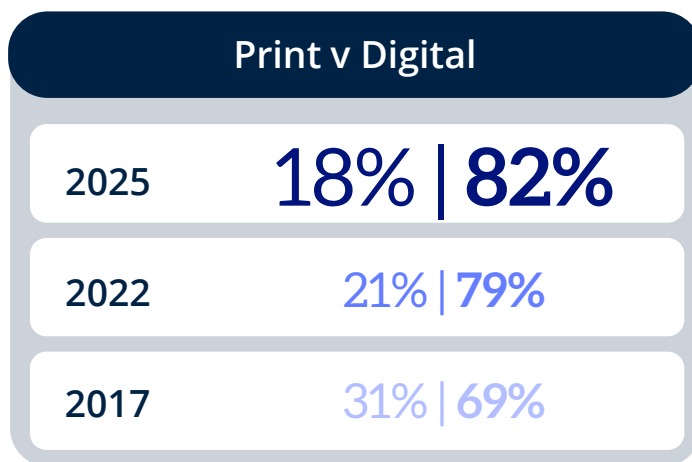
## Growth and Acceleration in Academic Markets

# Taylor & Francis: Improving Growth, Diversified Services



Diversified service offering delivering improving growth and visibility

# Taylor & Francis: Improving Quality of Earnings from Diversified Service Offer





# The Power and Potential of Artificial Intelligence at Informa

- AI already deployed throughout Informa in a variety of products and services
- Existing use cases largely delivering improved productivity and cost efficiencies
- Potential for generative AI to enhance existing products and launch new ones
- Growing internal AI talent and capabilities combined with 3<sup>rd</sup> party expertise
- Limited potential disruptive scenarios identified across the portfolio



