

2022 Half-Year Results

Growth, Expansion and Balance Sheet Strength

Informa (LSE: INF.L), the international Academic Markets, B2B Markets and Digital Services Group, today published its full statutory results for the six months to 30 June 2022 and announced the divestment of Maritime Intelligence for £385m (\$458m). This follows the Market Update published on 19 July 2022, which included pre-released headline figures for the half-year and reaffirmed full year expectations.

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

"As outlined in our recent Market Update, Informa's first half results underline the benefits of our *GAP II* strategy, with strong growth in revenues, profits and cash. We remain on track to achieve the upper-end of 2022 guidance, with good forward visibility in Subscriptions, Exhibitors, Delegates and Digital Services, whilst continuing to deliver accelerated shareholder returns, additional growth investment and further targeted expansion."

H1 2022 Financial Highlights (Continuing and Discontinued)

- **Guidance reconfirmed:** Full year expectations reaffirmed at the top-end of guidance, with growth in revenue, adjusted operating profit and earnings per share expected to be above historical trends;
- **Strong Revenue Growth:** Total H1 revenue growth of 59.1% and underlying growth¹ of 43.9%, delivering Group revenues of £1,096.3m (2021: £688.9m), reflecting strength in Academic Markets, growth in B2B Digital Services and the continuing return of Live and On-Demand B2B Events;
- **Strong Adjusted Profit Growth:** Adjusted Operating Profit¹ increased by 226.6% to £234.5m (2021: £71.8m), reflecting strong revenue growth and effective cost management;
- **Improving Statutory Performance:** Higher revenues, lower COVID exceptional costs and increased profit on divestment delivers statutory operating profit of £90.9m (H1 2021: £55.4m loss);
- **Higher Free Cash Flow¹:** Strong adjusted operating profit growth and 100%+ operating cash conversion delivers free cash flow of £178.4m, up from £134.1m in H1 2021, including a doubling of capital reinvestment into digital services and enhanced technology capabilities;
- **Balance Sheet Strength:** Free Cash Flow growth combined with strong divestment returns, delivers positive net cash position, compared to net debt of £1.9bn a year ago, providing balance sheet strength and flexibility for shareholder returns, reinvestment and expansion;
- **Dividends Resumed:** The strength of the balance sheet, confidence in forward cash flow growth and the success of *GAP II Portfolio Focus*, lead to a resumption of ordinary dividends at 3p per share for H1 (with a target payout ratio of c.40% of full year adjusted earnings).

H1 2022 Divisional Highlights (Continuing and Discontinued)

- **Improving growth at Academic Markets:** Robust Subscription renewals and good growth in eBooks and Advanced Learning, combined with continuing growth in Pay to Publish services such as Open Research and F1000, delivers further improvement in underlying revenue growth to 3%; GAP II investment for future growth through further expansion in Open Research, reflected in lower year-on-year operating margin, as expected;
- **Strong growth in Live and On-Demand B2B Events:** 220+ Live Events delivered in the first half, attracting 28k+ Exhibitors, 1.1m+ Attendees and more than £450m of revenue, representing 80%+ of equivalent revenue in 2019. Live Events outperformance in markets that are fully open, combined with B2B Digital Services growth, is balancing progressive reopening in Mainland China;

¹In this report we refer to non-statutory measures including underlying results, as defined in the Financial Review on page 6 and Glossary on page 67.

- [Double-digit growth in B2B Digital Services](#): Strong performances in specialist Content Marketing and Lead Generation, combined with positive annualised contract values at Omdia subscription research delivered more than 10% underlying revenue growth in B2B Digital Services;
- [Robust growth in Informa Intelligence](#): Robust underlying revenue growth in Intelligence portfolio (+4.1% Continuing and Discontinued) ahead of divestment, underpinning attractive valuations and positive forward prospects under new ownership.

GAP II: Growth, Expansion and Balance Sheet Strength

GAP II is creating a more focused, higher growth business, with leading positions in Academic Markets and Live and On-Demand B2B Events, and a growing range of high value B2B Digital Services.

- [Portfolio Focus completed](#): Divestment of Maritime Intelligence to Montagu at a valuation of £385m, receiving cash proceeds (subject to finalisation of working capital and capital structure), whilst retaining a 20% equity interest; this follows the sale of Pharma Intelligence (£1.9bn) and EPFR (£162m) and completes GAP II Portfolio Focus; c.£2.5bn (c.\$3bn) of total value realised at a blended 2021 EV/EBITDA multiple of c.28x, significantly strengthening the balance sheet and providing funds for shareholder returns, reinvestment and expansion;
- [Investment for Growth](#): GAP II investment programme progressing to plan, with initial projects focused on the continuing roll-out of IIRIS across our B2B portfolio, the strengthening of Open Research platforms and enhancing the quality and range of smart event services. Expected GAP II capital expenditure of £30-40m in 2022, and net operating investment of up to £30m;
- [B2B Data and Analytics Engine, IIRIS](#): Continuing momentum in proprietary B2B customer data and analytics platform, IIRIS, with first party Known Engaged Marketable Audience (KEMA) increasing from 10m reported in March to 12m+ as platform adoption accelerates across portfolio of B2B brands;
- [B2B Digital Services Expansion](#): Acquisition of Industry Dive (Specialist Content / Audience Development) alongside IIRIS (First Party Data) and NetLine (Content Syndication / Lead Generation), further expands Informa's B2B Digital Service offering. Combination with portfolio of B2B brands expands KEMA, enhances B2B Audience Development across 25+ targeted B2B markets and accelerates the roll out of targeted Lead Generation services;
- [Market and Geographic Expansion](#): Recent announced extension of partnership in the growing Beauty & Personal Care market today further expanded into the US, joining forces with the Professional Beauty Association and BolognaFiere to bring a number of established and new Beauty brands into the country;
- [Accelerating Shareholder Returns](#): Free cashflow strength combined with strong divestment returns has seen share buyback programme expanded from initial £100m to £725m. To date, 60m shares acquired at an average share price of 572p, delivering £346m capital returns to shareholders; In addition, ordinary dividends resumed at c.40% of full year adjusted earnings;
- [FasterForward on ESG](#): Continuing delivery of Group-wide sustainability programme, FasterForward, including first certified CarbonNeutral® Event (IM Power), recertified CarbonNeutral® Publications (Taylor & Francis), and 90%+ of electricity at our events powered by renewable sources; strong progress continues to be recognised by external indices, including A- in CDP and leading peer group sector ranking within the Dow Jones Sustainability Index.

¹In this report we refer to non-statutory measures including underlying results, as defined in the Financial Review on page 6 and Glossary on page 67.

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The New Informa Group

Following the successful completion of the *GAP II Portfolio Focus Programme*, Informa is focused on its two leadership businesses in Academic Markets and B2B Markets, providing specialist products and services into specialist end markets and geographies.

Academic Markets & Knowledge Services

Taylor & Francis Group: Specialist Knowledge and Open Research Services

Brands/Imprints: *Taylor & Francis, Routledge, CRC Press, F1000, Dove Press, Cogent OA, Prufrock Press, Psychology Press, Garland Science, SPON Press*

Subject Categories: Physical Sciences, Bioscience, Chemistry, Environment & Sustainability, Food Science & Technology, Information Science, Haematology, Neurology, Oncology, Psychology, Engineering, Education, Behavioural Science, Business & Management, Philosophy, Economics, Sociology

Geographies: US, UK, Mainland China, Germany, Japan, Australia

B2B Markets & Digital Services

Informa Markets: International Live & On-Demand B2B Events and B2B Market Access

Brands: *CPhI Worldwide, Natural Products Expo West, World of Concrete, China Beauty, Magic, Marintec, Seatrade, Hotelex, MRO Americas,*

Specialist Markets: Healthcare & Pharma, Health & Nutrition, Infrastructure & Construction, Beauty & Aesthetics, Fashion & Apparel, Maritime, Transport & Logistics, Manufacturing Machinery & Equipment, Hospitality Food & Beverage, Aviation

Geographies: US, Mainland China, UAE, ASEAN, Monaco, Brazil, Germany

Informa Connect: Live & On-Demand B2B Experiences

Brands: *SuperReturn, IM Power, Finovate, Inside ETFs, Bio-Europe, BioPharm America, BioProcess International, TIDES, TMRE, FanExpo, Greenbuild*

Specialist Markets: BioTech & Pharma, Fintech, Private Equity, Fund Management, Wealth Management, Sustainability, Maritime, Market Research & Marketing, Food Service & Hospitality

Geographies: US, Canada, Australia, UAE, Switzerland, UK, Singapore

Informa Tech: Market Insights and Market Access for International Tech Communities

Brands: *NetLine, Industry Dive, Omdia, Black Hat, GDC, London Tech Week, AI Summit, Internet of Things World, Enterprise Connect, Light Reading, Heavy Reading*

Specialist Markets: Artificial Intelligence, Cybersecurity, Enterprise IT, Gaming, Internet of Things, Media & Entertainment, Service Providers, Components & Devices

Geographies: US, Singapore, Japan, South Korea, Mainland China, UK, Germany

IIRIS: B2B Markets Data Engine

Data Services: IIRIS Tracker, IIRIS Passport, IIRIS Recommend, IIRIS Segment, IIRIS Insights

Informa Partnerships/Investments

Brand	Category	Equity Interest
Citeline	Pharma intelligence	15.0%
Lloyd's List Maritime	Maritime intelligence	20.0%
Curinos	Retail Banking intelligence	56.2%
Founder's Forum	Live & On-Demand B2B Events and B2B Communities	22.3%
Independent Television News	Creative Content Production	20.0%
PA Media Group	Specialist Media and News Services	18.2%

H1 2022 Financial Summary

	H1 2022 £m	H1 2021 ³ £m	Reported %	Underlying ¹ %
Continuing operations:				
Revenue	1,024.6	615.4	66.5	47.6
Statutory operating profit/(loss)	71.9	(71.4)		
Adjusted operating profit ²	213.3	51.4	315.0	152.6
Adjusted operating margin (%) ²	20.8	8.4		
Statutory profit/(loss) before tax	51.4	(104.4)		
Adjusted profit before tax ²	183.9	18.5		
Statutory diluted earnings per share (p)	3.1	(6.8)		
Adjusted diluted earnings per share (p) ²	10.0	0.7		
Discontinued operations:				
Revenue	71.7	73.5	(2.4)	5.7
Statutory operating profit	19.0	16.0		
Adjusted operating profit ²	21.2	20.4	3.9	12.6
Adjusted operating margin (%) ²	29.6	27.8		
Statutory profit/(loss) before tax	1,385.5	16.0		
Adjusted profit before tax ²	21.2	20.4		
Continuing and Discontinued operations:				
Revenue	1,096.3	688.9	59.1	43.9
Statutory operating profit/(loss)	90.9	(55.4)		
Adjusted operating profit ²	234.5	71.8	226.6	126.2
Adjusted operating margin (%) ²	21.4	10.4		
Statutory profit/(loss) before tax	1,436.9	(88.4)		
Adjusted profit before tax ²	205.1	38.9		
Statutory diluted earnings per share (p)	80.2	(5.9)		
Adjusted diluted earnings per share (p) ²	11.2	1.9		
Cash flow from operating activities ²	199.1	145.6		
Free cash flow ²	178.4	134.1		
Net cash/(debt) (incl. IFRS 16) ²	15.3	(1,890.1)		
Interim dividend per share	3.0	n/a		

H1 2022 Divisional Highlights – Continuing Operations

	H1 2022 £m	H1 2021 ³ £m	Reported %	Underlying ¹ %
Informa Markets				
Revenue	421.4	187.6	124.6	110.6
Statutory operating profit/(loss)	(9.1)	(117.7)	n/a	
Adjusted operating profit/(loss) ²	76.0	(42.4)	n/a	374.5
Adjusted operating margin ² (%)	18.0	n/a		
Informa Connect				
Revenue	110.5	35.8	208.7	86.5
Statutory operating profit/(loss)	2.3	(22.8)	n/a	
Adjusted operating profit/(loss) ²	9.7	(14.9)	n/a	273.1
Adjusted operating margin ² (%)	8.8	n/a		
Informa Tech				
Revenue	136.0	58.1	134.1	53.8
Statutory operating profit/(loss)	13.4	(14.0)	n/a	
Adjusted operating profit/(loss) ²	22.8	(5.5)	n/a	78.9
Adjusted operating margin ² (%)	16.8	n/a		
Taylor & Francis				
Revenue	261.6	245.2	6.7	3.0
Statutory operating profit	58.3	60.0	(2.8)	
Adjusted operating profit ²	84.8	87.0	(2.5)	(8.6)
Adjusted operating margin ² (%)	32.4	35.5		
Informa Intelligence - Continuing				
Revenue	95.1	88.7	7.2	2.9
Statutory operating profit	7.0	23.1	(69.7)	
Adjusted operating profit ²	20.0	27.2	(26.5)	10.2
Adjusted operating margin ² (%)	21.0	30.7		

H1 2022 Divisional Highlights – Discontinued Operations

	H1 2022 £m	H1 2021 ³ £m	Reported %	Underlying ¹ %
Discontinued Operations				
Revenue	71.7	73.5	(2.4)	5.7
Statutory operating profit	19.0	16.0	18.8	
Adjusted operating profit ²	21.2	20.4	3.9	12.6
Adjusted operating margin ² (%)	29.6	27.8		

¹In this document we refer to Statutory 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 accounting 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.

²In this document we also refer to Statutory 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 7 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.

³Restated to reflect impact of accounting policy changes in relation to Software as a Service

Trading Outlook

Guidance reconfirmed at the top-end of range for 2022

Within Informa's Market Update on 19 July, full year expectations were reconfirmed at the upper-end of the guidance range originally provided at the 2021 Full Year Results in March 2022 (**Revenue of £2,150m-£2,250m and adjusted operating profit of £470m-£490m**).

Today we are reiterating this guidance, which continues to exclude any contributions from **Industry Dive**, the recent acquisition which will complete in the third quarter. We continue to closely monitor macro trends (inflation, energy prices, cost of living) and geopolitical developments, however, forward visibility on subscriptions in **Taylor & Francis** remain strong, as do forward bookings for **Live and On-Demand Events** and forward commitments for specialist **B2B Digital Services**.

Academic Markets & Knowledge Services

Within **Taylor & Francis**, we remain focused on our *GAP II* plans, which form part of the business' long-term modernisation programme that began in 2014. This is leading to additional investment in technology and product development, with particular focus on expanding our range and quality of **Open Research** services. Near-term, this leads to modest margin investment to drive higher levels of long-term growth, with the target to deliver 4% underlying revenue growth by the end of the *GAP II* period.

Trading in **Pay to Read Subscriptions** year-to-date remains robust, with continued growth in research submissions and high renewal rates reflecting strong demand for high quality, verified, specialist knowledge. Similarly, within **Advanced Learning**, further expansion of our eBooks list and increased discoverability of our content is underpinning continued strong performances.

In **Pay to Publish**, we continue to deliver good levels of growth from our portfolio of Open Research services. Our ability to track funding flows and target potential researchers with specialist services, from our self-service F1000 platform to full-service editorial, verification and distribution, is driving strong growth in Open Research submissions. Combined with the strength of our core Pay to Read services, the business is well placed to deliver its 3% underlying revenue growth target for the year, up from 2.4% in 2021.

B2B Markets: Live and On-Demand B2B Events

Trading within **Live and On-Demand Events** continues to return at pace across North America, the Middle East, Europe, ASEAN and Latin America, where markets are open and customer demand is strong.

As detailed in our July update, Mainland China is also progressively re-opening Province-by-Province and City-by-City, with varying timelines through the second half of 2022. This gives us confidence of more normalised trading in 2023, whilst we remain flexible in 2022, adapting our short-term plans as necessary.

