

Informa PLC 2024 Preliminary Full-Year Results

6 March 2025

Strong Growth and International Expansion

Informa delivering double-digit revenue growth and 1bn+ free cash flow

Informa (LSE: INF.L), the international Live B2B Events, B2B Digital Services and Academic Markets Group today published full year results for 2024, reporting double digit revenue and profit growth, the resumption of share buybacks and guidance for further strong growth in 2025.

Stephen A. Carter, Group Chief Executive, Informa PLC, said:

"On every measure, the Informa Group delivered an outstanding result in 2024, from revenue growth to higher dividend returns, alongside further International and Portfolio expansion. This is a performance we aim to repeat in 2025."

He added: "Our growth ambitions through the **2025-2028 One Informa** period are underpinned by structural growth in B2B Events and Specialist Knowledge, market-leading Brands and a geographic mix weighted to fast-growing economies. Further scale and opportunity in the increasingly important GCC Growth Gateway is delivered through today's proposed strategic partnership in the UAE."

Further Strong Performance in 2024

- **Strong Financial Performance:**¹ Revenue £3,553.1m (2023: £3,189.6m), Adjusted Operating Profit¹ £995.0m (2023: £853.8m) and Free Cash Flow¹ £812.1m (2023: £631.7m);
- **Double-Digit Underlying Growth:**¹ Underlying revenue growth of 11.6% and underlying adjusted operating profit growth of 22.9%, including double-digit underlying revenue growth in both B2B Markets and Academic Markets;
- **Improving Margins:**¹ Underlying revenue growth and strong profit conversion delivers further increase in adjusted operating margin to 28.0% (2023: 26.8%);
- **Growing Earnings per Share:**¹ Adjusted diluted earnings per share +10.6% to 50.1p (2023: 45.3p), reflecting strong operating performance;
- **Improving Statutory Performance:** 2024 statutory operating profit +6.9% to £542.8m (2023: £507.8m), reflecting strong underlying growth and further inorganic expansion, with statutory diluted EPS lower at 22.2p (2023: 29.9p), due to lower fair value gains on contingent consideration, one-off finance fees and non-cash loss on disposal.

Maximising Informa's B2B Growth Platform: 2025-2028 One Informa

- **Structural Growth:** Live B2B Events are underpinned by a number of positive structural growth trends, including the rising value of face-to-face connections in a digital world, the power of MICE (Meetings, Incentives, Conferences, Exhibitions) in developing industries and driving economic growth, and the AI Time Dividend, as technology creates more time for innovation and impact;
- **Growth Geographies:** We are building our B2B platform around faster-growing geographies, shifting the focus from the UK/Europe (c.10% revenue) to the Americas/GCC/Asia/China (c.85%);
- **Growth Markets:** We are targeting B2B end markets with intrinsic growth characteristics, including fragmented supply chains, high levels of innovation and high margin products, creating leading market positions e.g. **Technology, Healthcare, Pharmaceuticals, Nutrition, Aviation and FinTech**;
- **Specialist B2B Brands:** Our B2B platform is underpinned by 800+ specialist B2B Brands that are synonymous with the end market they serve, delivering must-attend events and experiences that drive growth, discovery and impact;
- **B2B Growth Platform:** The combination of structural growth, growth geographies, growth markets and market-leading Brands is now delivering consistent 5%+ underlying revenue growth;

¹In this report, we refer to non-statutory measures, as defined in the Financial Review on page 10 and Glossary on page 42.

- **2025-2028 One Informa:** A four-year, self-funded programme to further maximise our B2B platform through Brand extension and International partnerships, with particular focus on Market-Leading Customer Experience, Data-led Marketing (IIRIS), Specialist Brands and the further deployment of digital service technologies and AI tools, including Informa's AI personal assistant, Elysia;

Strong Momentum into 2025

- **Consistent Strong Underlying Growth:** In 2025, Informa's growth platform will deliver 5%+ Group underlying revenue growth before any reinvestment in inorganic additions;
- **Double-Digit Earnings Growth:** Our target for the expanded Informa portfolio is reported revenues of £4.1bn+ in 2025 (excluding Curinos (now divested) and with a USD/GBP exchange rate of 1.25), and double-digit growth in adjusted diluted earnings per share.

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- **Q1 Performance and Forward Visibility:** 2025 has started strongly, with c.£1.7bn of revenues (40%+ of target revenues) already paid, booked or committed through subscriptions, recurring exhibitor revenues and forward booked contracts.

Further Scale in the GCC Growth Gateway through new Partnership

- **Expansion through creation of Informa International:** Proposed strategic partnership with **Dubai World Trade Centre** (DWTC) to combine Informa's B2B Events business in the UAE and connected partner markets with Dubai-based DWTC's B2B Events business; Creates further scale and opportunity in one of the fastest-growth markets for B2B Events, where significant new venue capacity is coming on stream in 2026;
- This new joint venture, **Informa International**, will have revenues of 700m+, with 30%+ operating margins, bringing together a portfolio of market-leading Brands in highly attractive growth categories, including **Healthcare** (*WHX*), **Energy** (*Middle East Energy*), **Aviation** (*Dubai Air Show*), **Food** (*Gulfood*), **ICT** (*GITEX*) and **Information Security** (*GISEC*);
- This combination of commercial equals requires no cash consideration and is expected to complete in Q4 2025. Informa's shareholding (52%) will lead to full consolidation of revenues and operating profit, with accretion to adjusted earnings per share expected from 2026.

Balance Sheet Strength and Consistent Shareholder Returns

- **Strong Free Cash Flow growth:** Operating strength and continuing discipline in cash management delivered operating cashflow conversion over 100% and free cash flow growth of 28.6% in 2024¹;
- **Portfolio focus:** Successful divestment of Lloyds' List and Curinos equity investments for combined value of over £200m, (>20X EV/EBITDA), further simplifying our portfolio;
- **Balance Sheet Strength:** Strong underlying cash flows combined with non-core divestments enabled significant organic and inorganic growth investment in 2024, with year-end leverage of 2.6x net debt to adjusted EBITDA, with further deleveraging to come in 2025;
- **Consistent Shareholder Returns:** Ordinary dividends of 20.0p per share for 2024, +11.1% year-on-year, combined with £425m+ of share buybacks, delivered £675m+ in-year cash returns;
- **Recommencing Share Buybacks:** The Share Buyback Programme restarts, reflecting forward visibility and growth, and in line with our Capital Allocation Policy; Initial minimum £200m+ in 2025;
- **Sustainability...FasterForward:** Delivery of FasterForward sustainability strategy, including the Sustainable Events Fundamentals Programme, recognised through inclusion in Dow Jones Sustainability Index for seventh consecutive year, AAA ESG Rating from MSCI and A- CDP Score.

¹In this report, we refer to non-statutory measures, as defined in the Financial Review on page 10 and Glossary on page 42.

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2024 Financial Summary

	2024 £m	2023 £m	Reported %	Underlying ³ %
Revenue	3,553.1	3,189.6	11.4	11.6
Statutory operating profit	542.8	507.8		
Adjusted operating profit ⁴	995.0	853.8	16.5	22.9
Adjusted operating margin (%) ⁴	28.0	26.8		
Statutory profit before tax	407.3	492.1		
Adjusted profit before tax ⁴	915.4	834.6		
Statutory diluted earnings per share (p)	22.2	29.9		
Adjusted diluted earnings per share (p) ⁴	50.1	45.3		
Free cash flow ⁴	812.1	631.7		
Net debt (incl. IFRS 16) ⁴	3,201.8	1,456.4		
Full year dividend per share (p)	20.0	18.0		

2024 Divisional Highlights

	2024 £m	2023 £m	Reported %	Underlying ³ %
Informa Markets				
Revenue	1,723.0	1,593.3	8.1	14.2
Statutory operating profit	318.7	228.1		
Adjusted operating profit ⁴	520.0	460.5	12.9	24.1
Adjusted operating margin ⁴ (%)	30.2	28.9		
Informa Connect				
Revenue	631.0	580.6	8.7	4.1
Statutory operating profit	30.2	31.8		

Statutory operating profit	50.2	51.0		
Adjusted operating profit ⁴	114.4	102.5	11.6	11.8
Adjusted operating margin ⁴ (%)	18.1	17.7		
Informa Tech				
Revenue	423.9	396.7	6.9	9.5
Statutory operating profit	42.3	98.5		
Adjusted operating profit ⁴	82.2	72.9	12.8	29.7
Adjusted operating margin ⁴ (%)	19.4	18.4		
Taylor & Francis				
Revenue	698.2	619.0	12.8	14.5
Statutory operating profit	202.5	149.4		
Adjusted operating profit ⁴	255.7	217.9	17.3	22.6
Adjusted operating margin ⁴ (%)	36.6	35.2		
Other				
Revenue	77.0	n/a	n/a	n/a
Statutory operating loss	(50.9)	n/a		
Adjusted operating profit ⁴	22.7	n/a	n/a	n/a
Adjusted operating margin ⁴ (%)	29.5	n/a		

³In this document, we refer to Statutory (Reported) and Underlying results. Underlying figures are adjusted for acquisitions and disposals, the phasing of events including biennials, the impact of changes from new accounting standards and policy changes, and the effects of currency. It includes, on a pro-forma basis, results from acquisitions from the first day of ownership in the comparative period and excludes results from sold businesses from the date of disposal in the comparative period. Statutory figures exclude such adjustments. Alternative performance measures are detailed in the Glossary.

⁴In this document we refer to Statutory (Reported) and Adjusted results, as well as other non-statutory financial measures. Adjusted results are prepared to provide an alternative measure to explain the Group's performance. Adjusted results exclude adjusting items as set out in Note 6 to the Financial Statements. Operating Cash Flow, Free Cash Flow, Net Debt and other non-statutory measures are discussed in the Financial Review and the Glossary.

The Informa Group

The Informa Group enters 2025 as **The International Leader in B2B Markets** and a **Leading International Humanities and Social Science Academic Publisher**.



The Informa B2B Growth Platform

The Informa Group is consistently delivering 5%+ underlying revenue growth, underpinned by a market-leading B2B platform, world class B2B Brands and a decade of focus on the geographic growth markets of the world.

B2B Structural Growth

Since 2013, Informa has built its B2B platform around a number of core B2B structural growth drivers:

- MICE (Meetings, Incentives, Conferences, Exhibitions) as an economic strategy...** Fast growth economies using MICE to develop industries, accelerate growth and attract foreign investment and business tourism;
- B2B Specialisation...** B2B industries becoming increasingly segmented and specialist, creating new market categories and driving demand for specialist B2B Events, Content and Networking;
- Supply Chain Refresh/Review...** Increasingly complex and dynamic supply chains increase the need to source new suppliers, new distributors, new buyers and new components, a demand-side accelerant for large scale B2B trade shows;
- Rising value of face-to-face...** Increasing value being placed on high quality B2B face-to-face interactions in an increasingly digital B2B world;
- Business Travel consolidates...** The power and reach of market leading B2B Event Brands deliver material business travel and time efficiencies, providing access to multiple customers / suppliers / colleagues in a single location;

6. **AI Time Dividend...** The AI Time Dividend increases professional time for innovation, creation and business development, rather than process, administration and simple summary.

Growth Markets and Growth Geographies

Our B2B platform is built around growth markets in growth geographies:

- **Growth markets:** Targeting B2B markets with intrinsic growth characteristics of their own, including fragmented supply chains, international communities, high levels of change and innovation in product/service capabilities, and high margin products. This has created leading market positions in **Technology, Healthcare, Pharmaceuticals, Nutrition, Food, Aviation, FinTech, Construction, Luxury, Beauty and Marketing**.
- **Growth geographies:** Shifting the geographic focus of the Informa Group from **UK/Europe** to **Americas/GCC/Asia/China**, becoming more international and strengthening our position in fast-growth economies. In 2025, Informa will generate **c.45%** of revenues from **North America**, **c.40%** from **IMEA/GCC/Asia/China** (including **Informa International**) and **c.10%** from **Continental Europe**, the majority from a small number of major international B2B Events brands (*Cannes Lions, SuperReturn, CPHI*). The **UK** will account for **less than 5%**, primarily **Academic Markets**.

The scale and reach of Informa's B2B platform and our leading positions in growth markets and growth geographies, creates multiple opportunities to develop our products and services and drive accelerated growth:

1. **Price for value...** The ability to drive yields through product/service mix, pricing and customer value/ROI
2. **Increased Market Penetration...** Growth through network effects (the big get bigger), new customer segments and international partnerships;
3. **Increased Capacity / Supply...** Ability to launch into new venue capacity, with an additional c.2m sqm coming online in the Top 20 B2B locations over the next five years, weighted to fast growth economies;
4. **Geo Expansion...** Proven playbook for Brand extension, Brand expansion, Brand syndication and Global Cities approach, particularly in fast-growing economies;
5. **Increasing Attendee Value...** Development of audience services to generate more value for and from attendees through ticketing, hosted buying, curated content and product/customer specifications;
6. **Amplification Services...** Value added services in and around B2B Events, including matchmaking, content marketing, product promotion, accreditation, sponsorship and lead generation.

2025 Growth Outlook

In 2025, Group underlying revenue growth is expected to be **more than 5%** before any contribution from inorganic additions.

The Group will also have a full year of **Informa Festivals** and **Informa TechTarget** in 2025, whilst **Lloyds' List** and **Curinos** were divested in December 2024. In 2024, Taylor & Francis also generated significant revenues from non-recurring data access contracts.

The overall target is for **double-digit growth in Group Revenue and Adjusted Diluted Earnings Per Share**, including reported revenues of **£4.1bn+** (excluding Curinos (now divested) and with a USD/GBP 1.25).

Live B2B Events (Informa Markets, Informa Connect, Informa Festivals)

Informa is the largest owner operator of B2B Brands globally, including 800+ specialist Brands serving 30+ growth markets and all major geographic regions, with a mix weighted to the fast-growing economies of the **Americas, GCC, Asia and China**.