**AI already embedded within portfolio, with opportunity for expansion**

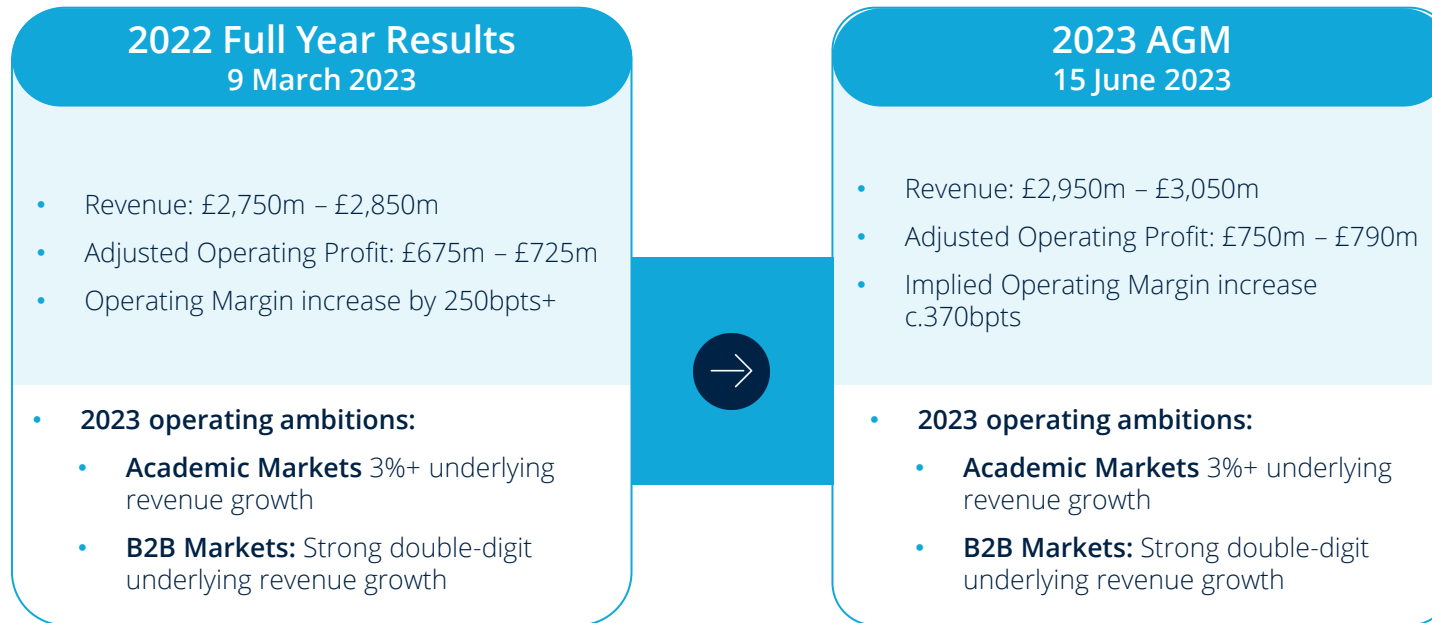
# Continuous Performance Improvement

## 2022 Full Year Results 9 March 2023

- Revenue: £2,750m – £2,850m
  - Adjusted Operating Profit: £675m – £725m
  - Operating Margin increase by 250bpts+
- 
- **2023 operating ambitions:**
    - **Academic Markets** 3%+ underlying revenue growth
    - **B2B Markets:** Strong double-digit underlying revenue growth

**Growth and Acceleration in 2023: 30%+ Revenue, 50%+ Adjusted Operating Profit**

# Continuous Performance Improvement



**Growth and Acceleration in 2023: 30%+ Revenue, 50%+ Adjusted Operating Profit**

# Continuous Performance Improvement



**Growth and Acceleration in 2023: 30%+ Revenue, 50%+ Adjusted Operating Profit**

# Further Growth and Acceleration in 2024 and Beyond

## 2023 Full Year Delivery

Top-end of guidance on Revenue and Profit

## Strong forward visibility

Further growth in 2024 and 2025

## GAP 2 Acceleration

Higher quality, faster growth

## Balance Sheet Strength

Tracking to year-end leverage of 1.3x

## Growing Shareholder Returns

£650m+ in 2023



Long-term Growth and Shareholder Returns

# Appendix

# FASTER FORWARD

**A-**  
2022 rating

## Faster to Zero

United Nations Sustainable Development Goals

- **CarbonNeutral® Company** certification for 4<sup>th</sup> consecutive year
- **CarbonNeutral® Publication** certification for all T&F physical books & journals for 2<sup>nd</sup> consecutive year
- First certified **CarbonNeutral® Events**
- **Sustainable Events Fundamentals Programme** embedded across 400+ B2B brands
- **On track for Science Based Targets** (Ongoing reduction in energy usage and Scope 1,2 & 3 carbon footprint)

**No 1**  
In our sector

Member of **Dow Jones Sustainability Indices**  
Powered by the S&P Global CSA

## Sustainability Inside

- **60%+ of Top 100 B2B event brands** actively embedding high quality sustainability content into products, increasing revenue & engagement
- **2,840 books and 7,761 journals** linked to one or more of the UN SDGs
- **Launch of Pledge to Open**, a commitment by T&F to publish 70 open access books on SDG topics

**AA**  
2023 rating

**MSCI ESG RATINGS** **AA**

CCC B BB BBB A AA AAA

## Impact Multiplier

- **Connecting the Disconnected:** 200,000+ disadvantaged people connected through events and publishing to date
- **Estimated \$2.8bn of identified value created** for host cities from 38% of our events portfolio
- Estimated **£10.7m of value** given to charities and community groups in 2022, **putting Informa in the 1% club** and top 20 charitable contributors in FTSE100

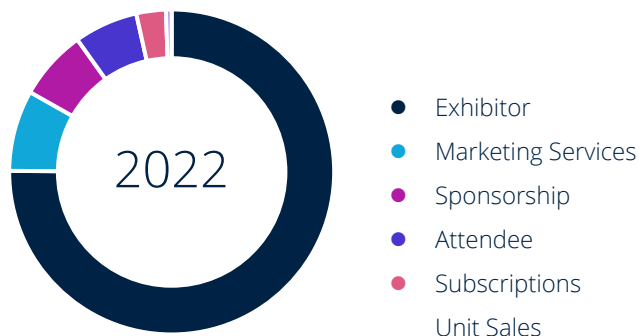
**No 1 in Sector Peer Group globally for second consecutive year in 2022 Dow Jones Sustainability Index**

# Informa Markets

**Informa Markets** creates platforms for industries and specialist markets to trade, innovate and grow. Through more than 250+ major B2B brands, we provide opportunities to engage, experience and do business via face-to-face exhibitions, specialist digital content and actionable data solutions