The strength of outperformance we are seeing in Live and On-Demand Events where markets are fully open and within our B2B Digital Services offering is providing a strong counterbalance to the short-term uncertainty in Mainland China, keeping us on track for strong growth in B2B Markets across the year.

B2B Markets: B2B Digital Services

Across our B2B businesses, we remain equally focused on further expanding in B2B Digital Services. This is underpinned by the development of our first party data engine, IIRIS, which continues to roll out its tracking, consent and engagement tools across our B2B portfolio. This has seen the volume of KEMA (Known, Engaged, Marketable Audience) expand from 10m to 12m+ in 2022, with a target of 14m by year-end.

Alongside IIRIS (First Party Data), we have added **NetLine** (Content Syndication / Lead Generation) and, most recently, **Industry Dive** (Specialist Content / Audience Development), expanding access to targeted audiences, first party data and targeted Lead Generation services. **Industry Dive's** platform for delivering high quality specialist digital content provides significant opportunities for revenue synergies with our portfolio of B2B Brands, including accelerating the roll out of new Dives, increasing engagement with Informa's **Live Events** customers through content, cross-selling content market and lead generation services, and rolling out new **Live and On-Demand Events** to established Dive communities.

Financial Review

The statutory financial results for the first six months of the year reflect continued strength in Academic Markets, growth in B2B Digital Services and the continuing return of Live and On-Demand Events. This delivered strong growth in underlying and reported revenues and even stronger growth in both adjusted and statutory operating profit.

The reported results also reflect the progress made on the Group's *GAP II Portfolio Focus* programme, which included the divestment of the Pharma Intelligence business for £1.9bn on 1 June 2022. After the end of the half year period, on 19 July 2022 the Group also announced the divestment of the EPFR fund flow business for £162m and on 4 August 2022 the divestment of Maritime Intelligence for £385m, which completed the *Portfolio Focus* programme.

A key feature of the half year is the strength of Informa's balance sheet, with liquidity increasing to £3.6bn, no financial covenants on any Group level borrowings and no debt due to mature until 2023. Following the sale of the Pharma Intelligence business and the receipt of £1.7bn of cash in June 2022 the Group reported a positive net cash position of £15m at 30 June 2022 compared to £1,890m of net debt at 30 June 2021.

Income Statement

The results for the six months to 30 June 2022 reflect strong revenue growth in our continuing businesses, which includes Taylor and Francis, our three B2B Markets businesses (Informa Markets, Informa Connect and Informa Tech) and the Informa Intelligence businesses excluding Pharma Intelligence. The reported revenues and profits for these businesses in H1 2022 were significantly higher than H1 2021, reflecting growth in all businesses and particular strength in B2B Markets following the strong return of Live and On-Demand Events after the disruption caused by COVID-19 in 2021.

	Adjusted results H1 2022 £m	Adjusting items H1 2022 £m	Statutory results H1 2022 £m	Adjusted results H1 2021 ¹ £m	Adjusting items H1 2021 ¹ £m	Statutory results H1 2021 ¹ £m
Continuing operations						
Revenue	1,024.6	-	1,024.6	615.4	-	615.4
Operating profit/(loss)	213.3	(141.4)	71.9	51.4	(122.8)	(71.4)
Fair value loss on investments	-	(0.9)	(0.9)	-	-	-
Profit/(loss) on disposal	-	9.8	9.8	-	(0.1)	(0.1)
Net finance costs	(29.4)	-	(29.4)	(32.9)	-	(32.9)
Profit/(loss) before tax	183.9	(132.5)	51.4	18.5	(122.9)	(104.4)
Tax (charge)/credit	(34.0)	25.7	(8.3)	(3.1)	9.3	6.2
Profit/(loss) for the period from continuing operations	149.9	(106.8)	43.1	15.4	(113.6)	(98.2)
Discontinued operations						
Profit for the period from discontinued operations	16.4	1,130.4	1,146.8	16.9	(3.4)	13.5
Profit/(loss) for the period	166.3	1,023.6	1,189.9	32.3	(117.0)	(84.7)
Adjusted operating margin from continuing operations	20.8%			8.4%		
Diluted EPS from continuing operations	10.0p		3.1p	0.7p		(6.8)p

¹ Restated (see note 3).

Statutory results

The return of Live and On-Demand Events led to a 66.5% increase in statutory revenue from continuing operations to £1,024.6m.

For continuing operations, the Group reported a statutory operating profit of £71.9m this period, compared with an operating loss of £71.4m for the six months to 30 June 2021.

Statutory net finance costs reduced by £3.5m to £29.4m. The main driver of this decrease was the reduction in average net debt, reflecting higher free cash flow in the first half of 2022 and lower net debt following the receipt of £1.69bn cash on 1 June 2022 from the disposal of the Pharma Intelligence business.

The combination of all these factors led to a statutory profit before tax for continuing operations of £51.4m, compared with a loss before tax of £104.4m in the six months ended 30 June 2021.

For continuing operations this statutory profit led to a tax charge for the period of £8.3m, compared with a £6.2m tax credit in the six months ended 30 June 2021.

The statutory profit before tax for continuing and discontinued operations was £1,436.9m, compared with a loss before tax of £88.4m in the six months ended 30 June 2021.

This outcome translated into statutory earnings per share for continuing operations of 3.1p, compared with a loss per share of 6.8p for the six months ended 30 June 2021. The difference primarily reflects the continuing strength of Academic Markets and strong return of Live Events, partially offset by a higher tax charge in the period. In addition, there is a 3.0% year-on-year decrease in the weighted average number of shares in the first half of 2022, reflecting the impact of the Share Buy-Back programme this year, with the purchase and cancellation of 50.3m shares through the first half.

The results for H1 2021 and FY 2021 have been restated to reflect the impact of Discontinued Operations following the sale of Pharma Intelligence on 1 June 2022. The effect of this restatement is shown in Note 3 to the condensed financial statements. In addition, the HY 2021 results have been restated for the impact of changes to the accounting treatment of certain software-as-a-service ("SaaS") contracts.

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 growth measures. A full definition of these metrics can be found in the glossary of terms on page 67. The Divisional table on page 10 provides a reconciliation between statutory operating profit and adjusted operating profit by Division.

Underlying 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	Statutory growth
H1 2022 continuing operations					
Revenue	47.6%	10.4%	1.4%	7.1%	66.5%
Adjusted operating profit	152.6%	160.0%	(18.7)%	21.1%	315.0%

Adjusting items

The items below have been excluded from adjusted results. The total adjusting items included in the continuing operations operating profit in the period were £141.4m (H1 2021: £122.8m). The most significant item in H1 2022 was intangible asset amortisation of £131.1m.

	H1 2022 £m	H1 2021 ² £m	FY 2021 ² £m
Continuing operations			
Intangible amortisation and impairment			
Intangible asset amortisation ¹	131.1	131.6	261.8
Impairment – acquisition-related intangible assets	3.9	-	7.9
Impairment – right of use assets	2.4	2.0	9.8
Impairment – property and equipment	(1.0)	0.7	3.4
Acquisition costs	0.6	0.3	2.9
Integration costs	4.4	2.0	7.2
Restructuring and reorganisation costs			
Reorganisation and redundancy costs	1.2	2.4	4.3
Vacant property and finance lease modification costs	(3.7)	(1.1)	-
One-off insurance credits associated with COVID-19	-	(18.7)	(23.6)
Onerous contracts and one-off costs associated with COVID-19	0.7	4.4	9.7
Subsequent re-measurement of contingent consideration	1.8	(0.8)	4.2
VAT credits	-	-	(6.3)
Adjusting items in operating profit/loss from continuing operations	141.4	122.8	281.3
Fair value loss on investments	0.9	-	-
(Profit)/loss on disposal of businesses	(9.8)	0.1	(111.8)
Adjusting items in profit before tax from continuing operations	132.5	122.9	169.5
Tax related to adjusting items	(25.7)	(9.3)	(2.4)
Adjusting items in profit for the period from continuing operations	106.8	113.6	167.1
Discontinued operations			
Intangible asset amortisation ¹	0.6	3.2	6.6
Impairment - right of use assets	-	0.1	2.0
Impairment – property and equipment	(0.1)	-	1.0
Acquisition costs	0.6	-	0.3
Integration costs	1.3	0.9	1.5
Restructuring and reorganisation costs	0.1	0.2	0.2
Vacant property and finance lease modification costs	(0.3)	-	1.7
Adjusting items in operating profit/loss from discontinued operations	2.2	4.4	13.3
(Profit)/loss on disposal of businesses	(1,366.5)	-	0.7
Adjusting items in profit before tax from discontinued operations	(1,364.3)	4.4	14.0
Tax charge/(credit) related to adjusting items	233.9	(1.0)	(3.2)
Adjusting items in profit for the period from discontinued operations	(1,130.4)	3.4	10.8
Adjusting items in profit for the period from continuing and discontinued operations	(1,023.6)	117.0	177.9

¹ Excludes acquired intangible product development and software amortisation.

² Restated (see note 3).

Intangible amortisation of £131.1m 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. 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.

The table below shows the results and adjusting items by Division for continuing operations, highlighting further strength in our Subscription-led businesses, Informa Intelligence and Taylor & Francis, together with the return to growth in our B2B Markets Divisions.

	Informa Markets £m	Informa Intelligence £m	Informa Tech £m	Informa Connect £m	Taylor & Francis £m	Group £m
Revenue from continuing operations	421.4	95.1	136.0	110.5	261.6	1,024.6
Underlying revenue growth	110.6%	2.9%	53.8%	86.5%	3.0%	47.6%
Statutory operating profit/(loss) from continuing operations	(9.1)	7.0	13.4	2.3	58.3	71.9
Add back:						
Intangible asset amortisation ¹	82.4	5.7	10.1	7.2	25.7	131.1
Impairment – acquisition-related intangible assets	3.9	-	-	-	-	3.9
Impairment – right of use assets	(1.2)	4.2	(0.1)	(0.1)	(0.4)	2.4
Impairment – property and equipment	(0.6)		(0.1)	(0.1)	(0.2)	(1.0)
Acquisition and integration costs	1.4	2.3	0.7	0.4	0.2	5.0
Restructuring and reorganisation costs/(credits)	(1.8)	0.8	(0.4)	(0.3)	(0.8)	(2.5)
Onerous contracts and one-off costs associated with COVID-19	0.9	-	(0.5)	0.3	-	0.7
Remeasurement of contingent consideration	0.1	-	(0.3)	-	2.0	1.8
Adjusted operating profit from continuing operations	76.0	20.0	22.8	9.7	84.8	213.3
Underlying adjusted operating profit growth/(decline)	374.5%	10.2%	78.9%	273.1%	(8.6%)	152.6%

¹ Intangible asset amortisation is in respect of acquired intangibles and excludes amortisation of software and product development.

Adjusted net finance costs

Adjusted net finance costs, consisting of the interest costs on our corporate bonds and bank borrowings, decreased by £3.5m to £29.4m. The decrease primarily relates to lower average net debt levels reflecting improving free cash flow through the first half, as well as higher interest income following the receipt of cash from the Pharma Intelligence disposal on 1 June 2022. There were no adjusting items in finance costs or finance income.

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

	H1 2022 £m	H1 2021 £m	FY 2021 £m
Finance income	(5.6)	(2.0)	(5.7)
Finance costs	35.0	34.9	73.5
Statutory net finance costs	29.4	32.9	67.8
Add back: Adjusting items relating to finance income/costs	-	-	-
Adjusted net finance costs	29.4	32.9	67.8

Taxation

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 taxpayers 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 Effective Tax Rate (as defined in the glossary) reflects the blend of tax rates and profits in the jurisdictions in which we operate. In H1 2022, the Effective Tax Rate on continuing operations was 18.5% (H1 2021: 16.8%).

Earnings per share

Adjusted diluted earnings per share (EPS) from continuing operations was higher at 10.0p (H1 2021: 0.7p), reflecting higher adjusted earnings of £148.7m (H1 2021: £11.0m), combined with a 3.0% decrease in the weighted average number of shares following the share buybacks in H1 2022.

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

	H1 2022 £m	H1 2021 ¹ £m	FY 2021 ¹ £m
Statutory profit/(loss) for the period from continuing operations	43.1	(98.2)	59.1
Add back: Adjusting items in profit/loss for the period	106.8	113.6	167.1
Adjusted profit for the period	149.9	15.4	226.2
Non-controlling interests relating to adjusted profit	(1.2)	(4.4)	(14.3)
Adjusted earnings from continuing operations	148.7	11.0	211.9
Weighted average number of shares used in /adjusted diluted EPS (m)	1,488.4	1,510.3	1,510.2
Adjusted diluted EPS (p) from continuing operations	10.0	0.7	14.0
Statutory profit/(loss) for the period from continuing operations	43.1	(98.2)	59.1
Non-controlling interests	3.1	(4.4)	(10.3)
Statutory earnings from continuing operations	46.2	(102.6)	48.8
Weighted average number of shares used in diluted EPS (m)	1,488.4	1,501.0	1,510.2
Statutory diluted EPS (p) from continuing operations	3.1	(6.8)	3.2

¹ Restated (see note 3).

Dividends

Following the temporary suspension of dividend payments through the COVID period, the Group will resume ordinary dividend payments with the 2022 interim dividend, based on an initial payout ratio of around 40% of full year adjusted earnings.

The Group will look to grow dividends broadly in line with adjusted earnings, striking a balance between in-year returns to shareholders and retaining the financial strength and flexibility to reinvest in the business and pursue growth opportunities.

For H1 2022, the Board has recommended an interim dividend of 3.0p per share. The interim dividend will be paid on 9 September 2022 to ordinary shareholders registered as at the close of business on 12 August 2022. A Dividend Reinvestment Plan (DRIP) will be available for the interim dividend and the last date for receipt of elections for the DRIP will be 23 August 2022.

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 H1 2022 on continuing and discontinued operations, approximately 69% (H1 2021: 57%) of Group revenue was received in USD or currencies pegged to USD, with 5% (H1 2021: 5%) received in Euro and around 1% (H1 2021: 12%) in Chinese renminbi.

Similarly, on continuing and discontinued operations we incurred approximately 57% (H1 2021: 46%) of our costs in USD or currencies pegged to USD, with 2% (H1 2021: 2%) in Euro and around 3% (H1 2021: 10%) in Chinese renminbi.

For continuing and discontinued operations each one cent (\$0.01) movement in the USD to GBP exchange rate currently has a circa £12.2m (H1 2021: circa £7.7m) impact on annual revenue, and a circa £4.0m (H1 2021: circa £2.7m) impact on annual adjusted operating profit.

The following rates versus GBP were applied during the period:

	H1 2022		H1 2021		FY 2021	
	Closing rate	Average rate	Closing rate	Average rate	Closing Rate	Average rate
US Dollar	1.21	1.30	1.39	1.39	1.35	1.38
Euro	1.16	1.19	1.16	1.15	1.19	1.16
Renminbi	8.12	8.38	8.95	8.97	8.57	8.87

Free Cash Flow

Cash generation remains a key priority and focus for the Group, providing the funds and flexibility for paying down debt, future organic and inorganic investment, and consistent Shareholder returns. Our businesses typically convert adjusted operating profit into cash at an attractive rate, reflecting the relatively low capital intensity of the Group. In H1 2022, absolute levels of cash flow improved significantly compared to the prior year period but remain lower than historical levels due to the current impact of COVID-19 on our event-led businesses.

The following table reconciles the statutory operating profit/(loss) to Operating Cash Flow (OCF) and Free Cash Flow (FCF), both of which are defined in the glossary.