This B2B platform is delivering consistent strong revenue growth through a combination of volume growth, value growth, improving yields, additional services and new brand launches. In 2025, this will include the launch of *Money 20/20 Middle East* in Riyadh, the first brand extension from the **Informa Festivals** portfolio.

The target for 2025 is 7%+ underlying revenue growth for the B2B Events Division.

B2B Digital Services (Informa TechTarget)

The **Informa TechTarget** combination completed in December 2024, with Informa the **57%** owner, and under US listing obligations will file 2024 Full Year Results on 31 March 2025. **Informa TechTarget** has already indicated an expected range for pro-forma 2024 Group revenues of **490m to 500m**.

In 2025, **Informa TechTarget** is focused on combination, bringing the portfolio together and developing an expanded product/service offering for customers. The market backdrop for enterprise technology marketing expenditure remains stable but subdued. **Informa TechTarget** is targeting low to mid-single digit revenue growth in 2025 and improving margins from combination synergies, which are on plan.

Academic Markets (Taylor & Francis)

Taylor & Francis had a strong year in 2024, with underlying revenues on plan at c.3.5% (excluding non-recurring data access contracts) and an exceptional performance in licencing, archives and data access, in particular with AI companies, taking total revenue growth to 12.8%. As previously disclosed, this included 75m+ of data access revenue which is non-recurring.

In 2025, the year has started well, with subscription renewals ahead on both retention and cash collection compared to 2024. Open research volumes also continue to grow, with the focus on increasing submissions, improving acceptance rates and shortening the lead time from submission to publication.

In Advanced Learning, we are also increasing frontlist volumes to close to 9,000 titles, which will further expand the back list of c.200,000 specialist titles.

Given the size, scale and depth of specialist content assets within the **Taylor & Francis** portfolio, we are targeting further licencing and archive revenues as part of an ongoing, repeatable income stream with a range of customers, including institutions, national libraries and AI companies.

The target in 2025 is 4% underlying revenue growth (rebasng 2024 performance for non-recurring data access contracts).

One Informa 2025-2028

Over the next four years, the **One Informa** programme is designed to maximise the growth and value generated through Informa's B2B platform.

We will further extend Brands into growth regions, develop new partnerships in growth categories and continue to collect and use our proprietary first party data (IIRIS) and digital capabilities to develop new services and additional value.

One Informa will be self-funded, with incremental investment in key initiatives financed through existing free cash flow and efficiencies generated through operating simplification, technology unification and leveraging the full power of AI.

The initial focus will be on further developing our market-leading capabilities in a number of key areas to improve the way we operate, reduce customer friction, deliver operating efficiencies and increase the impact we have on our markets and for our audiences and customers:

- [Market-Leading Customer Experience](#): Using first party data and digital technology to reduce friction and personalise our products and services for customers and audiences, increasing market impact and driving ever greater alignment between the buy-side and sell-side of the Industries we serve;
- [Data-led Marketing \(IIRIS\)](#): Aligning our marketing capabilities more closely with our proprietary first party data (IIRIS) to deepen the connection with our customers and audiences, delivering more direct, more personalised and more impactful marketing;
- [Brands and Brand Value](#): Aligning all our businesses, products and services more closely around the Informa brand, increasing visibility and building longer-term Brand equity;
- [AI Time Dividend](#): Applying this benefit to our own business by expanding the AI tools available to Colleagues and Customers to enhance productivity, deepen connections and create more time to focus on innovation and new growth opportunities by reducing process and administration. This includes the full deployment of Elysia across the company, our AI personal assistant for Colleagues, providing efficient and secure search/retrieval, summaries, analysis, translation etc.

Further Scale in the GCC

A cornerstone of Informa's growth in B2B Events over the last 10 years has been International expansion in the fast-growing economies of the **Americas, GCC, Asia and China**. The **GCC and wider IMEA region** has been at the heart of this activity, with revenues in the region more than tripling to c. 500m+ over the period through a combination of organic growth, investment and brand extension, portfolio additions and regional partnerships.

The GCC has a number of key attractions for B2B Events:

- [GCC Growth Gateway](#): The GCC region offers high levels of economic growth and trade activity, with a diminishing dependence on energy as growth in non-oil industries develops rapidly. GDP across the GCC region is forecast to grow c.5%+ in 2025;
- [Global trade hub](#): The GCC is a critical connector between the East and West, strengthening its position as a global trade hub, with regional trade volumes forecast to reach 2.3 trillion by 2033;
- [MICE \(Meetings, Incentives, Conferences and Exhibitions\) as an economic strategy](#): As GCC economies seek to diversify away from energy into other industries, MICE are key strategic platforms for accelerating growth and attracting investment. This is reflected in significant investment in high quality venues, hotels, airlines, airports and infrastructure, as well as strong government support.

In the **UAE** alone, there is currently c.320,000 square metres of B2B event capacity and more than 210,000 hotel rooms, as well as being home to two world-leading airlines and international airports. Furthermore, from 2026, the **Dubai Exhibition Centre**, the host venue of the 2020 World Expo, will be more than tripling its capacity to a total of 180,000 square metres exhibition space, providing significant new growth opportunities.

In 2024, the GCC was the fastest growing region at Informa, increasing more than 30% year-on-year, underpinned by two growth platforms.

Informa International: Proposed partnership with DWTC's B2B Events business

For more than 25 years, Informa has operated in the United Arab Emirates (UAE), building a leading B2B Events business based out of Dubai. Today we are confirming the proposed strategic partnership between this business and Dubai-based Dubai World Trade Centre's (DWTC) B2B Events business, creating further scale in the increasingly important GCC Growth Gateway.

The partnership will include respective Exhibitions, Conferences, Professional Training and Accreditation businesses in the UAE and key partner markets, creating a market leader delivering double digit growth with revenues of 700m+ and adjusted operating margins over 30%.

The combined business, **Informa International**, will on completion be consolidated for reporting purposes as part of the Informa Group.

DWTC has been a leader in B2B Events in the UAE for more than three decades. Separately, it also owns the two major venues in Dubai, the Dubai World Trade Centre and the Dubai Exhibition Centre (DEC), landmark locations that support city-wide events and activations. The first phase of DEC's expansion will add a further 80,000 square metres of permanent new capacity as early of 2026, reflecting the continuing and growing demand for high quality B2B Events in the region.

Informa International: High growth, high margin

The combined business will own and operate more than 40 major B2B Brands serving a range of attractive industry growth categories, including **Healthcare (WHX)**, **Energy (Middle East Energy)**, **Aviation (Dubai Air Show)**, **Food (Gulfood)**, **ICT (GITEX)** and **Information Security (GISEC)**.

The B2B Events category in these markets is forecast to grow strongly over the next three years, underpinned by strong regional dynamics for economic growth and trade, positive structural trends supporting B2B Events and a number of specific, regional growth drivers, including substantial new venue

capacity and a number of significant brand extension opportunities.

Informa International is also expected to benefit from Informa's expertise in first party data and ability to drive yields through additional services for exhibitors and attendees.

Timeline to completion

Target completion for the creation of **Informa International** is Q4 2025, with the business fully operational for the 2026 trading year, subject to customary conditions, including regulatory approvals.

The joint venture partnership of commercial equals requires no cash consideration, with relative valuations of the two businesses based on forward growth projections. Informa's shareholding (52%) will lead to full consolidation of revenues and adjusted operating profit, with the partnership expected to be accretive to Informa's adjusted earnings per share from 2026.

Stephen A. Carter, Group Chief Executive, Informa PLC, said:

"We already have a great partnership in Dubai with DWTC and today's announcement will further expand our relationship, allowing us to create something quite unique and special together in what is a highly vibrant and fast growing market."

His Excellency Helal Saeed Al Marri, Director General, Dubai World Trade Centre Authority, said:

"Dubai today is a leading destination for Global B2B Events that develop industries and drive economic growth. DWTC has built a portfolio of flagship B2B event brands and Informa is the perfect partner with whom to combine strengths and capture the next stage of growth in this high impact sector."

Tahaluf: A national partnership for growth in the Kingdom of Saudi Arabia

In 2022, we established a partnership in the Kingdom of Saudi Arabia (KSA) with two partner shareholders (SAFCSP, EIF), with the purpose of bringing or creating world class B2B Events and other B2B services to the Kingdom and contribute to Riyadh's rise as a global gateway city, in effect to create a national champion.

Over the last three years, Tahaluf has launched more than 12 brands in the KSA market through a mix of Brand creations, Brand extensions and Brand syndications, including in **Future Tech** (LEAP), **Pharma** (CPHI Middle East), **Healthcare** (Global Health Exhibition), **Cyber Security** (Black Hat Middle East), **Real Estate** (Cityscape Global) and **FinTech** (Money 20/20 Middle East).

The business has grown significantly and Tahaluf has ambitious plans to expand the portfolio further over the coming years.

Balance Sheet Strength and Consistent Shareholder Returns

Strong underlying growth in 2024 and a continuing focus on cash management and cash generation, delivered a very strong cash performance in the year, with over 100% operating cash conversion and free cash flow of £812m, our highest ever level and 28.6% increase year-on-year.

Portfolio divestments and reinvestment in growth

At the half year, we announced a review of our portfolio of non-core equity investments and in December, this led to the sale of our remaining 20% stake in the maritime intelligence business, **Lloyds' List** and our majority holding in retail banking intelligence business, **Curinos**. These divestments collectively generated over £200m of value, at an aggregate valuation of over 20x EV/EBITDA.

Combined with the strong operating cash performance of the business, these divestments enabled the Group to invest organically (£100m of capital expenditure) and inorganically (including Ascential and TechTarget), whilst maintaining balance sheet flexibility, with year-end leverage of 2.6x net debt to adjusted EBITDA.

In 2025, we will see our leverage move to within our target range of 1.5x to 2.5x net debt to adjusted EBITDA, with capacity for further investment in growth and consistent shareholder returns.

Long-term financing flexibility

In October, we issued €1.75bn of bonds to refinance the Acquisition Bridge Facility put in place to fund the addition of Ascential plc. The oversubscribed bond took the Group's post-issue total average debt maturity to 3.4 years and the forward weighted average cost of debt to 4.3%, providing long-term financing flexibility at attractive rates.

11% Dividend growth and £200m+ minimum Share Buyback commitment

Our commitment to reinvest back in the business to drive future growth is matched by a commitment to deliver consistent shareholder returns, including progressive dividends and share buybacks.

In 2024, we completed over £425m of share buybacks, leading to the cancellation of 51.5m shares. Payment of the 2023 final dividend and the 2024 interim dividend within the year saw a further £248m of capital returned to shareholders, taking total in-year cash returns to over £675m.

In 2025, strong forward visibility and growth and further strong cash generation are reflected in a c.11% increase in total 2024 dividends and the resumption of the Share Buyback Programme, in line with our Capital Allocation Policy, with an initial minimum investment of £200m, effective immediately.

Board Update

In 2024, Informa welcomed two new non-executive Board Directors, Maria Kyriacou and Catherine Levene, both bringing extensive and relevant executive experience to the Group, with particular expertise in US media and digital media.

Maria is a member of the Audit and Nomination Committees, whilst Catherine is a member of the Nomination Committee and will also now join the Remuneration Committee with immediate effect.

Financial Review

Income Statement

Infoma delivered a strong set of results for the year ended 31 December 2024, including 11.6% underlying revenue growth and 22.9% underlying adjusted operating profit growth which resulted in a new record high level of revenue and adjusted operating profit for the Group. This reflected strong trading performances across both B2B and Academic Markets, both delivering double digit underlying revenue and adjusted operating profit growth.

	Adjusted results 2024 £m	Adjusting items 2024 £m	Statutory results 2024 £m	Adjusted results 2023 £m	Adjusting items 2023 £m	Statutory results 2023 £m
Revenue	3,553.1	-	3,553.1	3,189.6	-	3,189.6
Operating profit/(loss)	995.0	(452.2)	542.8	853.8	(346.0)	507.8
Fair value (loss)/gain on investments	-	(9.2)	(9.2)	-	1.3	1.3
(Loss)/profit on disposal of subsidiaries and operations	-	(24.1)	(24.1)	-	3.0	3.0
Net finance costs	(79.6)	(22.6)	(102.2)	(19.2)	(0.8)	(20.0)
Profit/(loss) before tax	915.4	(508.1)	407.3	834.6	(342.5)	492.1
Tax (charge)/credit	(178.2)	137.3	(40.9)	(156.4)	127.0	(29.4)
Profit/(loss) for the year	737.2	(370.8)	366.4	678.2	(215.5)	462.7
Adjusted operating margin	28.0%			26.8%		
Adjusted diluted and statutory diluted EPS	50.1p		22.2p	45.3p		29.9p

Financial Results

Our performance includes a 11.4% increase in revenue to £3,553.1m. Every division delivered underlying revenue growth in the year. The Group reported a statutory operating profit of £542.8m in 2024, compared with a statutory operating profit of £507.8m for the year ended 31 December 2023. The growth in 2024 reflected strong trading performance across all regions, supported by strong results in both B2B and Academic Markets. Adjusted operating profit was £995.0m, growing 22.9% year-on-year on an underlying basis, again with growth delivered in all our divisions.

Statutory net finance costs increased by £82.2m to £102.2m, with adjusted net finance costs increasing by £60.4m to £79.6m. This was as a result of acquisition activity through 2023 and 2024 that reduced overall cash balances, and therefore lowered interest income, together with increased interest charges following the €1.75bn issuance of Euro Medium Term Notes to fund acquisitions.

The combination of all these factors led to a statutory profit before tax of £407.3m in 2024, compared with a statutory profit before tax of £492.1m in 2023. The profit in the year led to a statutory tax charge of £40.9m in 2024 compared to a tax charge of £29.4m in the prior year.

This profit outcome translated into a statutory diluted earnings per share of 22.2p compared to 29.9p for the prior year, with the £82.2m increase in statutory net finance costs partially offset by the £35.0m increase in statutory operating profit. Adjusted diluted EPS grew to 50.1p from 45.3p in the prior year, an increase of 10.6%.