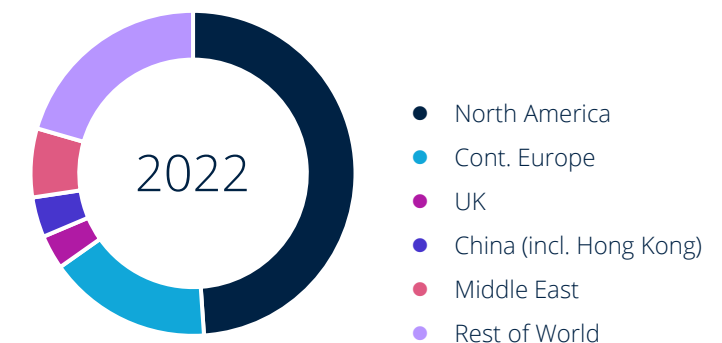
Revenue by type



Revenue by vertical



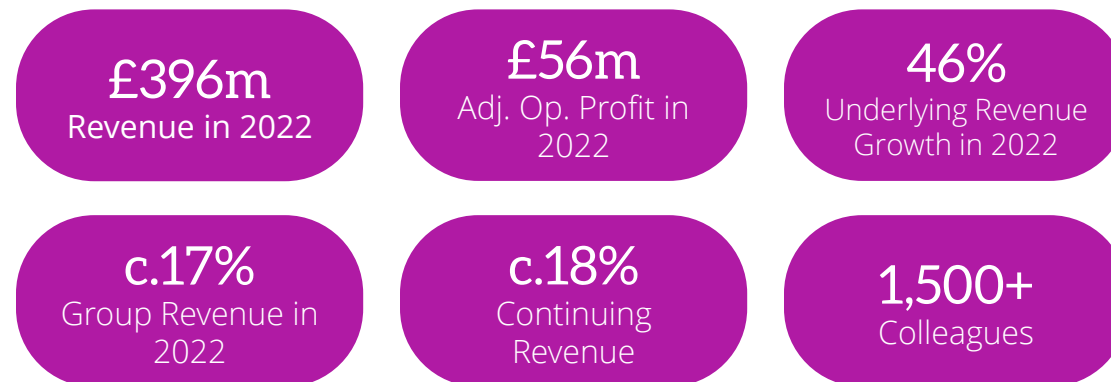
Revenue by region



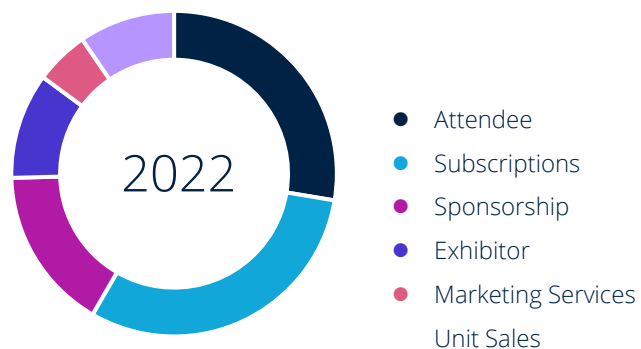


# Informa Connect

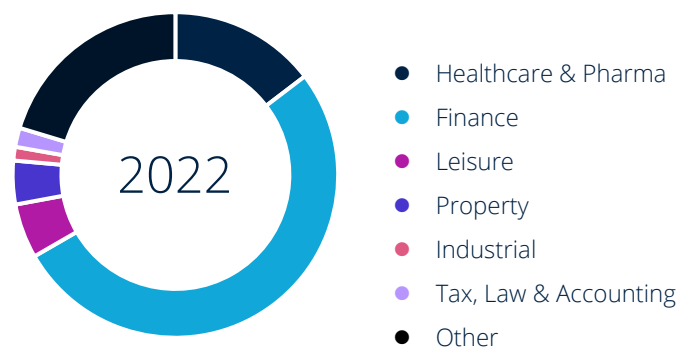
**Informa Connect** is a live events, digital content specialist, connecting professionals with knowledge, ideas and opportunities. With more than 400+ brands in over 30 countries, it has particular strength in **Life Sciences** and **Finance**