	H1 2022 £m	H1 2021 ³ £m	FY 2021 ³ £m
Statutory operating profit/(loss)	71.9	(71.4)	54.0
Add back: Adjusting items	141.4	122.8	281.3
Adjusted operating profit	213.3	51.4	335.3
Depreciation of property and equipment	5.6	6.5	12.6
Depreciation of right of use assets	12.0	11.5	24.2
Software and product development amortisation	19.5	17.1	35.5
Share-based payments	8.4	7.5	15.0
Loss on disposal of other assets	0.1	-	0.1
Adjusted share of joint venture and associate results	(0.9)	(1.3)	(3.0)
Adjusted EBITDA¹	258.0	92.7	419.7
Net capital expenditure	(29.7)	(15.5)	(42.4)
Working capital movement ²	(3.1)	61.8	148.8
Pension deficit contributions	(2.9)	(2.5)	(6.3)
Operating Cash Flow	222.3	136.5	519.8
Restructuring and reorganization	(5.9)	(19.0)	(29.5)
Onerous contracts and one-off costs / income associated with COVID-19	(1.1)	17.7	13.9
Net interest	(28.3)	(24.3)	(74.4)
Taxation	(40.4)	(15.7)	(41.6)
Free Cash Flow from continuing operations	146.6	95.2	388.2
Free Cash Flow from discontinued operations	31.8	38.9	50.5
Free Cash Flow	178.4	134.1	438.7

¹ Adjusted EBITDA represents adjusted operating profit before interest, tax, and non-cash items including depreciation and amortisation.

² 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.

³ Restated (see note 3).

Free Cash Flow from continuing operations was £51.4m higher than H1 2021 principally due to the £161.9m higher adjusted operating profit, partially offset by higher cash tax of £24.7m, higher capex of £14.2m and a working capital reduction of £64.9m. The calculation of Operating Cash Flow conversion and Free Cash Flow conversion is as follows:

	H1 2022 £m	H1 2021 ¹ £m	FY 2021 ¹ £m
OCF – continuing	222.3	136.5	519.8
Adjusted operating profit	213.3	51.4	335.3
OCF conversion	104.2%	265.6%	155.0%

¹ Restated (see note 3).

	H1 2022 £m	H1 2021 ¹ £m	FY 2021 ¹ £m
FCF – continuing	146.6	95.2	388.2
Adjusted operating profit	213.3	51.4	335.3
FCF conversion	68.7%	185.2%	115.8%

¹ Restated (see note 3).

Net capital expenditure from continuing operations was £29.7m (H1 2021: £15.5m), equivalent to 2.9% of H1 2022 revenue (H1 2021: 2.5%). We expect full year 2022 capital expenditure to be c.4% relative to revenues following ongoing investment.

The continuing working capital outflow of £(3.1)m was £64.9m lower than the inflow in H1 2021, principally reflecting the impact of high levels of cash previously collected prior to 2022 for events traded in H1 2022. £438.0m of cash relating to future events held as at 30 June 2022.

Net cash interest payments of £28.3m were £4.0m higher than the prior half year, largely reflecting the timing of certain EMTN payments.

The following table reconciles for continuing operations net cash inflow from operating activities, as shown in the consolidated cash flow statement to Free Cash Flow:

	H1 2022 Continuing £m	H1 2021 ¹ Continuing £m	FY 2021 ¹ Continuing £m
Net cash inflow from operating activities for continuing operations per statutory cash flow	164.7	103.8	414.4
Interest received	4.7	2.0	5.6
Purchase of property and equipment	(6.7)	(2.4)	(6.9)
Purchase of intangible software assets	(14.0)	(7.7)	(26.6)
Product development cost additions	(9.0)	(5.4)	(8.9)
Add back: Acquisition and integration costs paid	6.9	4.9	10.6
Free Cash Flow from continuing operations	146.6	95.2	388.2

¹ Restated (see note 3).

Net cash from operating activities for continuing operations increased by £60.9m to record an inflow of £164.7m, principally driven by the increase in adjusted operating profit.

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

	H1 2022 Continuing £m	H1 2021 ¹ Continuing £m	FY 2021 ¹ Continuing £m
Cash generated by operations per statutory cash flow	238.1	145.8	536.0
Capex paid	(29.7)	(15.5)	(42.4)
Add back: Acquisition and integration costs paid	6.9	4.9	10.6
Add back: Restructuring and reorganisation costs paid	5.9	19.0	29.5
Onerous contracts and one-off credits received/costs paid associated with COVID-19	1.1	(17.7)	(13.9)
Operating Cash Flow	222.3	136.5	519.8

¹ Restated (see note 3).

The following table reconciles Free Cash Flow from continuing and discontinued operations to net funds flow and net cash/debt, with net debt reducing by £1,449.9m to result in £15.3m of net cash during the 6 months to 30 June 2022, primarily due to the Pharma Intelligence disposal proceeds and the positive free cash of £178.4m, and partly offset by the £293.8m of share purchases in the period.

	H1 2022 £m	H1 2021 ¹ £m	FY 2021 ¹ £m
Free Cash Flow from continuing and discontinued operations	178.4	134.1	438.7
Acquisitions	(16.8)	(3.1)	(90.9)
Disposals	1,683.5	3.7	280.9
Dividends paid to non-controlling interests	(1.5)	(4.8)	(8.6)
Dividends received from investments	-	-	2.8
Issuance of shares	-	-	(0.2)
Purchase of shares	(293.8)	(1.6)	(2.5)
Net funds flow	1,549.8	128.3	620.2
Non-cash movements	(122.3)	(21.5)	(78.9)
Foreign exchange	23.1	76.1	106.2
Net finance lease additions in the period	(0.7)	(9.7)	(18.8)
Net debt at 1 January	(1,434.6)	(2,029.6)	(2,029.6)
Acquired debt	-	(33.7)	(33.7)
Net cash/(debt)	15.3	(1,890.1)	(1,434.6)

¹ Restated (see note 3).

Financing and Informa leverage

The strong free cash flow performance combined with proceeds from divestments, partly offset by adverse currency effects through the period, helped to reduce net debt levels, resulting in net cash of £15.3m at 30 June 2022 (30 June 2021: net debt £1.9bn; 31 December 2021: net debt £1.4bn).

The Group retains significant available liquidity, with unutilised committed financing facilities available to the Group of £1,099.4m (30 June 2021: £1,093.3m; 31 December 2021: £1,094.6m). Combined with £2,509.3m of cash, this resulted in available group level liquidity at 30 June 2022 of £3,608.7m.

The average debt maturity on our drawn borrowings is currently 3.4 years (30 June 2021: 4.4 years; 31 December 2021: 3.9 years), with no significant maturities until July 2023.

Net (cash)/debt and committed facilities

	30 June 2022 £m	30 June 2021 £m	31 December 2021 £m
Cash and cash equivalents	(2,509.3)	(412.4)	(884.8)
Bond borrowings	2,039.4	2,037.3	2,001.3
Bond borrowing fees	(10.5)	(13.7)	(12.1)
Bank borrowings	40.8	36.1	36.8
Bank borrowing fees	(2.9)	(4.0)	(3.4)
Derivative assets associated with borrowings	-	(24.5)	(3.4)
Derivative liabilities associated with borrowings	157.3	7.1	40.7
Net (cash)/debt before leases	(285.2)	1,625.9	1,175.1
Lease liabilities	277.6	271.8	265.9
Finance lease receivables	(7.7)	(7.6)	(6.4)
Net (cash)/debt	(15.3)	1,890.1	1,434.6
Borrowings (excluding derivatives, leases, fees & overdrafts)	2,080.2	2,073.4	2,038.1
Unutilised committed facilities (undrawn RCF)	1,050.0	1,050.0	1,050.0
Unutilised committed facilities (undrawn Curinos facilities)	49.4	43.3	44.6
Total committed facilities	3,179.6	3,166.7	3,132.7

There are no financial covenants on any Group level debt facilities at 30 June 2022 but there are financial covenants on \$50.0m of drawn borrowings in our joint venture, Curinos. Informa's leverage ratio at 30 June 2022 was negative 0.9 times (31 December 2021: 2.8 times), and the Informa interest cover ratio was 11.0 times (31 December 2021: 7.8 times). Both are calculated consistent with our historical financial covenants, which no longer apply at 30 June 2022. See the glossary of terms for the definition of Informa leverage ratio and Informa interest cover.

The calculation of the leverage ratio is as follows:

	30 June 2022 £m	30 June 2021 £m	31 December 2021 £m
Net (cash)/debt	(15.3)	1,890.1	1,434.6
Adjusted EBITDA (12 mths)	641.8	315.3	478.1
Adjusted leverage	0.0x	6.0x	3.0x
Adjustment to EBITDA ¹	(0.1)x	1.0x	0.4x
Adjustment to net cash/debt ¹	(0.8)x	(0.8)x	(0.6x)
Informa leverage ratio	(0.9)x	6.2x	2.8x

¹ Refer to Glossary for details of the nature of debt covenant adjustments to EBITDA and Net Debt for Informa leverage ratio.

The calculation of interest cover is as follows:

	30 June 2022	30 June 2021	31 December 2021
	£m	£m	£m
Adjusted EBITDA (12 mths)	641.8	315.3	478.1
Adjusted net finance costs	53.2	82.7	67.8
Adjusted interest cover	12.1x	3.8x	7.1x
Adjustment to EBITDA ¹	(1.1)x	(0.2)x	0.7x
Informa Interest cover	11.0x	3.6x	7.8x

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

Corporate development

Informa is committed to creating value through identifying, executing and integrating complementary businesses effectively into the Group as well as undertaking targeted divestitures. In H1 2022, cash invested in acquisitions was £16.8m (H1 2021: £3.1m), with £6.4m (H1 2021: £5.2m inflow) net cash paid relating to acquisitions net of cash acquired. Of this, £0.4m related to cash paid for business assets (H1 2021: £1.9m), £8.5m (H1 2021: £4.9m) to acquisition and integration spend and £1.5m receipt (H1 2021: £1.5m) for the cash settlement on the exercise of an option relating to minority interests. Net proceeds from disposals for continuing operations amounted to £0.6m (H1 2021: £3.7m), with £1,682.9m relating to the Pharma Intelligence divestment that completed on 1 June 2022.

Disposals

On 1 June 2022, the divestment of Pharma Intelligence completed, having been first announced on 10 February 2022. The terms of the deal saw the Group receive £1.7bn in cash before tax and a 15% shareholding in the ongoing business. This 15% equity interest ranks pari passu with Warburg Pincus' equity (the acquirer), enabling Informa to realise significant value today, whilst sharing in the future value created from further growth and portfolio expansion in the ongoing business. Pharma Intelligence is the largest business within the Informa Intelligence Division and is a leading provider of specialist intelligence and data for clinical trials, drug development and regulatory compliance. The profit on disposal before tax was £1.4bn, with this amount being subject to the finalisation of working capital.

Pensions

The Group continues to meet all commitments to its pension schemes, which include six defined benefit schemes, all of which are closed to future accrual.

At 30 June 2022, the Group had a net pension surplus of £46.9m (31 December 2021: net pension surplus of £1.6m, 30 June 2021: net pension liability of £11.0m), comprising pension assets of £58.4m and a pension deficit of £11.5m. Gross liabilities were £561.8m at 30 June 2022 (31 December 2021: £735.2m, 30 June 2021 £730.2m). The increase in the net pension surplus since the year end is predominantly driven by the increase in the discount rates used for calculating the present value of the pension liability, with rates for UK schemes increasing 1.85% to 3.75%.

The Pharma Intelligence disposal completed on 1 June 2022 resulted in an agreement with the Trustees of the UK schemes to accelerate agreed deficit repair contributions for the UK schemes. This will result in a one-off payment of £19.8m and a contribution of £28.2m into an escrow fund, with payment from this fund to the pension schemes being dependent on the future financial strength of the UK pension schemes. Payment of both these amounts are expected to be made in H2 2022. As part of the Schedule of Contributions agreed at the time of the last valuation of the UBM pension scheme there is also an agreement to pay £0.7m of additional contributions to that scheme at each dividend payment date, with the first payment expected in H2 2022. These additional contributions will continue after the acceleration of the deficit repair contributions.

Share buyback

As previously announced the Group plans to buy back £725m of shares following divestments in 2022. By 30 June 2022 £291.6m had been spent purchasing from the market and cancelling 50.3m shares. The shares acquired were at an average price of 576p per share, with prices ranging from 507p to 623p.

Audit tender update

As previously announced we recently undertook an audit tender process. This process has now concluded and, subject to shareholder approval at the 2023 AGM, PricewaterhouseCoopers LLP will be appointed Informa's new auditors, commencing 1 January 2023 for the audit of the year ended 31 December 2023 onwards.

Principal Risks and Uncertainties

For all companies, risks arise as a natural consequence of doing business. Informa aims to take a balanced approach to risk: to consciously identify, understand and take risk where it is consistent with the Company's strategy, aligns with our overall appetite and tolerance for risk and represents an opportunity to deliver benefits for the Group and our stakeholders, and to manage that risk effectively.

The assessment, management and oversight of risk is a continuous activity. We seek to enhance our risk management approach year-on-year as well as to adapt to changes in the broader market and economy, to updates in business strategy and to regulatory developments. Most recently, this has included assessing risk in the context of the launch of GAP II. Informa's approach to risk management is focused:

- To identify and understand business risks, to ensure we are being curious, conscious, and open about the risks we choose to take according to our risk appetite.
- To develop and deploy appropriate and effective risk strategies to address these risks and take advantage of opportunities, where these are present and appropriate.
- To clearly report on risk assessments through the Company's governance and management channels and bodies.

Informa has an established risk management framework that is designed to provide the Board, Audit Committee and executive management with oversight of the most significant risks faced by the Group. Through the Company's risk management framework, risks are identified, assessed, mitigated, and monitored in an effective and consistent way, from wherever in the Company's operations they arise. Regular analysis and scanning for emerging risks are embedded in our risk management process and overseen by the Risk Committee. The Risk Committee reports through the Audit Committee which in turn reports through to the Board. The aim of the framework is to minimise the impact of risks and uncertainties on delivering our strategy and ensure the Company can respond in an agile way where the nature of a risk means it cannot be fully managed in advance. We continue to believe this framework is robust and works well for Informa, and report publicly on risk twice a year.

The framework comprises:

- **Risk methodology:** The approach to identify, assess, respond, manage, monitor, and report on risks, threats, and opportunities within the operating environment.
- **Risk profile and appetite:** The nature of the risks Informa is exposed to and a consistent articulation of our appetite to take and manage risk where it creates business opportunity.
- **Governance:** The structures, expertise and accountabilities that oversee the management of risk and ensure opportunities and risks align with strategy.
- **Policies, processes, and controls:** Consistent and rigorous identification, assessment, management, monitoring and reporting activities.
- **Culture:** The wider business culture that supports the right behaviours.
- **Tools and infrastructure:** Capabilities and systems that enable risk management.

In the first half of 2022, Informa faced challenges from the Pandemic in the Company's China operations due to restrictive localised responses. Additionally, the risk from the transformation and change activity associated with the delivery of GAP II has been and continues to be the subject of proactive mitigation activity. The business has worked to mitigate these risks, and others, through response plans managed and delivered across our 13 Group Principal Risks. These responses plans and the tracking of delivering the mitigations of risks have been regularly reported by the Group's Risk Committee, to both the Board and Audit Committee.

Risk Profile at Half Year 2022

The challenges from the Pandemic, the Russia / Ukraine conflict, macroeconomic pressures and the significant amount of change activity associated with the delivery of GAP II continue to have significant influence across the 13 Group Principal Risks.