Measurement and Adjustments

In addition to statutory results, adjusted results are prepared for the Income Statement. These include adjusted operating profit, adjusted diluted earnings per share and other underlying measures. A full definition of these metrics can be found in the Glossary of terms on page 42. The divisional table on page 12 provides a reconciliation between statutory operating profit and adjusted operating profit by division.

Revenue and adjusted operating profit growth on an underlying basis are reconciled to statutory growth in the table below:

	Underlying growth	Phasing and other items	Acquisitions and disposals	Currency change	Reported growth
2024					
Revenue	11.6%	(3.4)%	7.0%	(3.8)%	11.4%
Adjusted operating profit	22.9%	(7.7)%	6.5%	(5.2)%	16.5%
2023					
Revenue	30.4%	(1.3)%	13.3%	(1.4)%	41.0%
Adjusted operating profit	59.1%	(4.0)%	16.7%	0.2%	72.0%

Adjusting Items

The items below have been excluded from adjusted results. The total adjusting items included in the operating profit in the year

The items below have been excluded from adjusted results. The total adjusting items included in the operating profit in the year were £452.2m (2023: £346.0m). The increase in adjusting items is primarily due to lower gains on the remeasurement of contingent consideration and increased acquisition and integration costs.

	2024 £m	2023 £m
Intangible asset amortisation ¹	309.6	312.8
Impairment - acquisition-related and other intangible assets	28.5	25.1
Impairment/(reversal of impairment) - IFRS 16 right of use assets	5.0	(0.6)
Acquisition costs	66.0	53.3
Integration costs	42.2	19.7
Restructuring and reorganisation costs	14.1	11.0
Fair value gain on contingent consideration	(29.5)	(87.6)
Fair value loss on contingent consideration	16.3	12.0
Foreign exchange loss on swap settlement	-	5.6
Credit in respect of unallocated cash	-	(5.3)
Adjusting items in operating profit	452.2	346.0
Fair value loss/(gain) on investments	9.2	(1.3)
Loss/(profit) on disposal of subsidiaries and operations	24.1	(3.0)
Finance costs	22.6	0.8
Adjusting items in profit before tax	508.1	342.5
Tax related to adjusting items	(137.3)	(127.0)
Adjusting items in profit for the year	370.8	215.5

1. Excludes intangible product development and software amortisation of £46.1m (2023: £41.1m)

Intangible amortisation of £309.6m (2023: £312.8m) relates to the historical additions of book lists and journal titles, acquired databases, customer and attendee relationships and brands related to exhibitions, events and conferences and product development. As it relates to acquisitions, it is not treated as an ordinary cost. By contrast, intangible asset amortisation arising from software assets and product development, is treated as an ordinary cost in the calculation of operating profit, so is not treated as an adjusting item.

Acquisition costs of £66.0m (2023: £53.3m) principally relate to the combination with TechTarget and the acquisition of Ascential.

Divisional Performance

The table below shows the results and adjusting items by Division, highlighting strong growth in the B2B Markets businesses and in our Academic Markets business, Taylor & Francis.

	Informa Markets £m	Informa Tech £m	Informa Connect £m	Taylor & Francis £m	Other ² £m	Group £m
Revenue	1,723.0	423.9	631.0	698.2	77.0	3,553.1
Underlying revenue growth	14.2%	9.5%	4.1%	14.5%	-	11.6%
Statutory operating profit/(loss)	318.7	42.3	30.2	202.5	(50.9)	542.8
Add back:						
Intangible asset amortisation ¹	173.5	37.1	54.1	31.7	13.2	309.6
Impairment - acquisition-related and other intangibles	11.2	0.9	0.2	16.2	-	28.5
Impairment - IFRS 16 right of use assets	0.4	1.5	1.8	0.3	1.0	5.0
Acquisition costs	5.6	0.7	3.6	1.5	54.6	66.0
Integration costs	10.4	17.0	12.5	1.0	1.3	42.2
Restructuring and reorganisation costs	2.0	1.4	4.7	2.5	3.5	14.1
Fair value gain on contingent consideration	(6.2)	(18.7)	(4.6)	-	-	(29.5)
Fair value loss on contingent consideration	4.4	-	11.9	-	-	16.3
Adjusted operating profit	520.0	82.2	114.4	255.7	22.7	995.0
Underlying adjusted operating profit growth	24.1%	29.7%	11.8%	22.6%	-	22.9%

1. Intangible asset amortisation is in respect of acquired intangibles and excludes amortisation of software and product development of £46.1m (2023: £41.1m)

2. Other comprises the post-acquisition results of Ascential and TechTarget, which were acquired during the year ended 31 December 2024

Adjusted Net Finance Costs

Adjusted net finance costs, which consist of interest costs on our corporate bond borrowings and loans, partially offset by interest income on bank deposits, increased by £60.4m to £79.6m. This was a result of acquisition activity through 2023 and 2024 that reduced overall cash balances, and therefore lowered interest income, together with increased interest charges following the €1.75bn issuance of Euro Medium Term Notes to fund acquisitions.

following the current balance of late medium term notes to fund acquisitions.

The reconciliation of adjusted net finance costs to the statutory finance costs and finance income is as follows:

	2024 £m	2023 £m
Finance income	(12.9)	(47.4)
Finance costs	115.1	67.4
Statutory net finance costs	102.2	20.0
Add back: adjusting items relating to finance costs	(22.6)	(0.8)
Adjusted net finance costs	79.6	19.2

Taxation

Approach to tax

The Group continues to recognise that taxes paid are part of the economic benefit created for the societies in which we operate, and that a fair and effective tax system is in the interests of tax-payers and society at large. We aim to comply with tax laws and regulations everywhere the Group does business and Informa has open and constructive working relationships with tax authorities worldwide. Our approach balances the interests of stakeholders including shareholders, governments, colleagues and the communities in which we operate.

The Group's adjusted effective tax rate (as defined in the Glossary) reflects the blend of tax rates and profits in the jurisdictions in which we operate. In 2024, the adjusted effective tax rate was 19.5% (2023: 18.7%).

The calculation of the adjusted effective tax rate is as follows:

	2024 £m	2023 £m
Adjusted tax charge	178.2	156.4
Adjusted profit before tax	915.4	834.6
Adjusted effective tax rate	19.5%	18.7%

Tax payments

During 2024, the Group paid £122.3m (2023: £112.4m) of corporation tax and similar taxes.

A breakdown of the main geographies in which the Group paid tax is as follows:

	2024 £m	2023 £m
UK	15.8	20.4
Continental Europe	26.2	19.8
US	24.2	37.4
China	33.8	19.0
Rest of world	22.3	15.8
Total	122.3	112.4

The reconciliation of the adjusted tax charge to cash taxes paid is as follows:

	2024 £m	2023 £m
Adjusted tax charge	178.2	156.4
Movement in deferred tax including tax losses	19.6	(54.2)
Net current tax charge/(credits) in respect of adjusting items	24.9	(27.9)
Movement in provisions for uncertain tax positions	2.6	11.6
Taxes paid in different year to charged	(103.0)	26.5
Taxes paid per statutory cash flow	122.3	112.4

The recognised deferred tax assets relating to US, UK and Luxembourg tax losses were £22.2m (2023: £37.6m), £56.1m (2023: £9.8m) and £83.5m (2023: £15.9m) respectively. These are expected to be utilised against future taxable profits.

Goodwill is not amortised as it is subject to impairment reviews, and as a result there is no charge to adjusting items for goodwill amortisation. However, there can be an allowable tax benefit for certain goodwill amortisation in the US and elsewhere. Where this benefit arises, it reduces the tax charge on adjusted profits.

The amortisation of intangible assets is considered an adjusting item. The £10.0m (2023: £12.6m) of current tax credits taken in respect of the amortisation of intangible assets is therefore also treated as an adjusting item and included in the tax credits in respect of adjusting items.

Tax contribution

The Group's total tax contribution, which comprises all material taxes paid to, and collected, on behalf of governments globally was £545.8m in 2024 (2023: £510.3m). The geographic split of taxes paid by our businesses was as follows:

	2024			2023	
	UK £m	US £m	Other £m	Total £m	Total £m
Profit taxes borne	15.8	24.2	82.3	122.3	112.4
Employment taxes borne	40.5	28.7	15.5	84.7	75.5

Employment taxes borne	2024	2023	2024	2023	2023
Other taxes	5.3	1.0	0.5	6.8	6.2
Total	61.6	53.9	98.3	213.8	194.1

In addition to the above, in 2024 we collected taxes on behalf of governments (e.g. employee taxes and sales taxes) amounting to £332.0m (2023: £316.2m).

Dividends

The Group resumed dividend payments in 2022 and in 2023 the dividend was increased significantly to reflect the strong growth in Group earnings. Going forward, the Group will look to continue progressively growing dividends to strike a balance between rewarding shareholders and retaining the financial strength and flexibility to invest in the business and pursue growth opportunities.

An interim dividend of 6.4p per share (2023: 5.8p per share) was paid on 20 September 2024. The total amount paid in 2024 relating to the final dividend for 2023 and interim dividend for 2024 was £248.2m (2023: £176.6m). The Board has recommended a final dividend of 13.6p per share for FY24 (2023: 12.2p per share). The final dividend is scheduled to be paid on 11 July 2025 to ordinary shareholders registered at the close of business on 30 May 2025. This will result in total dividends for the year of 20.0p per share (2023: 18.0p per share). The Dividend Reinvestment Plan (DRIP) will be available for the final dividend and the last date for receipt of elections for the DRIP will be 20 June 2025.

Dividend cover (see Glossary of Terms for definition) was 2.5 times (2023: 2.5 times), being adjusted diluted EPS of 50.1p (2023: 45.3p) divided by total dividends per share of 20.0p (2023: 18.0p pence). Our dividend pay-out ratio was 40%, being total dividends per share of 20.0p divided by adjusted diluted EPS of 50.1p.

Earnings Per Share

Adjusted diluted EPS was 10.6% higher at 50.1p (2023: 45.3p), largely reflecting higher adjusted earnings of £673.3m (2023: £635.1m) together with a 4.2% decrease in the weighted average number of shares following the share buybacks completed during the year.

An analysis of adjusted diluted EPS and statutory diluted EPS is as follows:

	2024 £m	2023 £m
Statutory earnings	297.7	419.0
Add back: Adjusting items in profit/loss for the year	370.8	215.5
Adjusted profit for the year	668.5	634.5
Non-controlling interests relating to adjusted profit	4.8	0.6
Adjusted earnings	673.3	635.1
Weighted average number of shares used in adjusted diluted EPS (m)	1,344.0	1,402.7
Adjusted diluted EPS (p)	50.1p	45.3p

	2024 £m	2023 £m
Statutory profit for the year	366.4	462.7
Non-controlling interests	(68.7)	(43.7)
Statutory earnings	297.7	419.0
Weighted average number of shares used in diluted EPS (m)	1,344.0	1,402.7
Statutory diluted EPS (p)	22.2p	29.9p

Currency Movements

One of the Group's strengths is its international reach and balance, with colleagues and businesses located in most major economies of the world. This means the Group generates revenues and costs in a mixture of currencies, with particular exposure to the US dollar, as well as some exposure to the Euro and the Chinese renminbi.

In 2024 approximately 66% (2023: 62%) of Group revenue was received in USD or currencies pegged to USD, with 9% (2023: 8%) received in Euro and 8% (2023: 9%) in Chinese renminbi.

Similarly, we incurred approximately 55% (2023: 54%) of our costs in USD or currencies pegged to USD, with 5% (2023: 4%) in Euro and 7% (2023: 7%) in Chinese renminbi.

In 2024, each one cent (0.01) movement in the USD to GBP exchange rate has a circa £19m (2023: circa £16m) impact on annual revenue, and a circa £8m (2023: circa £6m) impact on annual adjusted operating profit.

The following rates versus GBP were applied during the year:

	2024		2023	
	Closing rate	Average rate	Closing rate	Average rate
US Dollar	1.26	1.28	1.27	1.24
Chinese Renminbi	9.17	9.20	9.05	8.82
Euro	1.21	1.18	1.15	1.15

Free Cash Flow

Free Cash Flow

Cash management and cash generation remain a key priority and focus for the Group, providing the funds and flexibility for paying down debt, future organic and inorganic investment, and returns to shareholders. Our businesses typically convert adjusted operating profit into cash at a strong rate, reflecting the relatively low capital intensity of the Group. In 2024, absolute levels of free cash flow continued to grow year-on-year driven by higher profits and working capital inflows compared to working capital outflows in the previous year.

The following table reconciles the statutory operating profit to operating cash flow and free cash flow, both of which are defined in the Glossary.

	2024 £m	2023 £m
Statutory operating profit	542.8	507.8
Add back: Adjusting items	452.2	346.0
Adjusted operating profit	995.0	853.8
Software and product development amortisation	46.1	41.1
Depreciation of property and equipment	17.5	13.5
Depreciation of right of use assets	27.1	26.3
Share-based payments	22.2	20.8
Loss on disposal of other assets	0.1	2.4
Adjusted share of joint venture and associate results	(2.8)	(5.8)
Net exchange differences	0.9	-
Adjusted EBITDA ¹	1,106.1	952.1
Net capital expenditure	(100.0)	(93.8)
Working capital movement ²	34.2	(55.2)
Pension deficit contributions	(1.1)	(3.5)
Operating Cash Flow	1,039.2	799.6
Restructuring and reorganisation	(30.6)	(15.4)
Onerous contracts associated with COVID-19	-	(0.9)
Net interest	(74.2)	(39.2)
Taxation	(122.3)	(112.4)
Free Cash Flow	812.1	631.7

- Adjusted EBITDA represents adjusted operating profit before interest, tax, and non-cash items including depreciation and amortisation
- Working capital movement excludes movements on restructuring, reorganisation, COVID-19 costs and acquisition and integration accruals or provisions as the cash flow relating to these amounts is included in other lines in the free cash flow and reconciliation from free cash flow to net funds flow. The variance between the working capital in the free cash flow and the Consolidated Cash Flow Statement is driven by the non-cash movement on these items

Free cash flow was £180.4m higher than 2023 principally due to the £141.2m higher adjusted operating profit and a working capital inflow of £34.2m in the year (2023: £55.2m outflow), which was partly offset by an increase of £35.0m in net interest paid, an increase in cash tax of £9.9m, and an increase in capex investment of £6.2m.