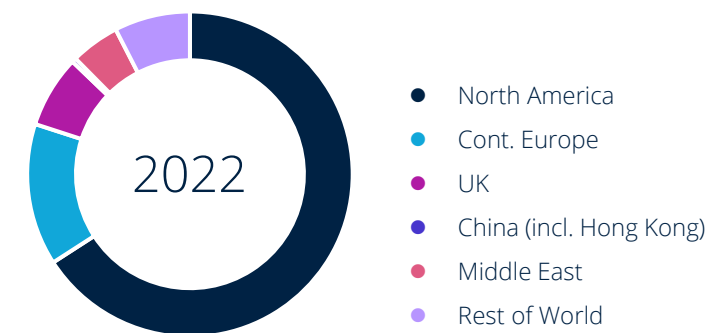
Revenue by type



Revenue by vertical

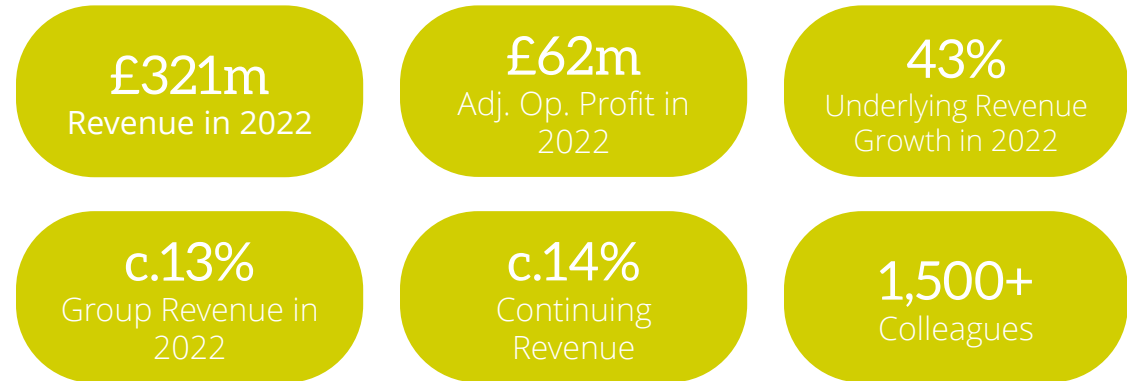


Revenue by region

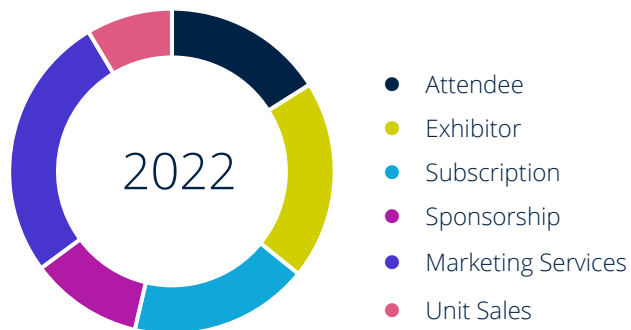


# Informa Tech

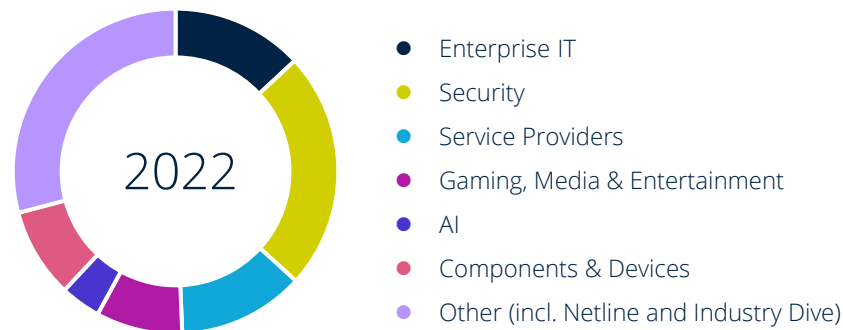
**Informa Tech** informs, educates and connects specialist Technology communities around the world. Through more than 25+ major B2B brands, we provide world-class research, training, events and media for customers to engage, learn and be inspired to create a better digital world.