The risk of Economic Instability continues to be assessed as high due to the potential for impacts to businesses and consumers from a variety of dynamics, including inflationary pressures and potential economic downturns. The Pandemic risk continues to result in restrictive trading policies across China in which Informa operates events. Looking beyond the macroeconomic factors, there are several dynamics that could impact over the course of the 2022 financial year. For example, it is uncertain whether the continued impacts from political unrest in regions, and economic structures moving from globalisation to localisation, could impact market confidence. These pressures could impact customers' willingness to acquire our products and services being offered.

In response, the Group is investing through GAP II to broaden the portfolio of products and services we offer, for example, investing in digital and data products and services with a focus on further expanding in open research, smart events and audience development and building a position in digital demand generation.

The risks of Economic Instability, Market Risk, and the Pandemic are also mitigated through the breadth and diversity of our portfolio of businesses, and revenue generation streams across the business. In addition, we continue to grow our portfolio of B2B Digital Services through GAP II, including Specialist Content, Media, and Specialist Marketing Services activities.

The strength of the Group's specialist brands and customer relationships has also enabled the Company to continue to build and strengthen our portfolio of digital and smart events. This increased focus on Digital Services has the potential to expand our addressable markets, although we recognise that it carries a degree of execution risk. The Company has, therefore, maintained the Market Risk assessment as high.

Through the continued delivery of GAP II, and the heightened activity in relation to growing and structuring our portfolio to deliver GAP II, acquisition planning and divestment activity has increased in H1 2022. As a result, the risks associated with acquisition activity, such as those relating to integration, pricing, and performance, have naturally increased. The Acquisition and Integration Risk assessment has, therefore, been adjusted to carry a higher probability. Whilst it is recognised that this risk is material to the Group, it is deemed to be manageable given the strong procedures in place and based on our previous history of delivery of M&A activity.

The Company places reliance on Key Counterparties in certain activities and areas of business operations. Global economic uncertainty, reduced revenue and capacity constraints may lead to individual Key Counterparties becoming less reliable and, consequently, this risk continues to be monitored closely.

Data Privacy related risks remain relevant for Informa and will naturally increase as GAP II expands the Digital Services offering and uses data in new ways to reach target audiences and improve the digital customer experience. The Company maintains compliance with the relevant data privacy requirements, with ongoing review and focus on the evolving privacy regulations in the countries in which we operate.

The Principal Risk around the Inability to Attract and Retain Key Talent is evolving as we deliver GAP II, which will require new skill sets to support execution as we compete for digital talent that can be harder to attract.

For the Half Year 2022 Report, the Group recognises 13 Principal Risks which have the potential to cause the most significant impact to the delivery of its strategic objectives, performance, future prospects and reputation.

These are the same 13 Principal Risks and Uncertainties outlined on pages 68 to 79 of the 2021 Annual Report and Accounts (available on the Company's website at www.informa.com).

These risks are summarised below (not in order of magnitude):

- Acquisition and integration risk
- Data loss and cyber breach
- Economic instability
- Health and safety incident
- Inability to attract and retain key talent
- Inadequate regulatory compliance
- Ineffective change management
- Inadequate response to major incidents
- Market risk
- Pandemic risk
- Privacy regulation risk
- Reliance on key counterparties
- Technology failure

Going Concern

Overview

In adopting the going concern basis for preparing the financial statements, the Directors have considered the future trading prospects of the Group's businesses, the Group's cash generation in H1 2022, available liquidity, debt maturities and the Group's Principal Risks as set out on the previous two pages. There are no financial covenants on any of the Group level borrowings.

Liquidity and Financing

The Group has a strong liquidity position. At 30 June 2022, the Group has £2.5bn of cash and undrawn committed credit facilities of £1.1bn. In the first half of 2022, the Group generated cash and separately completed the sale of the Pharma Intelligence business, significantly increasing Group liquidity since 31 December 2021.

The Group is a well-established borrower with an investment grade credit rating from Fitch, Moody's and S&P, which provides the Directors with confidence that the Group could further increase liquidity by raising additional debt finance. The Group has no financial covenants on any of its Group level borrowings.

In July 2023 the Group's €650m EUR EMTN loan matures and is forecast to be fully repaid in each of the scenarios modelled. The first tranche of the Revolving Credit Facility ("RCF") mainly matures in February 2024, with the second tranche mainly maturing in February 2026.

Financial modelling

For the purposes of going concern, the Directors have modelled a base case with sensitivities and a reverse stress test for the going concern assessment period to the end of 2023. These downside scenarios and reverse stress test do not reflect the Directors view of the actual trading outlook.

In modelling the base case, the Directors have assumed that Live and On-demand Events continue to return around the world and event revenues strengthen during 2023 with the events schedule returning to a pre-pandemic timing and a growth in digital revenue driven by GAP II. Under this scenario, the Group maintains a liquidity headroom of more than £2.4bn.

The following sensitivities have been modelled against the base case:

- No Live and On-demand Events to run in Mainland China in 2022 and in 2023 only 50% of forecast revenues generated to reflect continued disruption from COVID-19.
- No revenue growth forecast for the remainder (excluding Mainland China) of the Events Divisions, including new digital revenue streams to reflect an unforeseen slowdown in the business.

In this case, including both sensitivities, the Group maintains liquidity headroom of more than £2.1bn.

The reverse stress test assesses the liquidity position if the Group had no gross profit from 1 July 2022 to the end of 2023, no cost savings are made and all customer receipts are refunded with no further receipts collected in this period. In this test, the Group maintains positive liquidity headroom until at least the end of 2023.

Going concern basis

Based on the scenarios modelled the Directors believe that the Group is well placed to manage its financing and other business risks satisfactorily and have been able to form a reasonable expectation that the Group has adequate resources to continue in operation for at least twelve months from the signing date of these consolidated interim financial statements. The Directors, therefore, consider it appropriate to adopt the going concern basis of accounting in preparing the financial statements.

Cautionary statements

This interim management report contains certain forward-looking statements. These statements are subject to a number of risks and uncertainties and actual results and events could differ materially from those currently being anticipated. The terms 'expect', 'should be', 'will be' and similar expressions (or their negative) identify forward-looking statements. Factors which may cause future outcomes to differ from those foreseen in forward-looking statements include, but are not limited to: general economic conditions and business conditions in Informa's markets; exchange rate fluctuations, customers' acceptance of its products and services; the actions of competitors; legislative, fiscal and regulatory developments; changes in law and legal interpretation affecting Informa's intellectual property rights and internet communications; and the impact of technological change.

Past performance should not be taken as an indication or guarantee of future results, and no representation or warranty, express or implied, is made regarding future performance. These forward-looking statements speak only as of the date of this interim management report and are based on numerous assumptions regarding Informa's present and future business strategies and the environment in which Informa will operate in the future. Except as required by any applicable law or regulation, the Group expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements contained in this document to reflect any change in the Group's expectations or any change in events, conditions or circumstances on which any such statement is based after the date of this announcement or to update or keep current any other information contained in this interim management report.

Nothing in this interim management report should be construed as a profit forecast. All persons, wherever located, should consult any additional disclosures that Informa may make in any regulatory announcements or documents which it publishes. This announcement does not constitute an invitation to underwrite, subscribe for or otherwise acquire or dispose of any Informa PLC shares, in the UK, or in the US, or under the US Securities Act 1933 or in any other jurisdiction.

Board of Directors

Biographical details for the current Directors of Informa plc can be found on the Company's website: www.informa.com.

The Directors of Informa plc were listed in the 2021 Annual Report and Accounts.

Responsibility Statement

We confirm that to the best of our knowledge:

- a) the consolidated interim financial statements have been prepared in accordance with the United Kingdom adopted International Accounting Standard 34, "Interim Financial Reporting";
- b) the consolidated interim financial statements, which have been prepared in accordance with the applicable set of accounting standards, give a true and fair view of the assets, liabilities, financial position and profit or loss of the issuer, or the undertakings included in the consolidation as a whole as required by DTR 4.2.4R;
- c) the interim management report includes a fair review of the information required by DTR 4.2.7R, namely;
 - i. an indication of important events that have occurred during the first six months of the financial year and their impact on the consolidated interim financial statements; and
 - ii. a description of the principal risks and uncertainties for the remaining six months of the financial year.
- d) the interim management report includes, as required by DTR 4.8, a fair review of material related party transactions that have taken place in the first six months of the financial year and any material changes in the related-party transactions described in the 2021 Annual Report.

Approved by the Board on 3 August 2022 and signed on its behalf by:

Stephen A. Carter

Chief Executive

Independent Review Report to Informa PLC

We have been engaged by the company to review the condensed set of financial statements in the half-yearly financial report for the six months ended 30 June 2022 which comprises the Condensed Consolidated Income Statement, the Condensed Consolidated Statement of Comprehensive Income, the Condensed Consolidated Balance Sheet, the Condensed Consolidated Statement of Changes in Equity, the Condensed Consolidated Cash Flow Statement and related notes 1 to 19.

Based on our review, nothing has come to our attention that causes us to believe that the condensed set of financial statements in the half-yearly financial report for the six months ended 30 June 2022 is not prepared, in all material respects, in accordance with United Kingdom adopted International Accounting Standard 34 and the Disclosure Guidance and Transparency Rules of the United Kingdom's Financial Conduct Authority.

Basis for Conclusion

We conducted our review in accordance with International Standard on Review Engagements (UK) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Financial Reporting Council for use in the United Kingdom. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

As disclosed in note 1, the annual financial statements of the group will be prepared in accordance with United Kingdom adopted international accounting standards. The condensed set of financial statements included in this half-yearly financial report has been prepared in accordance with United Kingdom adopted International Accounting Standard 34, "Interim Financial Reporting".

Conclusion Relating to Going Concern

Based on our review procedures, which are less extensive than those performed in an audit as described in the Basis for Conclusion section of this report, nothing has come to our attention to suggest that the directors have inappropriately adopted the going concern basis of accounting or that the directors have identified material uncertainties relating to going concern that are not appropriately disclosed.

This conclusion is based on the review procedures performed in accordance with this ISRE (UK), however future events or conditions may cause the entity to cease to continue as a going concern.

Responsibilities of the directors

The directors are responsible for preparing the half-yearly financial report in accordance with the Disclosure Guidance and Transparency Rules of the United Kingdom's Financial Conduct Authority.

In preparing the half-yearly financial report, the directors are responsible for assessing the group's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the review of the financial information

In reviewing the half-yearly financial report, we are responsible for expressing to the group a conclusion on the condensed set of financial statement in the half-yearly financial report. Our conclusion, including our Conclusions Relating to Going Concern, are based on procedures that are less extensive than audit procedures, as described in the Basis for Conclusion paragraph of this report.

Use of our report

This report is made solely to the company in accordance with International Standard on Review Engagements (UK) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Financial Reporting Council. Our work has been undertaken so that we might state to the company those matters we are required to state to it in an independent review report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our review work, for this report, or for the conclusions we have formed.

Deloitte LLP Statutory Auditor London, UK

3 August 2022

Condensed Consolidated Income Statement

For the six months ended 30 June 2022

	6 months ended 30 June (unaudited)							Year ended 31 December 2021 (restated and unaudited) ¹ £m
	Notes	Adjusted results 2022 (unaudited) £m	Adjusting items 2022 (unaudited) £m	Statutory results 2022 (unaudited) £m	Adjusted results 2021 (restated and unaudited) ¹ £m	Adjusting items 2021 (restated and unaudited) ¹ £m	Statutory results 2021 (restated and unaudited) ¹ £m	
Continuing operations								
Revenue	4	1,024.6	-	1,024.6	615.4	-	615.4	1,643.1
Net operating expenses ¹		(812.2)	(141.3)	(953.5)	(565.3)	(122.8)	(688.1)	(1,592.1)
Operating profit/(loss) before joint ventures and associates		212.4	(141.3)	71.1	50.1	(122.8)	(72.7)	51.0
Share of results of joint ventures and associates		0.9	(0.1)	0.8	1.3	-	1.3	3.0
Operating profit/(loss)		213.3	(141.4)	71.9	51.4	(122.8)	(71.4)	54.0
Fair value loss on investments		-	(0.9)	(0.9)	-	-	-	-
Profit/(loss) on disposal of subsidiaries and operations		-	9.8	9.8	-	(0.1)	(0.1)	111.8
Finance income	6	5.6	-	5.6	2.0	-	2.0	5.7
Finance costs	7	(35.0)	-	(35.0)	(34.9)	-	(34.9)	(73.5)
Profit/(loss) before tax		183.9	(132.5)	51.4	18.5	(122.9)	(104.4)	98.0
Tax (charge)/credit	8	(34.0)	25.7	(8.3)	(3.1)	9.3	6.2	(38.9)
Profit/(loss) for the period from continuing operations		149.9	(106.8)	43.1	15.4	(113.6)	(98.2)	59.1
Discontinued operations								
Profit for the period from discontinued operations	9	16.4	1,130.4	1,146.8	16.9	(3.4)	13.5	29.1
Profit/(loss) for the period		166.3	1,023.6	1,189.9	32.3	(117.0)	(84.7)	88.2
Profit for the period attributable to:								
Equity holders of the Company		165.1	1,027.9	1,193.0	27.9	(117.0)	(89.1)	77.9
Non-controlling interests		1.2	(4.3)	(3.1)	4.4	-	4.4	10.3

Condensed Consolidated Income Statement (Continued)

For the six months ended 30 June 2022

6 months ended 30 June (unaudited)

		Adjusted results	Adjusting items	Statutory results	Adjusted results ¹	Adjusting Items ¹	Statutory results ¹	Year ended 31 December 2021 (restated and unaudited) ¹
		2022	2022	2022	2021	2021	2021	
Notes								
Earnings per share								
From continuing operations								
Basic (p)	11	10.0		3.1	0.7		(6.8)	3.3
Diluted (p)	11	10.0		3.1	0.7		(6.8)	3.2
From continuing and discontinued operations								
Basic (p)	11	11.2		80.6	1.9		(5.9)	5.2
Diluted (p)	11	11.2		80.2	1.9		(5.9)	5.2

¹ Restated for discontinued operations and SaaS for 6 months ended 30 June 2021 and restated for discontinued operations in year ended 31 December 2021 (see note 3).

The notes on pages 35 to 66 are an integral part of these Condensed Consolidated Financial Statements.

Condensed Consolidated Statement of Comprehensive Income

For the six months ended 30 June 2022

	6 months ended 30 June 2022 (unaudited) £m	6 months ended 30 June 2021 (restated and unaudited) ¹ £m	Year ended 31 December 2021 (restated and unaudited) ¹ £m
Profit/(loss) for the period¹	1,189.9	(84.7)	88.2
Items that will not be reclassified subsequently to profit or loss:			
Remeasurement of the net retirement benefit pension obligation	44.0	59.3	69.2
Tax relating to items that will not be reclassified to profit or loss	(0.8)	(9.1)	(10.3)
Total items that will not be reclassified subsequently to profit or loss	43.2	50.2	58.9
Items that have been reclassified subsequently to profit or loss			
Recycling of exchange gains/(loss) arising on disposal of foreign operations	(1.4)	-	-
Items that may be reclassified subsequently to profit or loss			
Exchange gain/(loss) on translation of foreign operations	450.2	(96.7)	1.2
Exchange gain/(loss) on net investment hedge debt	(35.1)	44.0	48.2
Loss on derivatives in net investment hedging relationships	19.7	(73.5)	(42.4)
Cash flow hedges			
Gain/(loss) on derivatives in cash flow hedging relationships	(6.1)	25.2	(37.0)
Less: (loss)/gain reclassified to profit or loss	(22.0)	59.6	91.5
Movement in cost of hedging reserve	7.6	(4.7)	(2.4)
Tax (charge)/credit relating to items that may be reclassified subsequently to profit or loss	(0.1)	(1.3)	(1.9)
Total items that may be reclassified subsequently to profit or loss	414.2	(47.4)	57.2
Other comprehensive income/(expense) for the period	456.0	2.8	116.1
Total comprehensive income/(expense) for the period	1,645.9	(81.9)	204.3
Total comprehensive income/(expense) for the period attributable to:			
– Equity holders of the Company	1,646.0	(88.7)	191.3
– Non-controlling interest	(0.1)	6.8	13.0
Total comprehensive income/(expense) for the period attributable to equity holders of the Company:			
– Continuing operations	500.6	(102.2)	162.2
– Discontinued operations	1,145.4	13.5	29.1
	1,646.0	(88.7)	191.3

¹ Restated for discontinued operations and SaaS for 6 months ended 30 June 2021 and restated for discontinued operations in year ended 31 December 2021 (see note 3).