The calculation of operating cash flow conversion and free cash flow conversion is as follows:

	Operating cash flow conversion		Free cash flow conversion	
	2024 £m	2023 £m	2024 £m	2023 £m
Operating / Free Cash Flow	1,039.2	799.6	812.1	631.7
Adjusted operating profit	995.0	853.8	995.0	853.8
Operating / Free Cash Flow conversion	104.4%	93.7%	81.6%	74.0%

Net capital expenditure increased to £100.0m (2023: £93.8m) reflecting our continuing investments in technology, real estate and other capital expenditure. This investment was equivalent to 2.8% of 2024 revenue (2023: 2.9%).

Net cash interest payments of £74.2m were £35.0m higher than the prior year, largely reflecting lower interest receivable in 2024. The prior year, particularly in the first half, benefitted from higher amounts of cash balances following the divestments in 2022. These funds were re-invested in acquisitions across 2023 and 2024 as well as in share buybacks and dividends.

The following table reconciles net cash inflow from operating activities, as shown in the Consolidated Cash Flow statement, to Free Cash Flow:

	2024 £m	2023 £m
Net cash inflow from operating activities per statutory cash flow	801.6	620.2
Interest received	13.3	47.9
Purchase of property and equipment	(30.6)	(27.5)
Purchase of intangible software assets	(51.2)	(55.1)
Product development cost additions	(18.2)	(11.2)

Product development cost additions	(10.2)	(11.2)
Add back: Acquisition and integration costs paid	97.2	57.4
Free Cash Flow	812.1	631.7

Net cash inflow from operating activities increased by £181.4m to £801.6m, principally driven by the increase in adjusted profit in the year, a working capital inflow of £34.2m, compared to an outflow of £55.2m in 2023, partly offset by higher taxes paid. The working capital inflow in 2024 was driven by strong collections as customers paid upfront for future events. The working capital outflow in 2023 reflected the recognition of revenue for events where the cash collections had been received prior to 2023, with the events postponed until 2023 because of the pandemic (particularly relevant for events in China).

The following table reconciles cash generated by operations, as shown in the Consolidated Cash Flow Statement to operating cash flow from shown in the Free Cash Flow table above:

	2024 £m	2023 £m
Cash generated by operations per statutory cash flow	1,011.4	819.7
Capital expenditure paid	(100.0)	(93.8)
Add back: Acquisition and integration costs paid	97.2	57.4
Add back: Restructuring and reorganisation costs paid	30.6	15.4
Add back: Onerous contracts associated with COVID-19	-	0.9
Operating Cash Flow	1,039.2	799.6

The following table reconciles free cash flow from operations to net funds flow and net debt, with net debt increasing by £1,745.4m to £3,201.8m during the year.

	2024 £m	2023 £m
Free Cash Flow	812.1	631.7
Acquisitions	(1,636.4)	(1,125.1)
Disposals	199.2	(16.0)
Repayment of acquired debt	59.2	443.9
Dividends paid to shareholders	(248.2)	(176.6)
Dividends paid to non-controlling interests	(31.0)	(16.0)
Dividends received from investments	1.4	1.4
Purchase of own shares through share buyback	(428.2)	(548.0)
Purchase of shares for Employee Share Trust	(5.4)	(4.8)
Net funds flow	(1,277.3)	(809.5)
Non-cash movements excluding acquired debt	(99.6)	76.0
Foreign exchange	50.4	2.7
Net lease additions in the year	(34.0)	(37.1)
Net debt at 1 January	(1,456.4)	(244.6)
Acquired debt	(384.9)	(443.9)
Net debt	(3,201.8)	(1,456.4)

Financing and Leverage

Net debt increased by £1,745.4m in the year to £3,201.8m (2023: £1,456.4m). This was largely due to the consideration paid for a number of acquisitions during the year, as well as shareholder returns through dividends and share buybacks, which were partially offset by strong growth in free cash flow.

The Group retains significant available liquidity, with unutilised committed financing facilities available to the Group of £1,050.0m (31 December 2023: £1,097.1m, of which £47.1m related to Curinos). Combined with £484.3m of cash (31 December 2023: £389.3m), the available group level liquidity at 31 December 2024 was £1,534.3m (31 December 2023: £1,486.4m).

The average debt maturity on our drawn borrowings is currently 3.4 years (2023: 2.7 years). There are no significant maturities until October 2025.

	2024 £m	2023 £m
Net debt and committed facilities		
Cash and cash equivalents	(484.3)	(389.3)
Bond borrowings	2,898.3	1,492.6
Bond borrowing fees	(16.4)	(6.2)
Bank borrowings	-	30.4
Bank borrowing fees	(3.8)	(2.3)
Derivative liabilities associated with borrowings	204.2	77.9
Acquired debt	329.5	-
Loans received from joint ventures	7.9	-
Net debt before leases	2,935.4	1,203.1
Lease liabilities	278.1	263.8
Finance lease receivables	(11.7)	(10.5)
Net debt	3,201.8	1,456.4

Borrowings (excluding derivatives, leases, fees & overdrafts)	3,227.8	1,523.0
Unutilised committed facilities (undrawn revolving credit facility)	1,050.0	1,050.0
Unutilised committed facilities (undrawn Curinos facilities)	-	47.1
Total committed facilities	4,277.8	2,620.1

The Informa leverage ratio at 31 December 2024 was 2.6 times (31 December 2023: 1.4 times), and the Informa interest cover ratio was 12.7 times (31 December 2023: 75.2 times). Both are calculated using our historical basis of reporting of financial covenants which no longer applied at 31 December 2024. See the Glossary of terms for the definition of Informa leverage ratio and Informa interest cover.

The calculation of the Informa leverage ratio is as follows:

	2024	2023
	£m	£m
Net debt	3,201.8	1,456.4
Adjusted EBITDA	1,106.1	952.1
Adjusted leverage	2.9x	1.5x
Adjustment to EBITDA ¹	0.1x	0.1x
Adjustment to net debt ¹	(0.4)x	(0.2)x
Informa leverage ratio	2.6x	1.4x

1. Refer to Glossary for details of the adjustments to EBITDA and net debt for Informa leverage ratio

The calculation of Informa interest cover is as follows:

	2024	2023
	£m	£m
Adjusted EBITDA	1,106.1	952.1
Adjusted net finance costs	79.6	19.2
Adjusted interest cover	13.9x	49.6x
Adjustment to EBITDA	(1.2)x	25.6x
Informa interest cover	12.7x	75.2x

1. Refer to Glossary for details of the adjustments to EBITDA for Informa interest cover

There are no financial covenants over any of the Group's borrowings (2023: £30.4m, relating to Curinos).

Corporate Development

Informa has a proven track record in creating value through identifying, executing and integrating complementary businesses effectively into the Group. In 2024, cash invested in acquisitions was £1,636.4m (2023: £1,125.1m). Of this, £1,450.5m (2023: £596.7m) related to spend on acquisitions net of cash acquired, £8.2m (2023: £22.8m) to cash paid for business assets, £97.2m (2023: £57.4m) to acquisition and integration spend, £14.6m (2023: £nil) to cash paid to acquire Tarsus non-controlling interests, £59.2m (2023: £443.9m) to the repayment of acquired debt and £6.7m (2023: £4.3m) to a further investment in the Group's interest in BolognaFiere.

Acquisitions

Informa completed a number of acquisitions during 2024, the most significant being Solar Media, IMN, TechTarget and Ascential.

On 4 April 2024, the Group acquired 100% of the issued share capital of Solar Media Limited (Solar Media). Solar Media is a UK-based business specialising in the delivery of B2B Events focused on the clean energy sector. Total consideration was £48.1m, of which £43.6m was paid in cash and £4.5m was deferred cash consideration. The deferred consideration is payable 12 months after the date of completion.

On 3 September 2024, the Group acquired 100% of the issued share capital of IMN Limited (IMN). IMN is a U.S.-based organiser of institutional real estate events, focusing primarily on the U.S. real estate market. Total consideration was £95.0m (125.2m), all of which was paid in cash.

On 9 October 2024, the Group acquired 100% of the issued share capital of Ascential plc, parent company of the Ascential Group, and its subsidiaries (collectively 'Ascential'). Ascential is a specialist events-led, intelligence and advisory business and owner of the Cannes Lions and Money20/20 businesses. Total consideration was £1,198.5m, all of which was paid in cash.

On 2 December 2024, the Group completed the transaction contemplated by its definitive agreement with TechTarget, Inc. to contribute its Digital Tech businesses, along with approximately £275.6m (350m) in cash to TechTarget shareholders to create Informa TechTarget, a leading growth accelerator to the B2B technology sector. Upon closing of the transaction, Informa beneficially owned a controlling holding of 57 percent of the outstanding share capital (on a fully diluted basis) of Informa TechTarget with the former TechTarget shareholders owning the remainder. Informa TechTarget shares are traded on NASDAQ under TechTarget's previous name "TechTarget, Inc."

Disposals

During the year the Group disposed of its investments in both the Curinos and Maritime businesses for overall cash consideration of £202.3m, excluding the impact of any further consideration received upon a subsequent sale of the Curinos

consideration of £202.5m, excluding the impact of any further consideration received upon a subsequent sale of the Cammox business.

Share Buyback

In the year ended 31 December 2024, £428.2m of shares were repurchased with 51.5m shares cancelled. Cumulatively, since the programme started, £1,489.5m of shares had been repurchased with 217.6m shares cancelled by 31 December 2024. The shares acquired during the year ended 31 December 2024 were at an average price of 831p per share, with prices ranging from 726p to 871p.

Pensions

The Group continues to meet all commitments to its pension schemes, which include five (2023: five) defined benefit schemes, all of which are closed to future accruals.

At 31 December 2024, the Group had a net pension surplus of £42.7m (31 December 2023: £41.7m), comprising a pension surplus of £48.5m (31 December 2023: £48.1m) and pension deficits of £5.8m (31 December 2023: £6.4m). Gross liabilities were £439.9m at 31 December 2024 (31 December 2023: £478.2m).

Consolidated Income Statement

For the year ended 31 December 2024

		Adjusted results 2024	Adjusting items 2024	Statutory results 2024	Adjusted results 2023	Adjusting items 2023	Statutory results 2023
	Notes	(unaudited) £m	(unaudited) £m	(unaudited) £m	(audited) £m	(audited) £m	(audited) £m
Revenue	3	3,553.1	-	3,553.1	3,189.6	-	3,189.6
Net operating expenses	5	(2,560.9)	(480.2)	(3,041.1)	(2,341.6)	(432.1)	(2,773.7)
Other operating income	5	-	29.5	29.5	-	87.6	87.6
Operating profit/(loss) before joint ventures and associates		992.2	(450.7)	541.5	848.0	(344.5)	503.5
Share of results of joint ventures and associates		2.8	(1.5)	1.3	5.8	(1.5)	4.3
Operating profit/(loss)		995.0	(452.2)	542.8	853.8	(346.0)	507.8
Fair value (loss)/gain on investments		-	(9.2)	(9.2)	-	1.3	1.3
(Loss)/profit on disposal of subsidiaries and operations		-	(24.1)	(24.1)	-	3.0	3.0
Finance income	7	12.9	-	12.9	47.4	-	47.4
Finance costs	8	(92.5)	(22.6)	(115.1)	(66.6)	(0.8)	(67.4)
Profit/(loss) before tax		915.4	(508.1)	407.3	834.6	(342.5)	492.1
Tax (charge)/credit	9	(178.2)	137.3	(40.9)	(156.4)	127.0	(29.4)
Profit/(loss) for the year		737.2	(370.8)	366.4	678.2	(215.5)	462.7
Attributable to:							
- Equity holders of the Company	11	673.3	(375.6)	297.7	635.1	(216.1)	419.0
- Non-controlling interests		63.9	4.8	68.7	43.1	0.6	43.7
Earnings per share							
- Basic (p)	11	50.4		22.3	45.6		30.1
- Diluted (p)	11	50.1		22.2	45.3		29.9

Consolidated Statement of Comprehensive Income

For the year ended 31 December 2024

2024
(unaudited)

2023
(audited)

	£m	£m
Profit for the year	366.4	462.7
Items that will not be reclassified subsequently to profit or loss:		
Remeasurement of the net retirement benefit pension obligation	(1.0)	(11.8)
Total items that will not be reclassified subsequently to profit or loss	(1.0)	(11.8)
Items that may be reclassified subsequently to profit or loss:		
Exchange gain/(loss) on translation of foreign operations	94.6	(351.5)
Exchange loss arising on disposal of foreign operations	(17.3)	-
Exchange gain on the deconsolidation of former subsidiaries	3.9	-
Net investment hedges:		
(Loss)/gain on net investment hedges	(80.3)	99.9
Cash flow hedges:		
Fair value loss arising on hedging instruments	(49.3)	(28.2)
Less: gain reclassified to profit or loss	62.5	34.2
Movement in cost of hedging reserve	(1.2)	(6.7)
Tax charge relating to items that may be reclassified subsequently to profit or loss	(4.4)	(1.2)
Total items that may be reclassified subsequently to profit or loss	8.5	(253.5)
Other comprehensive income/(expense) for the year	7.5	(265.3)
Total comprehensive income for the year	373.9	197.4
Total comprehensive income attributable to:		
- Equity holders of the company	302.2	155.4
- Non-controlling interests	71.7	42.0
	373.9	197.4

Consolidated Statement of Changes in Equity

For the year ended 31 December 2023 (audited)