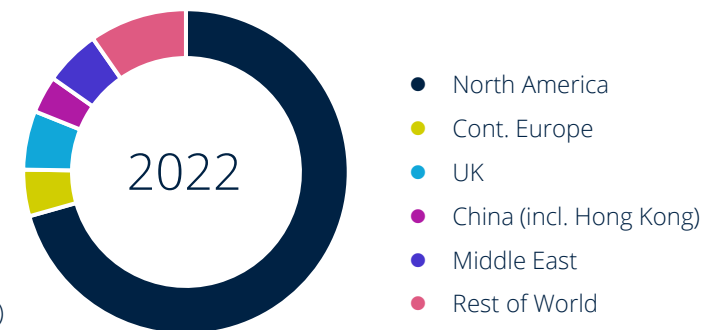
Revenue by type



Revenue by tech sub-vertical

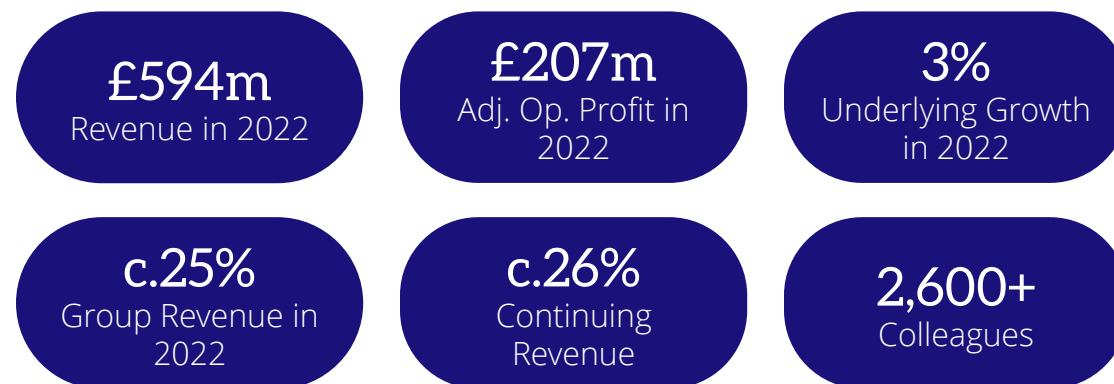


Revenue by region



# Taylor & Francis

**Taylor & Francis** publishes peer-reviewed scholarly research and specialist reference-led academic content across subject areas within **Humanities & Social Sciences and Science, Technology and Medicine**. It is recognised internationally through its major publishing brands such as Taylor & Francis, Routledge, CRC Press and Dove Medical Press



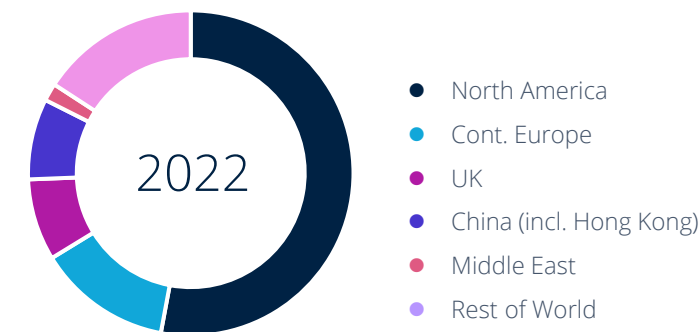
Revenue by type



Revenue by vertical



Revenue by region



# Adjusting Items

	H1 2023 £m	H1 2022 £m
Intangible amortisation and impairment	150.5	137.0
Acquisition and integration costs	39.6	4.9
Restructuring and reorganisation costs	0.3	(2.6)
Onerous contracts and one-off costs associated with COVID-19	-	0.7
Fair value (gain) on contingent consideration	(78.8)	-
Fair value loss on contingent consideration	3.0	1.8
<b>Adjusting items in operating profit</b>	<b>114.6</b>	<b>141.8</b>
Fair value (gain)/loss on investments	(9.4)	0.9
(Profit) on disposal of subsidiaries and operations	(4.3)	(9.8)
Finance costs	0.8	-
<b>Adjusting items in profit before tax</b>	<b>101.7</b>	<b>132.9</b>

# Currency Sensitivity

	Average Rates		Closing Rates	
	H1 2023	H1 2022	H1 2023	H1 2022
USD	1.23	1.30	1.26	1.21

The impact of a 1 cent movement in the USD to GBP exchange rate in 2023:

Annual revenue	£16.0m
Annual adjusted operating profit	£5.9m
Annual adjusted earnings per share	0.5p

# Sponsored ADR Programme

Informa ADRs trade on the US over-the-counter (OTC) market

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Symbol	IFJPY
ISIN	US45672B305
Ratio	1 ADR : 2 ORD
Effective date	1 <sup>st</sup> July 2013
Underlying ISIN	JE00B3WJHK45
Depository Bank	BNY Mellon

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For any questions relating to Informa ADRs, please contact BNY Mellon

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Damon Rowan

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Thank you