The notes on pages 35 to 66 are an integral part of these Condensed Consolidated Financial Statements.

Condensed Consolidated Statement of Changes in Equity

For the six months ended 30 June 2022 (unaudited)

	Share capital £m	Share premium account £m	Translation reserve £m	Other reserves £m	Retained earnings £m	Total ¹ £m	Non-controlling interests £m	Total equity £m
At 1 January 2022	1.5	1,878.6	(208.0)	2,028.0	2,057.7	5,757.8	288.1	6,045.9
Profit for the period	-	-	.	-	1,193.0	1,193.0	(3.1)	1,189.9
Exchange gain on translation of foreign Operations	-	-	447.2	-	-	447.2	3.0	450.2
Exchange loss on net investment hedge debt	-	-	(35.1)	-	-	(35.1)	-	(35.1)
Gain arising on derivative hedges	-	-	19.7	(20.5)	-	(0.8)	-	(0.8)
Foreign exchange recycling on disposal of subsidiaries	-	-	(1.4)	-	-	(1.4)	-	(1.4)
Actuarial gain on defined benefit pension Schemes	-	-	-	-	44.0	44.0	-	44.0
Tax relating to components of other comprehensive income	-	-	(0.1)	-	(0.8)	(0.9)	-	(0.9)
Total comprehensive income/(expense) for the period	-	-	430.3	(20.5)	1,236.2	1,646.0	(0.1)	1,645.9
Dividends to non-controlling interests	-	-	-	-	-	-	(1.5)	(1.5)
Share award expense	-	-	-	8.4	-	8.4	-	8.4
Issue of share capital	-	-	-	-	-	-	-	-
Own shares purchased	-	-	-	(2.2)	-	(2.2)	-	(2.2)
Share buyback ²	-	-	-	(111.0)	(291.6)	(402.6)	-	(402.6)
Transfer of vested LTIPs	-	-	-	(11.1)	11.1	-	-	-
At 30 June 2022	1.5	1,878.6	222.3	1,891.6	3,013.4	7,007.4	286.5	7,293.9

¹ Total attributable to equity holders of the Company.

² £111.0m (2021 - £nil) represents Informa's present value of future commitments for share buy-backs with Bank of America as at 30 June 2022.

The notes on pages 35 to 66 are an integral part of these Condensed Consolidated Financial Statements.

Condensed Consolidated Statement of Changes in Equity (Continued)

For the six months ended 30 June 2021 (restated and unaudited)²

	Share capital £m	Share premium account £m	Translation reserve £m	Other reserves £m	Retained earnings £m	Total ¹ £m	Non-controlling interests £m	Total equity £m
At 1 January 2021	1.5	1,878.8	(206.2)	1,969.6	1,821.3	5,465.0	177.0	5,642.0
Restatement (see note 3)	-	-	(4.2)	4.2	(14.0)	(14.0)	-	(14.0)
At 1 January 2021 restated	1.5	1,878.8	(210.4)	1,973.8	1,807.3	5,451.0	177.0	5,628.0
Loss for the period ²	-	-	-	-	(89.1)	(89.1)	4.4	(84.7)
Exchange loss on translation of foreign operations	-	-	(99.1)	-	-	(99.1)	2.4	(96.7)
Exchange gain on net investment hedge debt	-	-	44.0	-	-	44.0	-	44.0
Gain arising on derivative hedges	-	-	(73.5)	80.1	-	6.6	-	6.6
Actuarial gain on defined benefit pension schemes	-	-	-	-	59.3	59.3	-	59.3
Tax relating to components of other comprehensive income	-	-	(1.3)	-	(9.1)	(10.4)	-	(10.4)
Total comprehensive (expense)/income for the period	-	-	(129.9)	80.1	(38.9)	(88.7)	6.8	(81.9)
Dividends to non-controlling interests	-	-	-	-	-	-	(4.8)	(4.8)
Share award expense	-	-	-	7.5	-	7.5	-	7.5
Issue of share capital	-	(0.2)	-	-	-	(0.2)	-	(0.2)
Own shares purchased	-	-	-	(1.4)	-	(1.4)	-	(1.4)
Transfer of vested LTIPs	-	-	-	(10.4)	10.4	-	-	-
Disposal of NCI	-	-	-	-	(4.5)	(4.5)	4.5	-
Acquisition of NCI	-	-	-	-	101.2	101.2	112.6	213.8
At 30 June 2021 (restated)	1.5	1,878.6	(340.3)	2,049.6	1,875.5	5,464.9	296.1	5,761.0

¹ Total attributable to equity holders of the Company.

² Restated (see note 3).

The notes on pages 35 to 66 are an integral part of these Condensed Consolidated Financial Statements.

Condensed Consolidated Statement of Changes in Equity (Continued)

For the twelve months ended 31 December 2021 (audited)

	Share capital £m	Share premium account £m	Translation reserve £m	Other reserves £m	Retained earnings £m	Total ¹ £m	Non-controlling interests £m	Total equity £m
At 1 January 2021	1.5	1,878.8	(210.4)	1,973.8	1,807.3	5,451.0	177.0	5,628.0
Profit for the year	-	-	-	-	77.9	77.9	10.3	88.2
Exchange gain on translation of foreign operations	-	-	(1.5)	-	-	(1.5)	2.7	1.2
Exchange gain on net investment hedge	-	-	48.2	-	-	48.2	-	48.2
Gain arising on derivative hedges	-	-	(42.4)	52.1	-	9.7	-	9.7
Actuarial gain on defined benefit pension schemes	-	-	-	-	69.2	69.2	-	69.2
Tax relating to components of other Comprehensive income	-	-	(1.9)	-	(10.3)	(12.2)	-	(12.2)
Total comprehensive (expense)/income for the year	-	-	2.4	52.1	136.8	191.3	13.0	204.3
Dividends to non-controlling interests	-	-	-	-	-	-	(8.6)	(8.6)
Share award expense	-	-	-	15.0	-	15.0	-	15.0
Transaction costs associated with share issuances	-	(0.2)	-	-	-	(0.2)	-	(0.2)
Own shares purchased	-	-	-	(2.5)	-	(2.5)	-	(2.5)
Transfer of vested LTIPs	-	-	-	(10.4)	10.4	-	-	-
Disposal of non-controlling interest	-	-	-	-	1.5	1.5	(1.5)	-
Acquisition of non-controlling interest	-	-	-	-	101.7	101.7	108.2	209.9
At 31 December 2021	1.5	1,878.6	(208.0)	2,028.0	2,057.7	5,757.8	288.1	6,045.9

¹ Total attributable to equity holders of the Company.

The notes on pages 35 to 66 are an integral part of these Condensed Consolidated Financial Statements.

Condensed Consolidated Balance Sheet

		At 30 June 2022 (unaudited)	At 30 June 2021 (restated and unaudited) ¹	At 31 Dec 2021 (audited)
	Notes	£m	£m	£m
Goodwill	12	5,673.6	5,648.5	5,717.0
Other intangible assets		2,881.9	3,024.2	2,883.6
Property and equipment		46.7	46.5	41.5
Right of use assets		205.5	205.2	199.3
Investments in joint ventures and associates		30.3	21.0	29.1
Other investments		175.3	7.5	6.1
Deferred tax assets		0.5	1.0	0.7
Retirement benefit surplus		58.4	6.2	15.5
Finance lease receivables		5.0	5.9	4.5
Other receivables		20.2	21.5	23.7
Derivative financial instruments		-	24.5	3.4
Non-current assets		9,097.4	9,012.0	8,924.4
Inventory		29.4	34.4	27.4
Trade and other receivables		479.2	322.1	358.8
Current tax asset		0.5	1.7	0.3
Cash and cash equivalents	14	2,509.3	412.4	884.8
Finance lease receivables		2.7	1.7	1.9
Derivative financial instruments		-	0.5	-
Assets classified as held for sale		-	21.0	-
Current assets		3,021.1	793.8	1,273.2
Total assets		12,118.5	9,805.8	10,197.6
Lease liabilities		(29.7)	(31.7)	(30.0)
Derivative financial instruments		(0.3)	-	(0.4)
Current tax liabilities		(196.8)	(62.6)	(73.6)
Provisions		(28.9)	(30.4)	(23.2)
Trade and other payables		(668.1)	(377.0)	(497.3)
Deferred income		(837.2)	(737.9)	(725.5)
Liabilities associated with assets classified as held for sale		-	(3.7)	-
Current liabilities		(1,761.0)	(1,243.3)	(1,350.0)
Borrowings	15	(2,066.8)	(2,055.7)	(2,022.6)
Lease liabilities		(247.9)	(240.1)	(235.9)
Derivative financial instruments		(157.5)	(7.1)	(40.7)
Deferred tax liabilities		(513.2)	(413.3)	(422.5)
Retirement benefit obligation		(11.5)	(17.2)	(13.9)
Provisions		(46.5)	(43.3)	(43.2)
Trade and other payables		(17.4)	(20.3)	(17.5)
Deferred income		(2.8)	(4.5)	(5.4)
Non-current liabilities		(3,063.6)	(2,801.5)	(2,801.7)
Total liabilities		(4,824.6)	(4,044.8)	(4,151.7)
Net assets		7,293.9	5,761.0	6,045.9
Share capital	13	1.5	1.5	1.5
Share premium account		1,878.6	1,878.6	1,878.6
Translation reserve		222.3	(340.3)	(208.0)
Other reserves		1,891.6	2,049.6	2,028.0
Retained earnings		3,013.4	1,875.5	2,057.7
Equity attributable to equity holders of the Company		7,007.4	5,464.9	5,757.8
Non-controlling interest		286.5	296.1	288.1
Total equity		7,293.9	5,761.0	6,045.9

¹ Restated (see note 3).

The notes on pages 35 to 66 are an integral part of these Condensed Consolidated Financial Statements.
The Board of Directors approved these Condensed Consolidated Financial Statements on 3 August 2022.

Condensed Consolidated Cash Flow Statement

For the six months ended 30 June 2022

	Notes	6 months ended 30 June 2022 (unaudited) £m	6 months ended 30 June 2021 (restated and unaudited) ¹ £m	Year ended 31 December 2021 (restated and unaudited) ¹ £m
Operating activities				
Cash generated from continuing operations	14	238.1	145.8	536.0
Income taxes paid		(40.4)	(15.7)	(41.6)
Interest paid		(33.0)	(26.3)	(80.0)
Cash inflow from operating activities – continuing operations		164.7	103.8	414.4
Cash inflow from operating activities – discontinued operations	9	34.4	41.8	57.2
Net cash inflow from operating activities		199.1	145.6	471.6
Investing activities				
Interest received		4.7	2.0	5.6
Dividends received from investments		-	-	2.8
Purchase of property and equipment		(6.7)	(2.4)	(6.9)
Purchase of intangible software assets		(14.0)	(7.7)	(26.6)
Product development cost additions		(9.0)	(5.4)	(8.9)
Purchase of intangibles related to titles, brands and customer relationships		(0.4)	(1.9)	(3.3)
Acquisition of subsidiaries and operations, net of cash acquired		(6.4)	5.2	(68.2)
Acquisition of investment		-	-	(7.6)
Proceeds from disposal of subsidiaries and operations		0.6	3.7	280.9
Cash inflow from investing activities – continuing operations		(31.2)	(6.5)	167.8
Cash inflow from investing activities – discontinued operations	9	1,678.7	(2.9)	(6.4)
Net cash inflow/(outflow) from investing activities		1,647.5	(9.4)	161.4
Financing activities				
Dividends paid to shareholders	10	-	-	-
Dividends paid to non-controlling interests		(1.5)	(4.8)	(8.6)
Repayment of loans		(0.1)	-	(0.1)
Borrowing fees paid		-	-	(0.5)
Repayment of the principal lease liabilities		(13.3)	(15.2)	(35.6)
Finance lease receipts		1.2	0.9	1.9
Acquisition of non-controlling interests		(1.5)	(1.5)	(1.5)
Cash outflow from purchase of shares		(293.8)	(1.6)	(2.5)
Cash inflow from issue of shares		-	-	(0.2)
Cash (outflow)/inflow from financing activities – continuing operations		(309.0)	(22.2)	(47.1)
Cash inflow from financing activities – discontinued operations	9	-	-	-
Net cash (outflow)/inflow from financing activities		(309.0)	(22.2)	(47.1)
Net increase in cash and cash equivalents		1,537.6	114.0	585.9
Effect of foreign exchange rate changes		86.9	(1.0)	(0.5)
Cash and cash equivalents at beginning of the year		884.8	299.4	299.4
Cash and cash equivalents at end of period	14	2,509.3	412.4	884.8

¹ Restated (see note 3).

The notes on pages 35 to 66 are an integral part of these Condensed Consolidated Financial Statements.

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2022

1. General information and basis of preparation

Informa PLC (the 'Company') is a company incorporated 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.

The unaudited Condensed set of Consolidated Financial Statements as at 30 June 2022 and for the six months then ended comprise those of the Company and its subsidiaries and its interests in joint ventures and associates (together referred to as the Group).

These Condensed set of Consolidated Financial Statements were approved for issue by the Board of directors on 3 August 2022 and have been prepared in accordance with the United Kingdom adopted International Accounting Standard 34 and the Disclosure Guidance and Transparency Rules of the United Kingdom's Financial Conduct Authority.

The Condensed set of Consolidated Financial Statements has been prepared on a going concern basis, as outlined on page 22, and does not constitute the Group's statutory financial statements within the meaning of section 434 of the Companies Act 2006. The Condensed set of Consolidated Financial Statements should be read in conjunction with the Annual Report and audited Financial Statements for the year ended 31 December 2021, which have been prepared in accordance with international accounting standards in conformity with the Companies Act 2006 and with UK adopted International Accounting Standards.

The Group's most recent statutory financial statements, which comprise the Annual Report and audited Financial Statements for the year ended 31 December 2021, were approved by the Directors on 14 March 2022 and delivered to the Registrar of Companies. The 31 December 2021 balances in this report before the restatement for discontinued operations (shown in note 3) have been extracted from the Annual Report. The Auditor's Report on those accounts was not qualified, did not include a reference to any matters to which the auditors drew attention by way of emphasis without qualifying the report and did not contain statements under section 498 of the Companies Act 2006. The Consolidated Financial Statements of the Group as at, and for the year ended, 31 December 2021 is available upon request from the Company's registered office at 5 Howick Place, London, SW1P 1WG, United Kingdom or at www.informa.com.

2. Accounting policies and estimates

In the application of the Group's accounting policies, which are described in the annual report and accounts, the Directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The same accounting policies and methods of computation are followed in the condensed consolidated financial statements for the six months ended 30 June 2022 as compared with the most recent annual report and accounts.

2. Accounting policies and estimates (continued)

Critical accounting judgements & estimates

As at 30 June 2022, the Group noted three critical judgements, relating to the identification of CGUs, identification of adjusting items and goodwill attributable to the Pharma Intelligence disposal which attributed goodwill using realisable values for businesses within the Intelligence Division.