	Share capital ¹ £m	Share premium account £m	Translation reserve £m	Other reserves £m	Retained earnings £m	Total ² £m	Non-controlling interests £m	Total equity £m
At 1 January 2023	1.4	1,878.6	175.5	1,928.2	3,168.4	7,152.1	314.2	7,466.3
Profit for the year	-	-	-	-	419.0	419.0	43.7	462.7
Exchange loss on translation of foreign operations	-	-	(349.8)	-	-	(349.8)	(1.7)	(351.5)
Gain/(loss) arising on net investment and cash flow hedges	-	-	99.9	(0.7)	-	99.2	-	99.2
Actuarial loss on defined benefit pension schemes	-	-	-	-	(11.8)	(11.8)	-	(11.8)
Tax relating to components of other comprehensive income	-	-	(1.2)	-	-	(1.2)	-	(1.2)
Total comprehensive income for the year	-	-	(251.1)	(0.7)	407.2	155.4	42.0	197.4
Dividends to shareholders	-	-	-	-	(176.6)	(176.6)	-	(176.6)
Dividends to non-controlling interests	-	-	-	-	-	-	(16.0)	(16.0)
Share award expense	-	-	-	19.6	-	19.6	-	19.6
Issue of share capital	0.1	-	-	173.7	-	173.8	-	173.8
Shares for Trust purchase	-	-	-	(4.8)	-	(4.8)	-	(4.8)
Transfer of vested LTIPs	-	-	-	(11.1)	11.1	-	-	-
Share buyback ³	(0.1)	-	-	(15.8)	(548.3)	(564.2)	-	(564.2)
Acquisition of non-controlling interests ⁴	-	-	-	-	-	-	92.3	92.3
Transactions with non-controlling interests	-	-	-	-	(8.3)	(8.3)	3.6	(4.7)
Remeasurement of put call options	-	-	-	1.5	-	1.5	-	1.5
At 31 December 2023	1.4	1,878.6	(75.6)	2,090.6	2,853.5	6,748.5	436.1	7,184.6

1. See Note 17
2. Total attributable to equity holders of the company
3. £548.3m of shares have been bought back during the period. £15.9m represents the net movement in Informa's maximum liability for share buybacks with Informa's broker through to the conclusion of the Company's close period as at 31 December 2023
4. The acquisition of non-controlling interests includes £87.2m relating to the Tarsus acquisition

Consolidated Statement of Changes in Equity continued

For the year ended 31 December 2024 (unaudited)

	Share capital ¹ £m	Share premium account £m	Translation reserve £m	Other reserves £m	Retained earnings £m	Total ² £m	Non-controlling interests £m	Total equity £m
At 31 December 2023	1.4	1,878.6	(75.6)	2,090.6	2,853.5	6,748.5	436.1	7,184.6
Profit for the year	-	-	-	-	297.7	297.7	68.7	366.4
Exchange gain on translation of foreign operations	-	-	91.6	-	-	91.6	3.0	94.6
(Loss)/gain arising on net investment and cash flow hedges	-	-	(80.3)	12.0	-	(68.3)	-	(68.3)
Foreign exchange recycling of disposed entities	-	-	(17.3)	-	-	(17.3)	-	(17.3)
Exchange gain on the deconsolidation of former subsidiaries	-	-	3.9	-	-	3.9	-	3.9
Actuarial loss on defined benefit pension schemes	-	-	-	-	(1.0)	(1.0)	-	(1.0)
Tax relating to components of other comprehensive income	-	-	(4.4)	-	-	(4.4)	-	(4.4)
Total comprehensive income for the year	-	-	(6.5)	12.0	296.7	302.2	71.7	373.9
Dividends to shareholders	-	-	-	-	(248.2)	(248.2)	-	(248.2)
Dividends to non-controlling interests	-	-	-	-	-	-	(31.4)	(31.4)
Share award expense	-	-	-	20.6	-	20.6	-	20.6
Issue of share capital	-	-	-	37.5	-	37.5	-	37.5
Shares for Trust purchase	-	-	-	(5.4)	-	(5.4)	-	(5.4)
Transfer of vested LTIPs	-	-	-	(12.9)	12.9	-	-	-
Share buyback ³	(0.1)	-	-	90.9	(424.2)	(333.4)	-	(333.4)
Deconsolidation of former subsidiaries	-	-	-	-	8.3	8.3	(41.4)	(33.1)
Transfer to realised profit	-	-	-	(4.0)	4.0	-	-	-
Disposal of non-controlling interests	-	-	-	-	(0.8)	(0.8)	(121.8)	(122.6)
Acquisition of non-controlling interests ⁴	-	-	-	-	(41.7)	(41.7)	518.9	477.2
Transactions with non-controlling interests	-	-	-	(0.6)	-	(0.6)	2.2	1.6
Remeasurement of put call options	-	-	-	(1.8)	-	(1.8)	-	(1.8)
At 31 December 2024	1.3	1,878.6	(82.1)	2,226.9	2,460.5	6,485.2	834.3	7,319.5

1. See Note 17
2. Total attributable to equity holders of the company
3. £424.2m (2023: £548.3m) of shares have been bought back during the period. The maximum liability for share buybacks with Informa's broker through to the conclusion of the Company's close period as at 31 December 2024 is nil (2023: £90.9m), given that the Group's share buyback programme was paused in 2024
4. The acquisition of non-controlling interests includes £518.6m relating to the TechTarget acquisition (Note 13)

Consolidated Balance Sheet

As at 31 December 2024

	Notes	At 31 December 2024 (unaudited) £m	At 31 December 2023 (audited) £m
Non-current assets			
Goodwill	12	7,787.0	6,629.8

Other intangible assets		3,810.9	3,140.9
Property and equipment		75.0	60.8
Right of use assets		209.4	211.1
Investments in joint ventures and associates		92.7	58.8
Other investments		186.5	260.8
Deferred tax assets		85.7	17.6
Retirement benefit surplus		48.5	48.1
Finance lease receivables		8.8	8.2
Other receivables		51.2	32.6
		12,355.7	10,468.7
Current assets			
Inventory		43.0	36.2
Trade and other receivables		717.0	546.9
Current tax asset	9	25.9	80.2
Cash and cash equivalents		484.3	389.3
Investments		61.8	-
Finance lease receivables		2.9	2.3
Derivative financial instruments		0.1	0.6
		1,335.0	1,055.5
Total assets		13,690.7	11,524.2
Current liabilities			
Borrowings	15	(909.3)	-
Lease liabilities		(34.4)	(28.4)
Current tax liabilities	9	(128.5)	(85.6)
Provisions		(26.8)	(38.1)
Contingent consideration and put call options		(31.4)	(28.6)
Trade and other payables		(687.9)	(635.7)
Deferred income		(1,166.6)	(972.8)
Derivative financial instruments		(76.4)	-
		(3,061.3)	(1,789.2)
Non-current liabilities			
Borrowings	15	(2,298.3)	(1,514.5)
Lease liabilities		(243.7)	(235.4)
Derivative financial instruments		(127.8)	(77.9)
Deferred tax liabilities	9	(593.4)	(540.9)
Retirement benefit obligation		(5.8)	(6.4)
Provisions		(15.3)	(33.5)
Contingent consideration and put call options		(14.9)	(109.3)
Trade and other payables		(5.4)	(24.9)
Deferred income		(5.3)	(7.6)
		(3,309.9)	(2,550.4)
Total liabilities		(6,371.2)	(4,339.6)
Net assets		7,319.5	7,184.6
Share capital	17	1.3	1.4
Share premium		1,878.6	1,878.6
Translation reserve		(82.1)	(75.6)
Other reserves		2,226.9	2,090.6
Retained earnings		2,460.5	2,853.5
Equity attributable to equity holders of the parent		6,485.2	6,748.5
Non-controlling interest		834.3	436.1
Total equity		7,319.5	7,184.6

Consolidated Cash Flow Statement

For the year ended 31 December 2024

	Notes	2024 (unaudited) £m	2023 (audited) £m
Operating activities			
Cash generated by operations	16	1,011.4	819.7
Income taxes paid		(122.3)	(112.4)
Interest paid		(87.5)	(87.1)
Net cash inflow from operating activities		801.6	620.2
Investing activities			
Interest received		13.3	47.9
Dividends received from investments		1.4	1.4
Purchase of property and equipment		(30.6)	(27.5)
Purchase of intangible software assets		(51.2)	(55.1)
Product development costs additions		(18.2)	(11.2)

Purchase of intangibles related to titles, brands and customer relationships		(8.2)	(22.8)
Acquisition of subsidiaries and operations, net of cash acquired	13	(1,450.5)	(596.7)
Acquisition of investments		(6.7)	(4.3)
Cash inflow/(outflow) from disposal of subsidiaries and operations		199.2	(16.0)
Finance lease receipts		2.4	1.3
Net cash outflow from investing activities		(1,349.1)	(683.0)
Financing activities			
Dividends paid to shareholders	10	(248.2)	(176.6)
Dividends paid to non-controlling interests	10	(31.0)	(16.0)
Repayment of loans	14	(914.5)	(393.9)
Repayment of borrowings acquired	14	(59.2)	(443.9)
Proceeds from borrowings	14	2,379.1	-
Borrowing fees paid	14	(21.8)	(1.2)
Loans from other parties		7.9	-
Acquisition of non-controlling interests		(14.6)	-
Repayment of principal lease liabilities	14	(26.7)	(33.8)
Settlement of derivative liability associated with borrowings		-	(8.2)
Cash outflow from share buyback		(428.2)	(548.0)
Cash outflow from purchase of shares for Employee Share Trust		(5.4)	(4.8)
Net cash inflow/(outflow) from financing activities		637.4	(1,626.4)
Net increase/(decrease) in cash and cash equivalents		89.9	(1,689.2)
Effect of foreign exchange rate changes		5.1	(47.3)
Cash and cash equivalents at beginning of the year		389.3	2,125.8
Cash and cash equivalents at end of the year		484.3	389.3

Notes to the Consolidated Financial Statements

For the year ended 31 December 2024

1. General information

Informa PLC (the Company) is a company incorporated and domiciled in the United Kingdom under the Companies Act 2006 and is listed on the London Stock Exchange. The Company is a public company limited by shares and is registered in England and Wales with registration number 08860726. The address of the registered office is 5 Howick Place, London SW1P 1WG.

These unaudited preliminary Consolidated Financial Statements, on pages 20 to 41, as at 31 December 2024 and for the year then ended comprise those of the Company, its subsidiaries and its interests in joint ventures and associates (together referred to as the Group).

These unaudited preliminary Consolidated Financial Statements are presented in pounds sterling (GBP), which is the currency of the primary economic environment in which the Group operates and the functional currency of the Parent Company, Informa PLC.

2. Basis of Preparation

The unaudited preliminary Consolidated Financial Statements for the year ended 31 December 2024 do not constitute the statutory financial statements for that year, but are derived from the Consolidated Financial Statements for the year ended 31 December 2024 which will be published on www.informa.com. While the Consolidated Financial Statements in these 2024 Preliminary Full Year Results have been prepared in accordance with UK-adopted International Financial Reporting Standards (IFRS), these results do not in isolation contain sufficient information to comply with IFRS disclosure requirements. The statutory accounts for the year ended 31 December 2024 will be finalised based on the information presented by the Directors in this unaudited preliminary announcement.

The announcement of the 2024 Preliminary Full Year Results was approved on behalf of the Directors on 6 March 2025. The unaudited preliminary announcement does not constitute a dissemination of the annual financial report and does not therefore need to meet the dissemination requirements for annual financial reports. A separate dissemination announcement in accordance with Disclosure and Transparency Rules (DTR) 6.3 will be made when the 2024 Annual Report and Accounts are published and made available on www.informa.com.

To complete the going concern assessment, the Directors have modelled a base case with sensitivities and a reverse stress test for the period to June 2026. In modelling the base case, the Directors have assumed Group financial performance is consistent with the guidance given for 2025, followed by similar growth in the first half of 2026.

The reverse stress test shows that the Group can afford to lose 46% of its revenue from 1 April 2025 to the end of June 2026 and maintain positive liquidity headroom. This extremely remote scenario assumes no indirect cost savings and that customer

receipts are refunded with no further receipts collected in the period.

Based on these results, the Directors believe the Group is well placed to manage its financing and other business risks in a satisfactory way. The Directors have been able to form a reasonable expectation that the Group has adequate resources to continue in operation for at least 12 months from the date of these unaudited preliminary Consolidated Financial Statements and consider it appropriate to adopt the going concern basis of accounting in preparing these unaudited preliminary Consolidated Financial Statements.

No significant changes have been made to the accounting policies used in the preparation of these unaudited preliminary Consolidated Financial Statements with those applied by the Group in its Consolidated Financial Statements for the year ended 31 December 2023, subject to new accounting standards, and will be disclosed in full in the audited Consolidated Financial Statements for the year ended 31 December 2024 which will be published on www.informa.com. The adoption of the new standards, interpretations and amendments did not lead to any changes to the Group's accounting policies or have any material impact on the financial position or performance of the Group.

3. Revenue

An analysis of the Group's revenue by type is set out below.

Year ended 31 December 2024 (unaudited)

	Informa Markets £m	Informa Tech £m	Informa Connect £m	Taylor & Francis £m	Other ¹ £m	Total £m
Exhibitor	1,392.4	98.6	132.7	-	9.5	1,633.2
Subscriptions	38.2	54.1	150.9	368.8	9.5	621.5
Transactional sales	6.0	28.1	43.3	327.6	19.3	424.3
Attendee	88.6	55.6	179.3	-	30.7	354.2
Marketing and advertising services	95.1	114.1	38.5	1.8	-	249.5
Sponsorship	102.7	73.4	86.3	-	8.0	270.4
Total	1,723.0	423.9	631.0	698.2	77.0	3,553.1

1. Other comprises the results of Ascential and TechTarget, which were acquired during the year ended 31 December 2024 (see Note 13)

Year ended 31 December 2023 (audited)

	Informa Markets £m	Informa Tech £m	Informa Connect £m	Taylor & Francis £m	Other ¹ £m	Total £m
Exhibitor	1,309.4	85.1	103.8	-	-	1,498.3
Subscriptions	34.8	58.7	144.0	346.1	-	583.6
Transactional sales	4.3	26.5	45.6	272.0	-	348.4
Attendee	74.8	54.4	164.8	-	-	294.0
Marketing and advertising services	91.0	116.3	36.0	0.9	-	244.2
Sponsorship	79.0	55.7	86.4	-	-	221.1
Total	1,593.3	396.7	580.6	619.0	-	3,189.6

1. Other comprises the results of Ascential and TechTarget, which were acquired during the year ended 31 December 2024 (see Note 13)

4. Business segments

The Group has identified reportable segments based on financial information used by the Directors in allocating resources and making strategic decisions. We consider the chief operating decision maker to be the Executive Directors.

The Group's five identified reportable segments under IFRS 8 Operating Segments are Informa Markets, Informa Tech, Informa Connect, Taylor & Francis and Other. Other comprises the results of Ascential and TechTarget, which were acquired during the year (see Note 13). There is no difference between the Group's operating segments and the Group's reportable segments as at year end.

Segment revenue and results

The Group's primary internal income statement performance measures are revenue and adjusted operating profit. A reconciliation of adjusted operating profit to statutory operating profit and profit before tax is provided below:

Year ended 31 December 2024 (unaudited)

	Informa Markets £m	Informa Tech £m	Informa Connect £m	Taylor & Francis £m	Other ¹ £m	Total £m
Revenue	1,723.0	423.9	631.0	698.2	77.0	3,553.1
Adjusted operating profit before joint ventures and associates ²	517.2	82.2	114.4	255.7	22.7	992.2
Share of adjusted results of joint ventures and associates	2.8	-	-	-	-	2.8
Adjusted operating profit	520.0	82.2	114.4	255.7	22.7	995.0

Adjusted operating profit	2024	2023	2022	2021	2020	2019
Intangible asset amortisation ³	(173.5)	(37.1)	(54.1)	(31.7)	(13.2)	(309.6)
Impairment - acquisition-related and other intangibles	(11.2)	(0.9)	(0.2)	(16.2)	-	(28.5)
Impairment - IFRS 16 right of use assets	(0.4)	(1.5)	(1.8)	(0.3)	(1.0)	(5.0)
Acquisition costs (Note 6)	(5.6)	(0.7)	(3.6)	(1.5)	(54.6)	(66.0)
Integration costs (Note 6)	(10.4)	(17.0)	(12.5)	(1.0)	(1.3)	(42.2)
Restructuring and reorganisation costs (Note 6)	(2.0)	(1.4)	(4.7)	(2.5)	(3.5)	(14.1)
Fair value gain on contingent consideration (Note 6)	6.2	18.7	4.6	-	-	29.5
Fair value loss on contingent consideration (Note 6)	(4.4)	-	(11.9)	-	-	(16.3)
Operating profit	318.7	42.3	30.2	202.5	(50.9)	542.8
Fair value loss on investments						(9.2)
Loss on disposal of subsidiaries and operations						(24.1)
Finance income (Note 7)						12.9
Finance costs (Note 8)						(115.1)
Profit before tax						407.3

1. Other comprises the results of Ascential and TechTarget, which were acquired during the year ended 31 December 2024 (see Note 13)
2. Adjusted operating profit before joint ventures and associates included the following amounts for depreciation and other amortisation: £34.6m for Informa Markets, £24.7m for Informa Connect, £8.8m for Informa Tech, £21.5m for Taylor & Francis and £1.1m for Other
3. Excludes non-acquired intangible product development and software amortisation

Year ended 31 December 2023 (audited)

	Informa Markets £m	Informa Tech £m	Informa Connect £m	Taylor & Francis £m	Other ¹ £m	Total £m
Revenue	1,593.3	396.7	580.6	619.0	-	3,189.6
Adjusted operating profit before joint ventures and associates ²	454.7	72.9	102.5	217.9	-	848.0
Share of adjusted results of joint ventures and associates	5.8	-	-	-	-	5.8
Adjusted operating profit	460.5	72.9	102.5	217.9	-	853.8
Intangible asset amortisation ³	(179.0)	(37.5)	(43.4)	(52.9)	-	(312.8)
Impairment - acquisition-related and other intangibles	(24.5)	(0.3)	(0.3)	-	-	(25.1)
Reversal of impairment/(impairment) - IFRS 16 right of use assets	0.1	(0.3)	0.8	-	-	0.6
Acquisition costs (Note 6)	(15.7)	(17.0)	(19.7)	(0.9)	-	(53.3)
Integration costs (Note 6)	(8.3)	(2.9)	(8.5)	-	-	(19.7)
Restructuring and reorganisation income/(costs) (Note 6)	1.8	1.1	(0.5)	(13.4)	-	(11.0)
Fair value gain on contingent consideration (Note 6)	-	82.4	5.2	-	-	87.6
Fair value loss on contingent consideration (Note 6)	(7.3)	-	(4.5)	(0.2)	-	(12.0)
Foreign exchange loss on swap settlement	(2.8)	(0.7)	(1.0)	(1.1)	-	(5.6)
Credit in respect of unallocated cash	3.3	0.8	1.2	-	-	5.3
Operating profit	228.1	98.5	31.8	149.4	-	507.8
Fair value gain on investments						1.3
Profit on disposal of subsidiaries and operations						3.0
Finance income (Note 7)						47.4
Finance costs (Note 8)						(67.4)
Profit before tax						492.1

1. Other comprises the results of Ascential and TechTarget, which were acquired during the year ended 31 December 2024 (see Note 13)
2. Adjusted operating profit before joint ventures and associates included the following amounts for depreciation and other amortisation: £33.7m for Informa Markets, £22.1m for Informa Connect, £6.9m for Informa Tech and £18.2m for Taylor & Francis
3. Excludes non-acquired intangible product development and software amortisation

5. Operating expenses and other operating income

Operating profit has been arrived at after charging/(crediting):

	Adjusted results 2024 (unaudited) £m	Adjusting items ¹ 2024 (unaudited) £m	Statutory results 2024 (unaudited) £m	Adjusted results 2023 (audited) £m	Adjusting items ¹ 2023 (audited) £m	Statutory results 2023 (audited) £m
Cost of sales (excluding staff costs, depreciation and adjusting items)	1,220.9	-	1,220.9	1,123.7	-	1,123.7
Staff costs	984.0	-	984.0	900.6	-	900.6
Auditor's remuneration for audit services	10.1	-	10.1	6.3	-	6.3

Amortisation of other intangible assets	46.1	309.6	333.7	41.1	312.8	333.9
Depreciation - property and equipment	17.5	-	17.5	13.5	-	13.5
Depreciation - IFRS 16 right of use assets	27.1	-	27.1	26.3	-	26.3
Impairment - acquisition-related and other intangibles	-	28.5	28.5	-	25.1	25.1
Impairment/(reversal of impairment) - IFRS 16 right of use assets	-	5.0	5.0	-	(0.6)	(0.6)
Acquisition costs (Note 6)	-	66.0	66.0	-	53.3	53.3
Integration costs (Note 6)	-	40.7	40.7	-	18.2	18.2
Restructuring and reorganisation costs (Note 6)	-	14.1	14.1	-	11.0	11.0
Fair value gain on contingent consideration (Note 6)	-	(29.5)	(29.5)	-	(87.6)	(87.6)
Fair value loss on contingent consideration (Note 6)	-	16.3	16.3	-	12.0	12.0
Net foreign exchange loss (Note 6)	5.5	-	5.5	7.6	5.6	13.2
Credit in respect of unallocated cash (Note 6)	-	-	-	-	(5.3)	(5.3)
Other operating expenses	249.7	-	249.7	222.5	-	222.5
Total net operating expenses and other operating income before share of joint ventures and associates	2,560.9	450.7	3,011.6	2,341.6	344.5	2,686.1

1. This excludes adjusting items relating to joint ventures and associates

6. Adjusting items

The Board considers certain items should be recognised as adjusting items (see Glossary on page 42) since, due to their size, nature or infrequency, such presentation is relevant to an understanding of the Group's performance. These items do not relate to the Group's underlying trading and are adjusted to facilitate a comparative understanding of the Group's adjusted operating profit measure.

The following charges/(credits) are presented as adjusting items:

Notes	2024 (unaudited) £m	2023 (audited) £m
Intangible asset amortisation ¹	309.6	312.8
Impairment - acquisition-related and other intangible assets	28.5	25.1
Impairment/(reversal of impairment) - IFRS 16 right of use assets	5.0	(0.6)
Acquisition costs	66.0	53.3
Integration costs	42.2	19.7
Restructuring and reorganisation costs	14.1	11.0
Fair value gain on contingent consideration	(29.5)	(87.6)
Fair value loss on contingent consideration	16.3	12.0
Foreign exchange loss on swap settlement	-	5.6
Credit in respect of unallocated cash	-	(5.3)
Adjusting items in operating profit or loss ²	452.2	346.0
Fair value loss/(gain) on investments	9.2	(1.3)
Loss/(profit) on disposal of subsidiaries and operations	24.1	(3.0)
Finance costs	8	0.8
Adjusting items in profit before tax	508.1	342.5
Tax related to adjusting items	9	(137.3)
Adjusting items in profit for the year	370.8	215.5

1. Intangible asset amortisation is in respect of acquired intangibles and excludes amortisation of software and non-acquired product development of £46.1m (2023: £41.1m)

2. Includes £1.5m (2023: £1.5m) relating to joint ventures and associates

Further descriptions of the above adjusting items:

- Intangible asset amortisation is the amortisation charged in respect of intangible assets, including product development, acquired through business combinations or the acquisition of trade and assets. The charge is not considered to be related to the underlying performance of the Group and it can fluctuate materially period-on-period as and when new businesses are acquired or disposed of. Revenue and results from the related business combinations have been included within the adjusted results.
- Impairment of acquisition-related intangible assets is the impairment charged as a result of the annual impairment test or more frequently when an indicator exists.
- Impairment of right of use assets is the impairment charged as a result of an impairment indicator. Reversal of impairment of right of use assets mainly relates to the reopening of previously impaired office properties.
- Acquisition and integration costs are costs incurred in acquiring and integrating share and asset acquisitions as part of M&A activity

of income tax.

- Restructuring and reorganisation costs are charges incurred by the Group in business restructuring, operating model changes and non-recurring legal costs. These costs relate to specific initiatives following reviews of our organisational operations.
- Fair value (gains)/losses on contingent consideration arise as a result of acquisitions. The fair value remeasurement is recognised in the period as charges or credits to the Consolidated Income Statement, unless these qualify as measurement period adjustments arising within one year from the acquisition date.
- Foreign exchange losses on swap settlements are one-off and infrequent in nature.
- Credit in respect of unallocated cash relates to a change to the period that unapplied and unallocated cash receipts will be held on the Consolidated Balance Sheet in certain territories before being released to the Consolidated Income Statement. The balance recognised in adjusting items comprises of balances that would have been released in prior periods, under the revised methodology, and is not expected to recur as an adjusting item.
- Fair value loss/(gain) on investments is the loss, or gain, as a result of a decrease, or increase, in the fair value of investments held.
- Loss/(profit) on disposal of subsidiaries and operations relates to disposals in the current period or subsequent costs/credits relating to prior disposals.
- Finance costs relate to charges incurred specifically for arranging financing in respect of share and asset acquisitions as part of M&A activity.
- The tax items relate to the tax effect on the items above and adjusting tax items which are analysed in Note 9.

7. Finance income

	2024 (unaudited) £m	2023 (audited) £m
Interest income on bank deposits	12.1	46.7
Interest income from finance lessor leases	0.4	0.4
Fair value gain on financial instruments	0.4	0.3
Total finance income	12.9	47.4

8. Finance costs

	Notes	2024 (unaudited) £m	2023 (audited) £m
Interest expense on borrowings and loans ¹		79.4	58.2
Interest on lease liabilities		13.3	11.2
Interest income on pension scheme net surplus		(1.9)	(1.8)
Total interest expense		90.8	67.6
Other		1.7	(1.0)
Financing costs before adjusting items		92.5	66.6
Adjusting items ²	6	22.6	0.8
Total finance costs		115.1	67.4

1. Included in interest expense above is the amortisation of debt issue costs of £2.8m (2023: £2.7m)

2. The adjusting items for finance costs relate to fair value losses on derivative contracts executed in expectation of the October 2024 EMTN issuance and fees on the Ascential acquisition bridge facility. The adjusting item for finance costs in 2023 relates to the revaluation of the BolognaFiere convertible bond

9. Taxation

The tax charge comprises:

	2024 (unaudited) £m	2023 (audited) £m
Current tax:		
Current year		
UK	24.0	33.2
Continental Europe	28.7	26.0
US	71.6	(10.5)
China	35.4	25.6
Rest of world	32.5	25.1
Prior years	30.5	(25.1)
Total current tax	222.7	74.3
Deferred tax:		
Current year	(105.6)	(36.3)
Prior years	(79.0)	(6.6)
Charge/(credit) arising from tax rate changes	2.8	(2.0)

Total deferred tax	(181.8)	(44.9)
Total tax charge	40.9	29.4

The tax on adjusting items within the Consolidated Income Statement relates to the following:

	Notes	Gross 2024 (unaudited) £m	Tax 2024 (unaudited) £m	Gross 2023 (audited) £m	Tax 2023 (audited) £m
Intangible assets amortisation	6	(309.6)	72.6	(312.8)	76.8
Benefit of goodwill amortisation for tax purposes only		-	(16.0)	-	(14.5)
Impairment - acquisition-related and other intangible assets	6	(28.5)	7.1	(25.1)	6.4
(Impairment)/reversal of impairment - IFRS 16 right of use assets	6	(5.0)	1.3	0.6	(0.1)
Acquisition and integration-related costs	6	(108.2)	9.9	(73.0)	22.5
Restructuring and reorganisation costs	6	(14.1)	3.3	(11.0)	2.7
Fair value gain on contingent consideration	6	29.5	-	87.6	-
Fair value loss on contingent consideration	6	(16.3)	-	(12.0)	-
Foreign exchange loss on swap settlement	6	-	-	(5.6)	1.3
Credit in respect of unallocated cash	6	-	-	5.3	(1.2)
Fair value (loss)/gain on investments	6	(9.2)	(0.1)	1.3	1.5
(Loss)/profit on disposal of subsidiaries and operations	6	(24.1)	(28.1)	3.0	-
Finance costs	6	(22.6)	1.7	(0.8)	0.2
Movement in deferred tax asset on Luxembourg losses		-	66.9	-	15.9
Adjustments for prior years		-	18.7	-	15.5
Total tax on adjusting items		(508.1)	137.3	(342.5)	127.0

The current and deferred tax charges are calculated on the estimated assessable profit for the year. Taxation is calculated in each jurisdiction based on the prevailing rates of that jurisdiction. A reconciliation of the actual tax expense to the expected tax expense at the applicable statutory rate is shown below:

	2024 (unaudited)		2023 (audited)	
	£m	%	£m	%
Profit before tax	407.3		492.1	
Tax charge at effective UK statutory rate of 25% (2023: 23.5%)	101.8	25.0	115.6	23.5
Different tax rates on overseas profits	0.1	-	4.4	0.9
Disposal-related items ¹	34.3	8.4	(1.0)	(0.2)
Acquisition-related items	16.9	4.1	(5.2)	(1.1)
Non-deductible expenditure	22.9	5.6	10.7	2.1
Non-taxable income	(9.9)	(2.4)	(27.8)	(5.6)
Benefits from financing structures	(9.6)	(2.4)	(8.1)	(1.6)
Tax incentives	(3.5)	(0.9)	(1.4)	(0.3)
Adjustments for prior years ²	(48.5)	(11.9)	(31.7)	(6.4)
Net movement in provisions for uncertain tax positions ³	(2.6)	(0.6)	(11.6)	(2.4)
Impact of changes in tax rates	2.8	0.7	(2.0)	(0.4)
Recognition of deferred tax asset on Luxembourg losses ⁴	(66.9)	(16.4)	(15.9)	(3.2)
Movements in other deferred tax not recognised	3.1	0.8	3.4	0.7
Tax charge and effective rate for the year	40.9	10.0	29.4	6.0

1. Disposal related items relate to the difference between a loss for accounting and a gain for tax purposes on the disposal of subsidiaries and operations

2. Adjustments for prior years incorporate refinements to tax computations made on submission or resubmission and agreement with tax authorities

3. The net movement in provisions for uncertain tax positions reflects management's reassessment of the provisions required in relation to historical tax exposures

4. Additional deferred tax has been recognised in relation to Luxembourg losses as, based on the Group's current forecasts, it is now expected that there will be taxable profits against which they can be utilised

In addition to the income tax charge in the Consolidated Income Statement, a tax charge of £4.4m (2023: £1.2m) has been recognised directly in the Consolidated Statement of Comprehensive Income during the year.

Current tax liabilities include £45.0m (2023: £43.6m) in respect of provisions for uncertain tax positions.

On 11 July 2023, the UK Government enacted the Pillar Two income taxes legislation, effective for the financial year beginning 1 January 2024. Under the legislation, Informa PLC is required to pay, in the UK, top-up tax on profits of its subsidiaries and permanent establishments that are taxed at a Pillar Two effective tax rate of less than 15%.

The Group has performed an assessment of the exposure to Pillar 2 income taxes in 2024. Based on this assessment, the

majority of entities fall within the transitional safe harbours or have a simplified effective tax rate of more than 15%. However, there are a limited number of jurisdictions where the transitional safe harbour relief may not apply and the Pillar Two effective tax rate is below 15%. The Group has recognised a £6.6m tax charge for the year in relation to this.

10. Dividends

	2024 (unaudited) Pence per share	2024 (unaudited) £m	2023 (audited) Pence per share	2023 (audited) £m
Amounts recognised as distributions to equity holders in the year:				
Interim dividend for the year ended 31 December 2023	-	-	5.8	80.9
Final dividend for the year ended 31 December 2023	-	-	12.2	163.6
Interim dividend for the year ended 31 December 2024	6.4	84.6	-	-
Proposed final dividend for the year ended 31 December 2024	13.6	180.9	-	-
Total dividend for the year	20.0	265.5	18.0	244.5

As at 31 December 2024 £0.3m (2023: £0.3m) of dividends were still to be paid, and total dividend payments in the year were £248.2m (2023: £176.6m). The proposed final dividend for the year ended 31 December 2024 of 13.6p (2023: 12.2p) per share is subject to approval of Shareholders at the Annual General Meeting and has not been included as a liability in these Consolidated Financial Statements. The payment of this dividend will not have any tax consequences for the Group.

In the year ended 31 December 2024 there were dividend payments of £31.0m (2023: £16.0m) to non-controlling interests.

11. Earnings per share

Basic

The basic earnings per share (EPS) calculation is based on the profit/(loss) attributable to the equity holders of the Parent Company divided by the weighted average number of shares in issue less those shares held by the Employee Share Trust and ShareMatch.

Diluted

The diluted EPS calculation is based on the basic EPS calculation above except that the weighted average number of shares includes all potentially dilutive options granted by the reporting date as if those options had been exercised on the first day of the accounting period or the date of the grant, if later. In 2024 there were no (2023: nil) potential ordinary shares which were anti-dilutive and therefore excluded from the weighted average number of ordinary shares for the purpose of calculating diluted EPS.

Weighted average number of shares

The table below sets out the adjustment in respect of dilutive potential ordinary shares for use in the calculation of diluted EPS and diluted adjusted EPS:

	2024 (unaudited)	2023 (audited)
Weighted average number of shares used in basic and adjusted basic earnings per share	1,335,773,495	1,394,051,260
Effect of dilutive potential ordinary shares	8,218,817	8,670,882
Weighted average number of shares used in diluted and adjusted diluted earnings per share	1,343,992,312	1,402,722,142

Statutory earnings per share

	Earnings 2024 (unaudited) £m	Per share amount 2024 (unaudited) Pence	Earnings 2023 (audited) £m	Per share amount 2023 (audited) Pence
Profit for the year	366.4		462.7	
Non-controlling interests	(68.7)		(43.7)	
Earnings and EPS for the purpose of statutory basic EPS	297.7	22.3	419.0	30.1
Effect of dilutive potential ordinary shares (p)	-	(0.1)	-	(0.2)
Earnings and EPS for the purpose of statutory diluted EPS	297.7	22.2	419.0	29.9

Adjusted earnings per share

In addition to basic EPS, adjusted diluted EPS has been calculated to provide useful additional information on underlying earnings performance. Adjusted diluted EPS is based on profit attributable to equity holders which has been adjusted to exclude items that, in the opinion of the Directors, would distort underlying results (see Note 6).

Adjusted earnings per share	Earnings 2024 (unaudited)	Per share amount 2024 (unaudited)	Earnings 2023 (audited)	Per share amount 2023 (audited)
	£m	Pence	£m	Pence
Earnings and EPS for the purpose of statutory basic EPS	297.7	22.3	419.0	30.1
Intangible asset amortisation	309.6	23.2	312.8	22.4
Impairment - acquisition-related and other intangible assets	28.5	2.1	25.1	1.8
Impairment/(reversal of impairment) - IFRS 16 right of use assets	5.0	0.3	(0.6)	-
Acquisition costs	66.0	4.9	53.3	3.8
Integration costs	42.2	3.2	19.7	1.4
Restructuring and reorganisation costs	14.1	1.1	11.0	0.8
Fair value gain on contingent consideration	(29.5)	(2.2)	(87.6)	(6.3)
Fair value loss on contingent consideration	16.3	1.2	12.0	0.9
Foreign exchange loss on swap settlement	-	-	5.6	0.4
Credit in respect of unallocated cash	-	-	(5.3)	(0.4)
Fair value loss/(gain) on investments	9.2	0.7	(1.3)	(0.1)
Loss/(profit) on disposal of subsidiaries and operations	24.1	1.8	(3.0)	(0.2)
Finance costs	22.6	1.7	0.8	0.1
Tax related to adjusting items	(137.3)	(10.3)	(127.0)	(9.1)
Non-controlling interest adjusting items	4.8	0.4	0.6	-
Earnings and EPS for the purpose of adjusted basic EPS	673.3	50.4	635.1	45.6
Effect of dilutive potential ordinary shares	-	(0.3)	-	(0.3)
Earnings and EPS for the purpose of adjusted diluted EPS	673.3	50.1	635.1	45.3

12. Goodwill

	£m
Cost	
At 1 January 2023	6,559.2
Additions in the year	998.1
Exchange differences	(275.7)
At 31 December 2023 (audited)	7,281.6
Additions in the year	1,381.3
Disposals	(228.8)
Deconsolidation of former subsidiaries	(37.6)
Exchange differences	32.6
At 31 December 2024 (unaudited)	8,429.1

Accumulated impairment losses	
At 1 January 2023	(678.9)
Exchange differences	27.1
At 31 December 2023 (audited)	(651.8)
Exchange differences	9.7
At 31 December 2024 (unaudited)	(642.1)
Carrying amount	
At 31 December 2024 (unaudited)	7,787.0
At 31 December 2023 (audited)	6,629.8

13. Business combinations

	2024 (unaudited)	2023 (audited)
	£m	£m
Cash paid on acquisitions, net of cash acquired		
Current year acquisitions		
Solar Media	37.4	-
TMNI	05.0	-

LIVELY	20.0	-
Ascential	1,169.0	-
TechTarget	59.2	-
Other	44.7	-
Prior year acquisitions including deferred and contingent payments		
Tarsus	3.7	144.3
Winsight	12.1	296.8
HIMSS Global Health Conference & Exhibition	-	84.0
Canalys	3.9	37.7
LSX	2.7	7.5
Future Science Group	1.2	22.4
Black Arts	-	2.2
Industry Dive	18.7	-
Premiere Shows	2.9	-
Other	-	1.8
Total cash paid in year, net of cash acquired	1,450.5	596.7

Solar Media

On 4 April 2024, the Group acquired 100% of the issued share capital of Solar Media Limited (Solar Media). Solar Media is a UK-based media company specialising in the delivery of live events focussed on the clean energy sector. Solar Media is part of Informa Markets. Total consideration was £48.1m, of which £43.6m was paid in cash and £4.5m was deferred cash consideration. The deferred consideration is payable 12 months after the date of completion.

IMN

On 3 September 2024, the Group acquired 100% of the issued share capital of IMN Limited (IMN). IMN is a U.S.-based organiser of institutional real estate events, focusing primarily on the U.S. real estate market. IMN is part of Informa Connect. Total consideration was 125.2m (£95.0m), all of which was paid in cash.

Ascential

On 9 October 2024, the Group acquired 100% of the issued share capital of Ascential plc, parent company of the Ascential Group, and its subsidiaries (collectively 'Ascential'). Ascential is a specialist events-led, intelligence and advisory business and owner of the Lions and Money20/20 businesses. Total consideration was £1,198.5m, all of which was paid in cash.

TechTarget

On 2 December 2024, the Group completed the transaction contemplated by its definitive agreement with TechTarget, Inc. (TechTarget) to contribute the Informa Digital Tech businesses, along with £275.6m (350.0m) in cash to TechTarget shareholders to create "New TechTarget" a leading growth accelerator to the B2B technology sector (defined as Informa TechTarget). Upon the closing of the transaction, Informa beneficially owned a controlling holding of 57% of the outstanding share capital (on a fully diluted basis) of Informa TechTarget and former TechTarget shareholders owned the remaining outstanding shares of Informa TechTarget. Informa TechTarget shares are traded on NASDAQ under TechTarget's previous name "TechTarget, Inc."

14. Movements in net debt

Net debt consists of cash and cash equivalents and includes bank overdrafts when applicable, borrowings, derivatives associated with debt instruments, finance leases, lease liabilities, deferred borrowing fees and other loan note receivables (excluding fair value through profit or loss items and amounts held in escrow) where these are interest bearing and do not relate to deferred contingent arrangements.

	At 1 January 2024 (unaudited)	Non-cash movements (unaudited)	Cash flow (unaudited)	Exchange movements (unaudited)	At 31 December 2024 (unaudited)
	£m	£m	£m	£m	£m
Cash and cash equivalents	389.3	-	89.9	5.1	484.3
Other financing assets					
Finance lease receivables	10.5	3.8	(2.4)	(0.2)	11.7
Total other financing assets	10.5	3.8	(2.4)	(0.2)	11.7
Other financing liabilities					
Bond borrowings due in more than one year	(1,492.6)	606.5	(1,464.6)	33.0	(2,317.7)
Bond borrowings due in less than one year	-	(608.2)	-	27.6	(580.6)
Bond borrowing fees	6.2	(2.8)	13.4	(0.4)	16.4
Bank loans due in more than one year ^{1, 2}	(30.4)	38.3	-	(7.9)	-
Bank loan fees due in more than one year	2.3	(7.1)	8.4	0.2	3.8

Acquired debt (Note 15)	-	(384.9)	59.2	(3.8)	(329.5)
Derivative liabilities associated with borrowings due in more than one year	(77.9)	(49.9)	-	-	(127.8)
Derivative liabilities associated with borrowings due in less than one year	-	(76.4)	-	-	(76.4)
Lease liabilities	(263.8)	(37.8)	26.7	(3.2)	(278.1)
Loans received from other parties ³	-	-	(7.9)	-	(7.9)
Total other financing liabilities	(1,856.2)	(522.3)	(1,364.8)	45.5	(3,697.8)
Total net financing liabilities	(1,845.7)	(518.5)	(1,367.2)	45.3	(3,686.1)
Net debt	(1,456.4)	(518.5)	(1,277.3)	50.4	(3,201.8)

1. Bank loans include the Curinos debt acquired as part of the Novantas transaction in 2021. On 24 December 2024, the Group disposed of the Curinos business

2. Bank loans include the non-current revolving credit facility, of which £914.5m was drawn down and repaid within the year

3. Loans received from other parties are included within current other payables

15. Borrowings

Total borrowings, excluding derivative assets and liabilities associated with borrowings, are as follows:

	2024 (unaudited) £m	2023 (audited) £m
Current		
Convertible notes	329.5	-
Bank borrowings	329.5	-
Euro Medium Term Note (€700.0m) - due October 2025	580.6	-
Euro Medium Term Note issue costs	(0.8)	-
Euro Medium Term Note borrowings	579.8	-
Total current borrowings	909.3	-
Non-current		
Bank borrowings - other	-	30.4
Bank debt issue costs	(3.8)	(2.3)
Bank borrowings	(3.8)	28.1
Euro Medium Term Note (€700.0m) - due October 2025	-	608.2
Euro Medium Term Note (£450.0m) - due July 2026	450.0	450.0
Euro Medium Term Note (€600.0m) - due October 2027	497.6	-
Euro Medium Term Note (€500.0m) - due April 2028	414.7	434.4
Euro Medium Term Note (€650.0m) - due October 2030	540.7	-
Euro Medium Term Note (€500.0m) - due October 2034	414.7	-
Euro Medium Term Note issue costs	(15.6)	(6.2)
Euro Medium Term Note borrowings	2,302.1	1,486.4
Total non-current borrowings	2,298.3	1,514.5
Total borrowings	3,207.6	1,514.5

Borrowings do not have any financial covenants and do not contain any pledge of its property and equipment and other intangible assets as security over loans.