The critical judgements identified at 31 December 2021 were the identification of CGUs and the Identification of adjusting items.

As at 30 June 2022, the Group noted one key source of estimation uncertainty. This was with regards to retirement benefit obligations.

There were two key sources of estimation uncertainty identified at 31 December 2021. These were the cashflow forecast for the impairment assessment of goodwill and the measurement of retirement benefit obligations.

Measurement of retirement benefit obligations

The measurement of the retirement benefit obligation involves the use several assumptions. The most significant of these relate to the discount rate and mortality assumptions. The most significant scheme is the UBM Pension Scheme (UBMPS). Note 34 of the accounts for the year ended 31 December 2021 details the principal assumptions which have been adopted following advice received from independent actuaries and also provides sensitivity analysis with regard to changes to these assumptions. As at 30 June 2022, the group has a total pension liability of £561.8m (30 June 2021: £730.2m, 31 December 2021: £735.2m), and a net pension surplus of £46.9m (30 June 2021: net deficit of £11.0m, 31 December 2021: net surplus of £1.6m).

Basis of preparation

The group has adopted new standards and interpretations effective as of 1 January 2022, specifically, these are:

- Amendments to IFRS 3 Business Combinations; IAS 16 Property, Plant and Equipment; IAS 37 Provisions, Contingent Liabilities and Contingent Assets; and Annual Improvements 2018-2020 (All issued 14 May 2020)

The adoption of these amendments and interpretations has not led to any changes to the Group's accounting policies or had any material impact on the financial position or performance of the Group. Other amendments to IFRSs effective for the period ended 30 June 2022 have no impact on the group.

The preparation of the Condensed Set of Consolidated Financial Statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

The tax charge/credit in the Condensed Consolidated Income Statement for the interim period is determined using an estimate of the Effective Tax Rate for the full year, adjusted for any adjusting items in the period.

Revenue

IFRS 15 Revenue from Contracts with Customers provides a single, principles-based five-step model to be applied to all sales contracts. It is based on the transfer of control of goods and services to customers and requires the identification and assessment of the satisfaction of delivery of each performance obligation in contracts in order to recognise revenue.

Where separate performance obligations are identified in a single contract, total revenue is allocated on the basis of relative stand-alone selling prices to each performance obligation, or management's best estimate of relative value where stand-alone selling prices do not exist.

2. Accounting policies and estimates (continued)

Revenue (continued)

Revenue is measured at the fair value of consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts, VAT and other sales-related taxes, and provisions for returns and cancellations. Revenue for each category type is typically fixed at the date of the order and is not variable. Payments received in advance of the satisfaction of a performance obligation are held as deferred income until the point at which the performance obligation is satisfied.

Revenue type	Performance Obligations	Revenue recognition accounting policy	Timing of customer payments
Exhibitor and related services	Provision of services associated with exhibition and conference events, including virtual events.	Performance obligations are satisfied at the point of time that services are provided to the customer with revenue recognised when the event has taken place.	Payments for events are normally received in advance of the event dates, which are typically up to 12 months in advance of the event date and are held as deferred income until the event date.
Subscriptions	Provision of journals and online information services that are provided on a periodic basis or updated on a real-time basis.	Performance obligations are satisfied over time, with revenue recognised straight-line over the period of the subscription.	Subscriptions payments are normally received in advance of the commencement of the subscription period which is typically a 12 month period and are held as deferred income.
Transactional sales	Provision of books and specific publications in print or digital format.	Revenue is recognised at the point of time when control of the product is passed to the customer or the information service has been provided.	Transactional sales to customers are typically on credit terms and customers pay accordingly to these terms.
Attendee revenue	Provision of exhibition or conference events.	Performance obligations are satisfied at the point of time that the event is held, with attendee revenue recognised at this date.	Payments by attendees are normally received either in advance of the event date or at the event.
Marketing, advertising services and sponsorship	Provision of advertising, marketing services and event sponsorship.	Performance obligations are satisfied over the period of the advertising subscription or over the period when the marketing service is provided. Revenue relating to advertising or sponsorship at events is recognised on a point of time basis at the event date.	Payment for such services are normally received in advance of the marketing, advertising or sponsorship period.

2. Accounting policies and estimates (continued)

Revenue relating to barter transactions is recorded at fair value and the timing of recognition is in line with the above. Expenses from barter transactions are recorded at fair value and recognised as incurred. Barter transactions typically involve the trading of show space or conference places in exchange for services provided at events or media advertising. See note 4 for further details of revenue by segment.

Financial risk management and financial instruments

The Group has exposure to the following risks from its use of financial instruments:

- Insufficient Capital risk management
- Financial Market risk
- Credit risk
- Liquidity risk

The Condensed set of Consolidated Financial Statements do not include all financial risk management information and disclosures required in the annual financial statements; they should be read in conjunction with the Group's annual statutory Financial Statements as at 31 December 2021.

Impairment of goodwill

We consider whether the carrying value of our goodwill and our intangible assets is impaired on an annual basis and more frequently if there are indicators of impairment. The most recent annual impairment review was performed as at 31 December 2021. For the half year we consider whether there have been any impairment indicators identified, either internal or external and undertake an impairment review if indicators are identified.

We test for the impairment of intangible assets at the individual Cash Generating Unit ("CGU") level and do this by comparing the carrying value of assets in each cash CGU with the recoverable amount being the higher of the fair value less cost to sell and value in use calculations derived from the latest Group cash flow projections.

We test for the impairment of goodwill at the level at which goodwill is monitored being the business segment level for all Divisions except for the Intelligence Division where it is monitored at the CGU level. We test for goodwill impairment by aggregating the carrying value of assets across CGUs or individual CGUs and comparing this to the recoverable amount.

Discontinued operations

A discontinued operation is a component of the entity that either has been disposed of, or is classified as held for sale and that represents a separate major line of business or geographical area of operations, is part of a single co-ordinated plan to dispose of such a line of business or area of operations, or is a subsidiary acquired exclusively with a view to resale. The results of discontinued operations are presented separately in the condensed consolidated income statement (see note 9).

3. Restatement

Restatement related to Software-as-a-Service arrangements (SaaS)

The Group changed its accounting policy in 2021 related to the capitalisation of certain software costs following the IFRIC Interpretation Committee's agenda decision relating to the capitalisation of costs of configuring or customising application software under SaaS arrangements. The updated accounting policy can be found in note 2 to the 2021 financial statements.

The Group's accounting policy has historically been to capitalise costs directly attributable to the configuration and customisation of SaaS arrangements as intangible assets in the Balance Sheet, irrespective of whether the services were performed by the SaaS supplier or a third party. Following the adoption of the IFRIC guidance, SaaS arrangements were identified and assessed to determine if the Group has control of the software with ongoing rights to access the cloud provider's application software beyond the contract period. For those arrangements where we do not have control of the software, the Group derecognised the intangible asset previously capitalised and recognised the costs to configure or customise and the ongoing fees to obtain access to the cloud provider's application software as operating expenses when the services were received.

The implementation of the updated accounting policy gave rise to a restatement at 30 June 2022 in accordance with IAS 8, and IAS 1 (revised) of the comparative period, with a restatement of the H1 2021 Condensed Consolidated Income Statement, Balance Sheet, Cash Flow Statement, Statement of Changes in Equity and to the opening reserves as at 1 January 2021 as detailed below. This change led to a £14.2m reduction in intangible assets recognised in the 30 June 2021 Balance Sheet and a £2.6m reduction in loss before tax in the six months ended 30 June 2021. The full year 2021 results include the SaaS update and therefore no restatement is required for SaaS.

Restatement of Income statement and Cash flow relating to discontinued operations

The previously reported Consolidated Income statements and Consolidated cash flow statement for the 6 months ended 30 June 2021 and the year ended 31 December 2021 have been restated to show results for continuing and discontinuing operations following the disposal of the Pharma Intelligence business on 1 June 2022 (see note 9).

3. Restatement (continued)

Condensed Consolidated Income Statement for the six months ended 30 June 2021

	Previously Reported £m	Impact of restatement due to SaaS from continuing operations £m	Impact of restatement due to SaaS from discontinued operations £m	Restated for SaaS £m	Discontinued operation £m	Restated £m
Continuing operations						
Revenue	688.9	-	-	688.9	(73.5)	615.4
Net operating expenses before adjusting items	(621.0)	2.4	0.2	(618.4)	53.1	(565.3)
Share of results of joint ventures and associates	1.3	-	-	1.3	-	1.3
Adjusted operating profit/(loss)	69.2	2.4	0.2	71.8	(20.4)	51.4
Adjusting item expenses in operating loss	(127.2)	-	-	(127.2)	4.4	(122.8)
Operating (loss)/profit	(58.0)	2.4	0.2	(55.4)	(16.0)	(71.4)
Loss on disposal of subsidiaries and operations	(0.1)	-	-	(0.1)	-	(0.1)
Finance income	2.0	-	-	2.0	-	2.0
Finance costs	(34.9)	-	-	(34.9)	-	(34.9)
(Loss)/profit before tax	(91.0)	2.4	0.2	(88.4)	(16.0)	(104.4)
Tax credit/(charge)	4.1	(0.4)	-	3.7	2.5	6.2
(Loss)/profit for the period from continuing operations	(86.9)	2.0	0.2	(84.7)	(13.5)	(98.2)
Discontinued operations						
Profit for the period from discontinued operations	-	-	-	-	13.5	13.5
(Loss)/profit for the period	(86.9)	2.0	0.2	(84.7)	-	(84.7)
Statutory (loss)/profit attributable to equity holders of the company	(91.3)	2.0	0.2	(89.1)	-	(89.1)
Adjusted profit attributable to equity holders for the company	25.7	2.0	0.2	27.9	-	27.9
Continuing and discontinued operations						
Basic earnings per share (p)	(6.1)	0.2	-	(5.9)	-	(5.9)
Diluted earnings per share (p)	(6.1)	0.2	-	(5.9)	-	(5.9)
Adjusted earnings per share (p)	1.7	0.2	-	1.9	-	1.9

3. Restatement (continued)

Condensed Consolidated Statement of Changes in Equity for the six months ended 30 June 2021

	Previously reported total equity £m	Impact of restatement due to SaaS £m	Restated £m
At 1 January 2021	5,642.0	(14.0)	5,628.0
Loss for the period	(86.9)	2.2	(84.7)
Exchange gain on translation of foreign operations	(96.7)	-	(96.7)
Exchange loss on net investment hedge	44.0	-	44.0
Loss arising on derivative hedges	6.6	-	6.6
Actuarial loss on defined benefit pension schemes	59.3	-	59.3
Tax relating to components of other comprehensive income	(10.4)	-	(10.4)
Total comprehensive expense for the period	(84.1)	2.2	(81.9)
Dividends to non-controlling interests	(4.8)	-	(4.8)
Share award expense	7.5	-	7.5
Issue of share capital	(0.2)	-	(0.2)
Own shares purchased	(1.4)	-	(1.4)
Acquisition of non-controlling interest	213.8	-	213.8
At 30 June 2021	5,772.8	(11.8)	5,761.0

Condensed Consolidated Balance Sheet as at 30 June 2021

	Previously Reported £m	Impact of restatement due to SaaS £m	Restatement of hedging reserve £m	Restated £m
Other intangible assets	3,038.4	(14.2)	-	3,024.2
Deferred tax assets	1.0	-	-	1.0
Other non-current assets	5,986.8	-	-	5,986.8
Non-current assets	9,026.2	(14.2)	-	9,012.0
Current assets	793.8	-	-	793.8
Total assets	9,820.0	(14.2)	-	9,805.8
Current liabilities	(1,243.3)	-	-	(1,243.3)
Non-current deferred tax liabilities	(415.7)	2.4	-	(413.3)
Other non-current liabilities	(2,388.2)	-	-	(2,388.2)
Total liabilities	(4,047.2)	2.4	-	(4,044.8)
Net assets	5,772.8	(11.8)	-	5,761.0
Share capital	1.5	-	-	1.5
Share premium	1,878.6	-	-	1,878.6
Translation reserve	(256.0)	-	(84.3)	(340.3)
Other reserve	1,965.3	-	84.3	2,049.6
Retained earnings	1,887.3	(11.8)	-	1,875.5
Equity attributable to equity holders of the Company	5,476.7	(11.8)	-	5,464.9
Non-controlling interest	296.1	-	-	296.1
Total equity	5,772.8	(11.8)	-	5,761.0

3. Restatement (continued)

Following a review of amounts relating to the Group's cash flow and cost of hedging, an amount of £84.3m has been reclassified from translation reserves to other reserves to make these separately identifiable as at 30 June 2021. This amount was included in the Consolidated balance sheet as at 31 December 2021.

Condensed Consolidated Cash Flow Statement for the six months ended 30 June 2021

	Previously Reported	Impact of restatement due to SaaS from continuing operations	Impact of restatement due to SaaS from discontinued operations	Restated for SaaS	Discontinued operation ¹	Restated
	£m	£m	£m	£m	£m	£m
Operating activities						
Cash generated by operations	188.1	(0.2)	(0.3)	187.6	(41.8)	145.8
Income taxes paid	(15.7)	-	-	(15.7)	-	(15.7)
Interest paid	(26.3)	-	-	(26.3)	-	(26.3)
Net cash inflow from operating activities continuing	146.1	(0.2)	(0.3)	145.6	(41.8)	103.8
Net cash flow from operating activities discontinued operations	-	-	-	-	41.8	41.8
Net cash inflow from operating activities	146.1	(0.2)	(0.3)	145.6	-	145.6
Purchase of intangible software assets	(8.3)	0.2	0.3	(7.8)	0.1	(7.7)
Product development cost additions	(8.2)	-	-	(8.2)	2.8	(5.4)
Net cash inflow from other investing activities	6.6	-	-	6.6	-	6.6
Net cash inflow from investing activities from continuing operations	(9.9)	0.2	0.3	(9.4)	2.9	(6.5)
Net cash inflow from investing activities from discontinued operations	-	-	-	-	(2.9)	(2.9)
Net cash inflow from investing activities	(9.9)	0.2	0.3	(9.4)	-	(9.4)
Net cash outflow from financing activities continuing	(22.2)	-	-	(22.2)	-	(22.2)
Net cash outflow from financing activities discontinued operations	-	-	-	-	-	-
Net cash outflow from financing activities	(22.2)	-	-	(22.2)	-	(22.2)
Net increase in cash and cash equivalents	114.0	-	-	114.0	-	114.0
Effect of foreign exchange rate changes	(1.0)	-	-	(1.0)	-	(1.0)
Cash and cash equivalents at beginning of the period	299.4	-	-	299.4	-	299.4
Cash and cash equivalents at end of the period	412.4	-	-	412.4	-	412.4

¹ See note 9.

3. Restatement (continued)

Condensed Consolidated Income Statement for the year ended 31 December 2021	Previously Reported £m	Discontinued operation ¹ £m	Restated £m
Continuing operations			
Revenue	1,798.7	(155.6)	1,643.1
Net operating expenses before adjusting items	(1,413.3)	102.5	(1,310.8)
Share of results of joint ventures and associates	3.0	-	3.0
Adjusted operating profit	388.4	(53.1)	335.3
Adjusting items expenses in operating profit	(294.6)	13.3	(281.3)
Operating profit	93.8	(39.8)	54.0
Profit/loss on disposal of subsidiaries and operations	111.1	0.7	111.8
Finance income	5.7	-	5.7
Finance costs	(73.5)	-	(73.5)
Profit before tax	137.1	(39.1)	98.0
Tax charge	(48.9)	10.0	(38.9)
Profit for the period from continuing operations	88.2	(29.1)	59.1
Discontinued operations			
Profit for the period from discontinued operations	-	29.1	29.1
Profit for the year	88.2	-	88.2

¹ See note 9.