The Group issued the following Euro Medium Term Notes on 23 October 2024 at a discount to their respective notional values as follows:

- A 3-year fixed term note, until 23 October 2027, of €599.5m (notional value €600m)
- A 6-year fixed term note, until 23 October 2030, of €647.1m (notional value €650m)
- A 10-year fixed term note, until 23 October 2034, of €498.0m (notional value €500m)

Convertible notes were acquired as part of the TechTarget acquisition (see Note 13). Upon acquisition, the Group was required to offer to repurchase the notes for cash at a purchase price equal to 100% of the aggregate principal amount, plus accrued and unpaid interest to 24 January 2025.

The average debt maturity on our drawn borrowings is currently 3.4 years (2023: 2.7 years). The Group maintains the following lines of credit:

- £1,050.0m (2023: £1,050.0m) non-current revolving credit facility, of which £nil (2023: £nil) was drawn down at 31 December 2024. Interest is payable at SONIA or Term SOFR plus a margin
- £41.0m (2023: £23.2m) comprising a number of bilateral uncommitted bank facilities that can be drawn to meet short-term financing needs, of which £0.2m (2023: £nil) was drawn at 31 December 2024. These facilities consist of £10.0m (2023: £10.0m), USD 22.8m (2023: USD 12.8m), AUD 1.0m (2023: AUD 1.0m), CAD 2.0m (2023: CAD 2.0m) and SGD 1.0m

(2023: SGD 2.3m), JPY 20.0m (2023: nil), BHD 0.3m (2023: nil), AED 30.0m (2023: nil) and INR 360.0m (2023: nil). Interest is payable at the local base rate plus a margin

- Four bank guarantee facilities comprising in aggregate up to USD 10.0m (2023: USD 10.0m), €0.9m (2023: €0.9m), £14.0m (2023: £14.0m) and INR 25.0m (2023: nil)

The effective interest rate on total borrowings for the year ended 31 December 2024 was 3.7% (2023: 3.4%).

16. Notes to the Consolidated Cash Flow Statement

	Notes	2024 (unaudited) £m	2023 (audited) £m
Profit before tax		407.3	492.1
Adjustments for:			
Amortisation of other intangible assets		355.7	353.9
Depreciation of property and equipment		17.5	13.5
Depreciation of right of use assets		27.1	26.3
Impairment - acquisition-related and other intangible assets		28.5	25.1
Impairment/(reversal of impairment) - IFRS 16 right of use assets		5.0	(0.6)
Share-based payments		22.2	20.8
Fair value gain on contingent consideration	6	(29.5)	(87.6)
Fair value loss on contingent consideration	6	16.3	12.0
Lease modifications		1.3	(5.1)
Loss/(profit) on disposal of subsidiaries and operations	6	24.1	(3.0)
Loss on disposal of property, equipment and software		0.1	2.4
Fair value loss/(gain) on investment	6	9.2	(1.3)
Finance income	7	(12.9)	(47.4)
Finance costs	8	115.1	67.4
Share of adjusted results of joint ventures and associates		(2.8)	(5.8)
Net exchange differences		0.9	-
Operating cash inflow before movements in working capital		985.1	862.7
Increase in inventories		(6.8)	(7.4)
Increase in receivables		(174.4)	(16.1)
Increase/(decrease) in payables		208.6	(16.0)
Movements in working capital		27.4	(39.5)
Pension deficit recovery contributions		(1.1)	(3.5)
Cash generated by operations		1,011.4	819.7

17. Share capital

Share capital as at 31 December 2024 amounted to £1.3m (2023: £1.4m).

	2024 (unaudited) £m	2023 (audited) £m
Issued, authorised and fully paid		
1,330,244,733 (2023: 1,368,029,699) ordinary shares of 0.1p each	1.3	1.4

	2024 (unaudited) Number of shares	2023 (audited) Number of shares
At 1 January	1,368,029,699	1,418,525,746
Issue of new shares to Employee Share Trust	8,860,000	-
Issue of shares	4,397,622	26,492,800
Share buyback	(51,042,588)	(76,988,847)
At 31 December	1,330,244,733	1,368,029,699

The Group issued 8,860,000 new ordinary shares of 0.1p pence each to the Employee Share Trust on 9 January 2024.

The Group issued 4,397,622 new ordinary shares of 0.1 pence each on 16 May 2024. The shares were issued as deferred consideration for the acquisition of the Tarsus group of companies.

During 2024, the Group bought back 51,042,588 ordinary shares (2023: 76,988,847) at the nominal value of 0.1p for a total consideration of £424.2m (2023: £548.3m) and cancelled 51,554,769 ordinary shares (2023: 76,476,666). This includes 512,181 (2023: 599,861) shares that had been bought in the prior year and settled and cancelled in 2024 for consideration of £4.0m (2023: £3.7m).

18. Post balance sheet events

On 6 March 2025, Informa entered into an agreement with Dubai World Trade Centre to combine assets through a strategic partnership to create Informa International. Informa will hold a position that allows it to consolidate the business.

Glossary of Terms: Alternative Performance Measures

The Group provides adjusted results and underlying measures in addition to statutory measures, in order to provide additional useful information on business performance trends to Shareholders. The Board considers these non-GAAP measures to be a useful and alternative way to measure the Group's performance in a way that is comparable to the prior year.

The terms 'adjusted' and 'underlying' are not defined terms under IFRS and may not therefore be comparable with similarly titled measurements reported by other companies. These measures are not intended to be a substitute for, or superior to, IFRS measurements. The Financial Review provides reconciliations of alternative performance measures (APMs) to statutory measures and also provides the basis of calculation for certain APM metrics. These APMs are provided on a consistent basis with the prior year.

Adjusted results and adjusting items

Adjusted results exclude items that are commonly excluded across the media sector: amortisation and impairment of goodwill and intangible assets relating to businesses acquired and other intangible asset purchases of book lists, journal titles, acquired databases and brands related to exhibitions and conferences, acquisition and integration costs, profit or loss on disposal of businesses, restructuring costs and other items that in the opinion of the Directors would impact the comparability of underlying results. Adjusting items are detailed in Note 7 to the Consolidated Financial Statements.

Adjusted results are prepared for the following measures which are provided in the Consolidated Income Statement on page 20: adjusted operating profit, adjusted net finance costs, adjusted profit before tax (PBT), adjusted tax charge, adjusted profit after tax, adjusted earnings, and adjusted diluted earnings per share. Adjusted operating margin, effective tax rate on adjusted profits and adjusted EBITDA are used in the Financial Review on pages 10, 12 and 15 respectively.

Adjusted EBITDA

- Adjusted EBITDA is earnings before interest, tax, depreciation, amortisation and other non-cash items such as share-based payments and before adjusting items. The full reconciliation and definition of adjusted EBITDA is provided in the Financial Review.
- Covenant-adjusted EBITDA for Informa interest cover purposes under the Group's previous financial covenants on debt facilities is earnings before interest, tax, depreciation and amortisation and adjusting items. It is adjusted to be on a pre-IFRS 16 basis.
- Covenant-adjusted EBITDA for Informa leverage purposes under the Group's previous financial covenants on debt facilities is earnings before interest, tax, depreciation and amortisation and adjusting items. It is adjusted to include a full year's trading for acquisitions and remove trading results for disposals, and to be on a pre-IFRS 16 basis.

Adjusted EBITDA margin

Adjusted EBITDA margin is shown as a percentage and is calculated by dividing Adjusted EBITDA by revenue, which is provided as an additional useful metric to readers.

Adjusted effective tax rate

The adjusted effective tax rate is shown as a percentage and is calculated by dividing the adjusted tax charge by the adjusted profit before tax. The Financial Review on page 12 shows the calculation of the adjusted effective tax rate, which is provided as an additional useful metric for readers on the Group's tax position.

Adjusted net debt

Adjusted net debt for Informa leverage purposes under the Group's previous financial covenants on debt facilities is translated using average exchange rates for the 12-month period and is adjusted to include deferred consideration payable, to exclude derivatives associated with borrowings and to be on a pre-IFRS 16 basis.

Adjusted operating margin

The adjusted operating margin is shown as a percentage and is calculated by dividing adjusted operating profit by revenue. The Financial Review on page 10 shows the calculation of the adjusted operating margin, which is provided as an additional useful metric on underlying performance to readers.

Adjusted tax charge

The adjusted tax charge excludes the tax effects of adjusting items, deferred tax movements relating to tax losses in Luxembourg as well as other significant one-off items. It includes the allowable tax benefit for goodwill amortisation in the US and elsewhere.

Dividend cover

Dividend cover is the ratio of adjusted diluted earnings per share to dividends per share for the year and is provided to enable year-on-year comparability on the level at which dividends are covered by earnings. Dividends consist of the interim dividend that has been paid for the year and the proposed final dividend for the year. Diluted earnings per share are adjusted to be stated before adjusting items impacting earnings per share. The Financial Review on page 14 provides the calculation of dividend cover.

Dividend payout ratio

This is the ratio of the total amount of dividends per share paid and proposed to Shareholders relating to a financial year relative to the adjusted diluted earnings per share on continuing operations for the year. The dividend payout ratio is shown on page 14 of the Financial Review.

Free cash flow

Free cash flow is a key financial measure of cash generation and represents the cash flow generated by the business before cash flows relating to acquisitions and disposals and their related costs, dividends, any new equity issuance or repurchases of own shares and debt issues or repayments. Free cash flow is one of the Group's key performance indicators, and is an indicator of operational efficiency and financial discipline, illustrating the capacity to reinvest, fund future dividends and repay debt. The Financial Review on page 15 provides a reconciliation of free cash flow to statutory measures.

Infoma interest cover

Infoma interest cover is calculated according to the Group's previous financial covenants on debt facilities and is the ratio of covenant-adjusted EBITDA for interest cover purposes to adjusted net finance costs and excluding finance fair value items. It is provided to enable the assessment of our debt position together with our compliance with these previous specific debt covenants. The Financial Review on page 18 provides the basis of the calculation of Infoma interest cover.

Infoma leverage ratio

The Infoma leverage ratio is calculated according to the Group's previous financial covenants on debt facilities and is the ratio of net debt to covenant-adjusted EBITDA for Infoma leverage information purposes and is provided to enable the assessment of our debt position together with compliance with these previous specific debt covenants. The Financial Review on page 18 provides the basis of the calculation of the Infoma leverage ratio.

Net debt

Net debt consists of cash and cash equivalents, and includes bank overdrafts (where applicable), borrowings, derivatives associated with debt instruments, finance leases, lease liabilities, deferred borrowing fees and other loan receivables or loan payables where these are interest bearing and do not relate to deferred consideration arrangements for acquisitions or disposals.

Operating cash flow and operating cash flow conversion

Operating cash flow is a financial measure used to determine the efficiency of cash flow generation in the business and is measured by and represents free cash flow before interest, tax, restructuring and reorganisation costs. The Financial Review on page 16 reconciles operating cash flow to statutory measures.

Operating cash flow conversion is a measure of the strength of cash generation in the business and is measured as a percentage by dividing operating cash flow by adjusted operating profit in the reporting period. The Financial Review on page 16 provides the calculation of operating cash flow conversion.

Pro-forma

The 12-month 2024 pro-forma financials for the new Infoma divisional structure in place from 2025. This reflects recently acquired businesses, including Ascential and TechTarget, and excludes the recently divested Curinos business as if the acquisitions, or disposal, had occurred on 1 January 2024.

Underlying revenue and underlying adjusted operating profit

Underlying revenue and underlying adjusted operating profit refer to results adjusted for acquisitions and disposals, the phasing of events, including biennials, the impact of changes from implementing new accounting standards and accounting policy changes and the effects of changes in foreign currency by adjusting the current year and prior year amounts to use consistent currency exchange rates.

Phasing and biennial adjustments relate to the alignment of comparative period amounts to the usual scheduling cycle of events in the current year. Where an event originally scheduled for 2023 or 2024 was either cancelled or postponed there was an adverse impact on 2023 or 2024 underlying growth as no adjustment was made for these in the calculation.

The results from acquisitions are included on a pro-forma basis from the first day of ownership in the comparative period. Disposals are similarly adjusted for on a pro-forma basis to exclude results in the comparative period from the date of disposal. Underlying measures are provided to aid comparability of revenue and adjusted operating profit results against the prior year. The Financial Review on page 11 provides the reconciliation of underlying measures of growth to reported measures of growth in percentage terms.



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