Condensed Consolidated Cash Flow Statement for the year ended 31 December 2021	Note	Previously Reported £m	Discontinued operation £m	Restated £m
Operating activities				
Cash generated by operations		593.2	(56.9)	536.3
Income taxes paid		(41.6)	-	(41.6)
Interest paid		(80.0)	-	(80.0)
Net cash inflow from operating activities continuing		471.6	(56.9)	414.7
Net cash flow from operating activities discontinued operations		-	56.9	56.9
Net cash inflow from operating activities		471.6	-	471.6
Purchase of intangible software assets		(27.3)	0.7	(26.6)
Product development cost additions		(14.6)	5.7	(8.9)
Net cash inflow from other investing activities		203.3	-	203.3
Net cash inflow from investing activities from continuing operations		161.4	6.4	167.8
Net cash inflow from investing activities from discontinued operations	9	-	(6.4)	(6.4)
Net cash inflow from investing activities		161.4	-	161.4
Net cash outflow from financing activities continuing		(47.1)	-	(47.1)
Net cash outflow from financing activities discontinued operations		-	-	-
Net cash outflow from financing activities		(47.1)	-	(47.1)
Net increase in cash and cash equivalents		585.9	-	585.9
Effect of foreign exchange rate changes		(0.5)	-	(0.5)
Cash and cash equivalents at beginning of the period		299.4	-	299.4
Cash and cash equivalents at end of the year		884.8	-	884.8

4. Business segments – continuing operations

The Group has identified reportable segments in respect of continuing operations 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 as described in the Divisional Trading Review. There is no difference between the Group's operating segments and the Group's reportable segments.

Segment revenue and results for continuing operations

Six months ended 30 June 2022 (unaudited)

	Informa Markets £m	Informa Intelligence £m	Informa Tech £m	Informa Connect £m	Taylor & Francis £m	Total £m
Continuing operations						
Revenue	421.4	95.1	136.0	110.5	261.6	1,024.6
Adjusted operating profit/(loss) before joint ventures and associates ¹	75.1	20.0	22.8	9.7	84.8	212.4
Share of adjusted results of joint ventures and associates	0.9	-	-	-	-	0.9
Adjusted operating profit/(loss)	76.0	20.0	22.8	9.7	84.8	213.3
Intangible asset amortisation ²	(82.4)	(5.7)	(10.1)	(7.2)	(25.7)	(131.1)
Impairment – acquisition-related intangible assets	(3.9)	-	-	-	-	(3.9)
Impairment - right of use assets	1.2	(4.2)	0.1	0.1	0.4	(2.4)
Impairment - property and equipment	0.6	-	0.1	0.1	0.2	1.0
Acquisition and integration costs	(1.4)	(2.3)	(0.7)	(0.4)	(0.2)	(5.0)
Restructuring and reorganisation costs	1.8	(0.8)	0.4	0.3	0.8	2.5
Onerous contracts and one-off items associated with COVID-19	(0.9)	-	0.5	(0.3)	-	(0.7)
Subsequent re-measurement of contingent consideration	(0.1)	-	0.3	-	(2.0)	(1.8)
Operating profit/(loss)	(9.1)	7.0	13.4	2.3	58.3	71.9
Fair value gain/(loss) – investments						(0.9)
Finance costs						(35.0)
Finance income						5.6
Profit on disposal of subsidiaries and operations						9.8
Profit before tax						51.4

¹ Adjusted operating profit before joint ventures and associates included the following amounts for depreciation and other amortisation: £15.6m for Informa Markets, £3.2m for Informa Connect, £8.42m for Informa Intelligence, £1.4m for Informa Tech and £8.5m for Taylor & Francis.

² Excludes acquired intangible product development and software amortisation.

4. Business segments – continuing operations (continued)

Six months ended 30 June 2021 (restated and unaudited)³

	Informa Markets £m	Informa Intelligence £m	Informa Tech £m	Informa Connect £m	Taylor & Francis £m	Total £m
Continuing operations						
Revenue	187.6	88.7	58.1	35.8	245.2	615.4
Adjusted operating profit/(loss) before joint ventures and associates ¹	(43.7)	27.2	(5.5)	(14.9)	87.0	50.1
Share of adjusted results of joint ventures and associates	1.3	-	-	-	-	1.3
Adjusted operating profit/(loss)	(42.4)	27.2	(5.5)	(14.9)	87.0	51.4
Intangible asset amortisation ²	(86.7)	(4.1)	(9.0)	(6.7)	(25.1)	(131.6)
Impairment - right use assets	(0.5)	(0.2)	-	(0.1)	(1.2)	(2.0)
Impairment – other	(0.3)	(0.1)	(0.1)	(0.1)	(0.1)	(0.7)
Acquisition and integration costs	(1.9)	(0.1)	0.2	(0.3)	(0.2)	(2.3)
Restructuring and reorganisation costs	(0.8)	(0.1)	0.5	(0.5)	(0.4)	(1.3)
One-off insurance credits associated with COVID-19	18.7	-	-	-	-	18.7
Onerous contracts and one-off items associated with COVID-19	(4.1)	-	(0.1)	(0.2)	-	(4.4)
Subsequent re-measurement of contingent consideration	0.3	0.5	-	-	-	0.8
Operating profit/(loss)	(117.7)	23.1	(14.0)	(22.8)	60.0	(71.4)
Loss on disposal of subsidiaries and operations						(0.1)
Finance income						2.0
Finance costs						(34.9)
Loss before tax						(104.4)

¹ Adjusted operating profit before joint ventures and associates included the following amounts for depreciation and other amortisation: £16.2m for Informa Markets, £3.3m for Informa Connect, £6.1m for Informa Intelligence, £1.4m for Informa Tech and £8.1m for Taylor & Francis.

² Excludes acquired intangible product development and software amortisation.

³ Restated for SaaS and discontinued operations (see note 3).

4. Business segments – continuing operations (continued)

Year ended 31 December 2021 (restated and unaudited)

	Informa Markets £m	Informa Intelligence ³ £m	Informa Tech £m	Informa Connect £m	Taylor & Francis £m	Total ³ £m
Continuing operations						
Revenue	608.5	192.7	165.9	130.6	545.4	1,643.1
Adjusted operating (loss)/profit before joint ventures and associates ¹	64.4	56.7	11.2	(4.1)	204.1	332.3
Share of adjusted results of joint ventures and associates	3.0	-	-	-	-	3.0
Adjusted operating (loss)/profit	67.4	56.7	11.2	(4.1)	204.1	335.3
Intangible asset amortisation ²	(167.4)	(11.9)	(18.6)	(13.7)	(50.2)	(261.8)
Impairment – acquisition-related intangibles	(7.8)	-	-	(0.1)	-	(7.9)
Impairment – right of use assets	(1.6)	(3.5)	(3.3)	(0.1)	(1.3)	(9.8)
Impairment – property and equipment	(0.4)	(1.0)	(1.7)	(0.1)	(0.2)	(3.4)
Acquisition and integration costs	(4.9)	(2.4)	(1.9)	(0.7)	(0.2)	(10.1)
Restructuring and reorganisation costs	1.9	(3.4)	(4.5)	1.1	0.6	(4.3)
One-off insurance credits associated with COVID-19	23.6	-	-	-	-	23.6
Onerous contracts and one-off costs associated with COVID-19	(7.8)	-	(0.4)	(1.5)	-	(9.7)
Subsequent remeasurement of contingent consideration	0.8	(4.4)	(0.6)	-	-	(4.2)
VAT credits	6.3	-	-	-	-	6.3
Operating profit/(loss)	(89.9)	30.1	(19.8)	(19.2)	152.8	54.0
Profit on disposal of businesses						111.8
Finance income						5.7
Finance costs						(73.5)
Profit before tax						98.0

¹ Adjusted operating profit before joint ventures and associates included the following amounts for depreciation and other amortisation: £32.0m for Informa Markets, £6.5m for Informa Connect, £3.0m for Informa Tech, £14.9m for Informa Intelligence, and £16.3m for Taylor & Francis.

² Excludes acquired intangible product development and software amortisation.

³ Restated for discontinued operations (see note 3).

4. Business segments – continuing operations (continued)

Segment revenue by type for continuing operations

An analysis of the Group's revenue by segment and type is as follows:

Six months ended 30 June 2022 (unaudited):

	Informa Markets £m	Informa Intelligence ¹ £m	Informa Tech £m	Informa Connect £m	Taylor & Francis £m	Total £m
Continuing operations						
Exhibitor	309.1	-	26.4	16.7	-	352.2
Subscriptions	12.2	85.1	28.8	0.5	150.9	277.5
Transactional sales	7.4	9.6	26.9	7.2	110.4	161.5
Attendee	34.9	-	13.9	47.1	-	95.9
Marketing and advertising services	28.9	0.4	14.1	7.2	0.3	50.9
Sponsorship	28.9	-	25.9	31.8	-	86.6
Total	421.4	95.1	136.0	110.5	261.6	1,024.6

¹ Restated for discontinued operations (see note 3).

Six months ended 30 June 2021 (restated and unaudited):

	Informa Markets £m	Informa Intelligence ¹ £m	Informa Tech £m	Informa Connect £m	Taylor & Francis £m	Total £m
Continuing operations						
Exhibitor	129.8	-	-	0.7	-	130.5
Subscriptions	10.5	83.8	28.3	0.4	144.0	267.0
Transactional sales	3.9	4.1	12.7	2.1	100.9	123.7
Attendee	9.7	-	3.2	16.8	-	29.7
Marketing and advertising services	25.6	0.8	10.6	6.5	0.3	43.8
Sponsorship	8.1	-	3.3	9.3	-	20.7
Total	187.6	88.7	58.1	35.8	245.2	615.4

¹ Restated for discontinued operations (see note 3).

Year ended 31 December 2021 (restated and unaudited):

	Informa Markets £m	Informa Intelligence ¹ £m	Informa Tech £m	Informa Connect £m	Taylor & Francis £m	Total £m
Continuing operations						
Exhibitor	435.8	-	18.7	14.1	-	468.6
Subscriptions	24.8	173.9	51.6	0.9	307.1	558.3
Transactional sales	10.7	16.8	28.6	6.3	237.6	300.0
Attendee	30.7	-	19.7	57.4	-	107.8
Marketing and advertising services	64.9	1.9	25.6	15.7	0.7	108.8
Sponsorship	41.6	0.1	21.7	36.2	-	99.6
Total	608.5	192.7	165.9	130.6	545.4	1,643.1

¹ Restated for discontinued operations (see note 3).

5. Adjusting items

The Board considers certain items should be recognised as adjusting items (see glossary of terms for the definition of adjusting items) since, due to their 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 from the Group's adjusted operating profit measure. The following charges/(credits) in respect of continuing operations are presented as adjusting items:

	6 months ended 30 June 2022 (unaudited) £m	6 months ended 30 June 2021 (restated and unaudited) ² £m	Year ended 31 December 2021 (restated and unaudited) ² £m
Continuing operations			
Intangible amortisation and impairment			
Intangible asset amortisation ¹	131.1	131.6	261.8
Impairment – acquisition-related intangible assets	3.9	-	7.9
Impairment – IFRS 16 right of use assets	2.4	2.0	9.8
Impairment – property and equipment	(1.0)	0.7	3.4
Acquisition costs	0.6	0.3	2.9
Integration costs	4.4	2.0	7.2
Restructuring and reorganisation costs			
Redundancy and reorganisation costs	1.2	2.4	4.3
Vacant property and finance lease modification costs	(3.7)	(1.1)	-
One-off insurance credits associated with COVID-19	-	(18.7)	(23.6)
Onerous contracts and other one-off costs associated with COVID-19	0.7	4.4	9.7
Subsequent re-measurement of contingent consideration	1.8	(0.8)	4.2
VAT charges/(credits)	-	-	(6.3)
Adjusting items in operating profit/loss from continuing operations	141.4	122.8	281.3
Fair value loss on investments	0.9	-	-
(Profit)/loss on disposal of subsidiaries and operations	(9.8)	0.1	(111.8)
Adjusting items in profit/loss before tax from continuing operations	132.5	122.9	169.5
Tax related to adjusting items	(25.7)	(9.3)	(2.4)
Adjusting items in profit/loss for the period from continuing operations	106.8	113.6	167.1

¹ Intangible asset amortisation is in respect of acquired intangibles and excludes amortisation of software and product development.

² Restated for SaaS and discontinued operations (see note 3).

- Intangible asset amortisation – the amortisation charges in respect of intangible assets acquired through business combinations or the acquisition of trade and assets. The charge is not considered 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.
- Impairment – the Group tests for impairment on an annual basis or more frequently when an indicator exists. Impairment charges are separately disclosed and excluded from adjusted results. Impairment charges have been classified as adjusting items based on them being one-off in nature and therefore not considered to be part of the usual underlying costs of the Group and to provide comparability of underlying results to prior periods.
- Impairment of right of use assets and vacant property and finance lease modification costs and credits mainly relate to the permanent closure or re-opening of previously impaired office properties. These have been classified as adjusting items based on them being infrequent in nature and therefore not being considered to be part of the usual underlying costs of the Group and to provide comparability of underlying results to prior periods.

5. Adjusting items (continued)

- Acquisition and integration – costs incurred in acquiring and integrating share and asset acquisitions. These are classified as adjusting items as these costs relate to M&A activity which is not considered to be part of the usual underlying costs of the Group and in order to provide comparability of underlying results to prior periods.
- Restructuring, and reorganisation – costs incurred by the Group in business restructuring and operating model changes and specific and non-recurring legal costs. These have been classified as adjusting items when they relate to specific initiatives following reviews of our organizational operations during the period and are therefore they are adjusted to provide comparability to prior periods.
- Onerous contracts associated with COVID-19 relate to onerous contract costs for events which have been cancelled or postponed and the costs cannot be recovered. The costs largely relate to venue, marketing and event set-up costs. Other items associated with COVID-19 are one-off indirect credits or costs incurred as a result of COVID-19. These costs and credits have been classified as adjusting items on the basis of them being infrequent and fluctuate from period to period and therefore they are adjusted to provide comparability of underlying results to prior periods.
- Subsequent re-measurements of contingent consideration are 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. These are classified as adjusting items as these costs arise as a result of acquisitions and are not part of part of the underlying operations of the business and therefore they are adjusted to provide comparability of underlying results to prior periods.
- Profit on disposal of subsidiaries and operations relate to the disposal in the period (see note 16). The tax item relates to the tax effect on the items above. These are classified as adjusting items as these profits relate to disposals and are not considered part of the underlying operations of the business and therefore they are adjusted to provide comparability of underlying results to prior periods.
- Fair value loss on investments is the loss as a result of a decline in the fair value of investments held.

6. Finance income

	6 months ended 30 June 2022 (unaudited) £m	6 months ended 30 June 2021 (unaudited) £m	Year ended 31 December 2021 (audited) £m
Continuing operations			
Interest income on bank deposits	5.4	1.8	5.3
Fair value gain on financial instruments through the income statement	0.1	0.1	0.2
Interest income finance lessor leases	0.1	0.1	0.2
Total finance income	5.6	2.0	5.7

7. Finance costs

	6 months ended 30 June 2022 (unaudited) £m	6 months ended 30 June 2021 (unaudited) £m	Year ended 31 December 2021 (audited) £m
Continuing operations			
Interest expense on borrowings and loans	29.5	28.6	59.1
Interest on IFRS 16 leases	5.2	5.3	10.4
Interest cost on pension scheme net liabilities	0.3	0.8	1.5
Total interest expense	35.0	34.7	71.0
Non-income taxes in relation to intra-group financing	-	-	2.2
Fair value loss on financial instruments through the income statement	-	0.2	0.3
Total finance expense	35.0	34.9	73.5

8. Taxation

The tax charge comprises:

	6 months ended 30 June 2022 (unaudited)	6 months ended 30 June 2021 (restated and unaudited) ¹	Year ended 31 December 2021 (restated and unaudited) ¹
	£m	£m	£m
Continuing operations			
Current tax	15.6	3.4	39.2
Deferred tax	(7.3)	(9.6)	(0.3)
Total tax charge/(credit) on profit/(loss) on ordinary activities	8.3	(6.2)	38.9

¹ Restated (see note 3).

The Effective Tax Rate of 18.5% (H1 2021: 16.8%) has been estimated using full year forecasts and has then been applied to the continuing adjusted profit before tax for the period. The tax charge on adjusting items for the period has been calculated by applying to each adjusting item the tax rate for the jurisdiction in which the adjusting item arises, to the extent the item is expected to be taxable/deductible.

9. Discontinued operations

On 10 February 2022 the Group announced a binding agreement to divest Pharma Intelligence to Warburg Pincus, with the sale completing on 1 June 2022. Pharma Intelligence has therefore been presented as a discontinued operation. The total consideration, including estimated working capital, was £1.85bn of which £1.69bn was received in cash and £167m represented the fair value of 15% shareholding in the newly formed entity which holds the equity interest of Pharma Intelligence. Informa retains a 15% shareholding in the business through these shares. The profit on disposal, before tax, was £1.37bn (see note 16).

Pharma Intelligence is the largest business within the Informa Intelligence division and is leading provider of specialist intelligence and data for Clinical Trials, Drug Development and Regulatory Compliance.

Results and cash flow from discontinued operations

The results and cash flow of the discontinued operations, which have been included in the condensed consolidated income statement and condensed consolidated cash flow statement are as follows:

		6 months ended 30 June 2022 (unaudited)	6 months ended 30 June 2021 (restated and unaudited)	Year ended 31 December 2021 (restated and unaudited)
	Notes	£m	£m	£m
Revenue		71.7	73.5	155.6
Net operating expenses before adjusting items		(50.5)	(53.1)	(102.5)
Share of results of joint ventures and associates		-	-	-
Adjusted operating profit		21.2	20.4	53.1
Adjusting items in operating profit		(2.2)	(4.4)	(13.3)
Operating profit		19.0	16.0	39.8
Profit/(loss) on disposal of subsidiaries and operations	16	1,366.5	-	(0.7)
Finance income		-	-	-
Finance costs		-	-	-
Profit before tax		1,385.5	16.0	39.1
Tax charge on adjusted profit before tax		(4.8)	(3.5)	(13.2)
Tax (charge)/credit related to adjusting items		(233.9)	1.0	3.2
Tax charge		(238.7)	(2.5)	(10.0)
Profit for the period from discontinued operations		1,146.8	13.5	29.1
Net profit from discontinued operations, net of tax (attributable to owners of the Company)		1,146.8	13.5	29.1
Earnings per share from discontinued operations				
Basic (p)	11	77.5	0.9	1.9
Diluted (p)	11	77.1	0.9	1.9
Adjusting items for discontinued operations				
		6 months ended 30 June 2022 (unaudited)	6 months ended 30 June 2021 (restated and unaudited)	Year ended 31 December 2021 (restated and unaudited)
	Notes	£m	£m	£m
Intangible asset amortisation		0.6	3.2	6.6
Impairment – IFRS 16 right of use assets		-	0.1	2.0
Impairment – property and equipment		(0.1)	-	1.0
Acquisition and integration costs		1.9	0.9	1.8
Redundancy and reorganisation costs		(0.2)	0.2	1.9
Adjusting items in operating profit		2.2	4.4	13.3
(Profit)/loss on disposal of subsidiaries and operations		(1,366.5)	-	0.7
Adjusting items in profit before tax		(1,364.3)	4.4	14.0
Tax related to adjusting items in operating profit		(0.1)	(1.0)	(3.2)
Tax related to adjusting items on disposal	16	234.0	-	-
Tax related to adjusting items		233.9	(1.0)	(3.2)
Adjusting items in profit for the period from discontinued operations		(1,130.4)	3.4	10.8

Condensed consolidated cash flow statement – discontinued operations

	6 months ended 30 June 2022 (unaudited) £m	6 months ended 30 June 2021 (restated and unaudited) £m	Year ended 31 December 2021 (restated and unaudited) £m
Profit before tax	1,385.5	16.0	39.1
Adjustments for:			
Depreciation of property and equipment	-	-	0.1
Amortisation of other intangible assets	0.9	5.7	11.7
Impairment – IFRS 16 right of use assets	-	0.1	-
Finance lease modifications	-	-	(0.1)
(Profit)/loss on disposal of subsidiaries and operations	(1,366.5)	-	0.7
Loss on disposal of property equipment and software	-	0.1	0.1
Operating cash inflow before movements in working capital	19.9	21.9	51.6
Working capital movement	14.5	19.9	5.6
Net cost inflow from operating activities	34.4	41.8	57.2
Purchase of intangible software assets	(0.4)	(0.1)	(0.7)
Product development cost additions	(3.8)	(2.8)	(5.7)
Acquisition of subsidiaries and operations, net of cash acquired	-	-	-
Proceeds from disposal of subsidiaries and operations	1,682.9	-	-
Net cash inflow/(outflow) from investing activities	1,678.7	(2.9)	(6.4)
Net cash inflow/(outflow) from financing activities	-	-	-
Net increase in cash generated by discontinued operations	1,713.1	38.9	50.8

10. Dividends

	6 months ended 30 June 2022 (unaudited) £m	6 months ended 30 June 2021 (unaudited) £m	Year ended 31 December 2021 (audited) £m
Proposed (not recognised as a liability at the end of the period)			
Interim dividend for 2022 of 3.0p per share	43.7	-	-

As at 30 June, 2022 £0.2m (30 June 2021: £0.2m and 31 December 2021: £0.2m) dividends are still to be paid. There was no interim or final dividend for the year ended 2021. The proposed interim dividend for the six months ended 30 June 2022 of 3.0 pence per share, amounting to approximately £43.7m, has been approved by the Board and will be paid on 9 September 2022 to ordinary shareholders registered as at the close of business on 12 August 2022. This has not been included as a liability as at 30 June 2022.

11. Earnings per share
Basic EPS

The basic earnings per share (EPS) calculation is based on the profit attributable to Equity Shareholders of the Company. To calculate basic earnings per share this amount is divided by the weighted average number of shares in issue (which is stated after deducting shares held by the Employee Share Trust and ShareMatch).

Diluted EPS

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.

Weighted average number of shares

The table below sets out the weighted average number of shares used in the calculation of diluted EPS showing the adjustment in respect of dilutive potential Ordinary Shares. For the 6 months to 30 June 2021 dilutive potential ordinary shares have no effect on the calculation of statutory diluted EPS as their conversion into ordinary shares cannot increase a loss per share.

	6 months ended 30 June 2022 (unaudited)	6 months ended 30 June 2021 (unaudited)	Year ended 31 December 2021 (audited)
Weighted average number of shares used in basic earnings per share	1,480,117,454	1,500,994,226	1,500,952,369
Effect of dilutive potential ordinary shares	8,291,719	-	9,266,841
Weighted average number of shares used in diluted EPS calculation	1,488,409,173	1,500,994,226	1,510,219,210

11. Earnings per share (continued)

The table below sets out the weighted average number of shares used in the calculation of adjusted diluted EPS showing the adjustment in respect of dilutive potential Ordinary Shares:

	6 months ended 30 June 2022 (unaudited)	6 months ended 30 June 2021 (unaudited)	Year ended 31 December 2021 (audited)
Weighted average number of shares used in basic earnings per share	1,480,117,454	1,500,994,226	1,500,952,369
Effect of dilutive potential ordinary shares	8,291,719	9,306,205	9,266,841
Weighted average number of shares used in adjusted diluted EPS calculation	1,488,409,173	1,510,300,431	1,510,219,210

Statutory EPS From continuing operations

	6 months ended 30 June 2022 (unaudited)		6 months ended 30 June 2021 (restated and unaudited)		Year ended 31 December 2021 (restated and unaudited)	
	Per share		Per share		Per share	
	Earnings £m	amount Pence	Earnings £m	amount Pence	Earnings £m	amount Pence
Profit/(loss) for the period	1,189.9		(84.7)		88.2	
Adjustments to exclude profit for the period from discontinued operations	(1,146.8)		(13.5)		(29.1)	
Earnings from continuing operations for the purpose of basic earnings per share excluding discontinued operations	43.1		(98.2)		59.1	
Non-controlling interests	3.1		(4.4)		(10.3)	
Earnings from continuing operations for the purpose of statutory basic EPS (p)	46.2	3.1	(102.6)	(6.8)	48.8	3.3
Effect of dilutive potential ordinary shares		-		-		(0.1)
Earnings from continuing operations for the purpose of statutory diluted EPS (p)	46.2	3.1	(102.6)	(6.8)	48.8	3.2

11. Earnings per share (continued)

Statutory EPS

From discontinued operations

	6 months ended 30 June 2022 (unaudited)		6 months ended 30 June 2021 (restated and unaudited)		Year ended 31 December 2021 (restated and unaudited)	
	Per share		Per share		Per share	
	Earnings £m	amount Pence	Earnings £m	amount Pence	Earnings £m	amount Pence
Profit for the period	1,146.8		13.5		29.1	
Non-controlling interests	-		-		-	
Earnings for the purpose of statutory basic EPS (p)	1,146.8	77.5	13.5	0.9	29.1	1.9
Effect of dilutive potential ordinary shares		(0.4)		-		-
Earnings for the purpose of statutory diluted EPS (p)	1,146.8	77.1	13.5	0.9	29.1	1.9

Statutory EPS

From continuing and discontinued operations

	6 months ended 30 June 2022 (unaudited)		6 months ended 30 June 2021 (restated and unaudited)		Year ended 31 December 2021 (audited)	
	Per share		Per share		Per share	
	Earnings £m	amount Pence	Earnings £m	amount Pence	Earnings £m	amount Pence
Profit/(loss) for the period	1,189.9		(84.7)		88.2	
Non-controlling interests	3.1		(4.4)		(10.3)	
Earnings for the purpose of statutory basic EPS (p)	1,193.0	80.6	(89.1)	(5.9)	77.9	5.2
Effect of dilutive potential ordinary shares		(0.4)		-		-
Earnings from continuing and discontinued operations for the purpose of statutory diluted EPS (p)	1,193.0	80.2	(89.1)	(5.9)	77.9	5.2

11. Earnings per share (continued)

Adjusted EPS

The basic and diluted adjusted EPS calculations have been made to provide additional useful information on the underlying performance. Profits are based on operations attributable to equity Shareholders and are adjusted to exclude items that in the opinion of the Directors would distort underlying results, with those items detailed in note 5.

Adjusted earnings per share continuing operations:	6 months ended 30 June 2022 (unaudited)		6 months ended 30 June 2021 (restated and unaudited)		Year ended 31 December 2021 (restated and unaudited)	
	Earnings £m	Per share amount Pence	Earnings £m	Per share amount Pence	Earnings £m	Per share amount Pence
Continuing operations						
Earnings for the purpose of basic EPS/ statutory basic EPS (p)	46.2	3.0	(102.6)	(6.8)	48.8	3.3
Adjusting items:						
Intangible asset amortisation	131.1	8.8	131.6	8.8	261.8	17.4
Impairment – acquisition-related intangible assets	3.9	0.3	-	-	7.9	0.5
Impairment – IFRS 16 right of use assets	2.4	0.2	2.0	0.1	9.8	0.7
Impairment – property and equipment	(1.0)	(0.1)	0.7	-	3.4	0.2
Acquisition and integration costs	5.0	0.3	2.3	0.1	10.1	0.6
Restructuring and reorganisation costs	(2.5)	(0.2)	1.3	0.1	4.3	0.3
One-off insurance credits associated with COVID-19	-	-	(18.7)	(1.2)	(23.6)	(1.6)
Onerous contracts and other one-off costs associated with COVID-19	0.7	-	4.4	0.3	9.7	0.7
VAT charges	-	-	-	-	(6.3)	(0.4)
Subsequent remeasurement of contingent consideration	1.8	0.1	(0.8)	(0.1)	4.2	0.3
(Profit)/loss on disposal of subsidiaries and operations	(9.8)	(0.7)	0.1	-	(111.8)	(7.5)
Fair value loss on investments	0.9	0.1				
Tax related to adjusting items	(25.7)	(1.7)	(9.3)	(0.6)	(2.4)	(0.2)
Non-controlling interest adjusting items	(4.3)	(0.1)	-	-	(4.0)	(0.2)
Earnings for the purpose of adjusted basic EPS/adjusted basic EPS (p) from continuing operations	148.7	10.0	11.0	0.7	211.9	14.1
Effect of dilutive potential ordinary shares		-		-		(0.1)
Earnings for the purpose of adjusted diluted EPS (p) from continuing operations	148.7	10.0	11.0	0.7	211.9	14.0

11. Earnings per share (continued)

Adjusted EPS (continued)

Adjusted earnings per share discontinued operations:	6 months ended 30 June 2022 (unaudited)		6 months ended 30 June 2021 (restated and unaudited)		Year ended 31 December 2021 (restated and unaudited)	
	Earnings £m	Per share amount Pence	Earnings £m	Per share amount Pence	Earnings £m	Per share amount Pence
Discontinued operations						
Earnings for the purpose of basic EPS/ statutory basic EPS (p)	1,146.8		13.5		29.1	
Adjusting items	(1,130.4)		3.4		10.8	
Earnings for the purpose of adjusted basic EPS/ Adjusted basic EPS (p) from discontinued operations	16.4	1.1	16.9	1.1	39.9	2.7
Effect of dilutive potential ordinary shares				-		-
Earnings for the purpose of adjusted diluted EPS (p) from discontinued operations	16.4	1.1	16.9	1.1	39.9	2.7
Adjusted earnings per share from continuing and discontinued operations:						
	6 months ended 30 June 2022 (unaudited)		6 months ended 30 June 2021 (unaudited)		Year ended 31 December 2021 (audited)	
	Earnings £m	Per share amount Pence	Earnings £m	Per share amount Pence	Earnings £m	Per share amount Pence
From continuing and discontinued operations						
Earnings for the purpose of adjusted basic EPS/ Adjusted basic EPS (p)	165.1	11.2	27.9	1.9	251.8	16.8
Effect of dilutive potential ordinary Shares		-	-	-	-	(0.1)
Earnings for the purpose of adjusted diluted EPS (p) from continuing and discontinued operations	165.1	11.2	27.9	1.9	251.8	16.7

The denominators used are the same as those detailed above for both basic and diluted earnings per share from continuing and discontinued operations.

	(Unaudited) £m
Cost	
At 1 January 2022	6,378.7
Disposal (note 16)	(460.4)
Reclassification	(0.2)
Exchange differences	432.9
At 30 June 2022	6,351.0
Accumulated impairment losses	
At 1 January 2022	(661.7)
Disposal (see note 16)	35.9
Exchange differences	(51.6)
At 30 June 2022	(677.4)
Carrying amount	
At 30 June 2022	5,673.6
At 31 December 2021	5,717.0

Impairment trigger test and impairment review

In preparing the 30 June 2022 balance sheet, the Directors reviewed the carrying value of the Group's goodwill to assess if there were indicators of impairment. This review starts with an assessment of current and forecast trading against the financial benchmarks used in the 2021 year end impairment review.

This assessment was undertaken at 30 June 2022 and concluded that there were no indicators of impairment except for one CGU in the Financial Intelligence Division where further impairment review work confirmed there was headroom when comparing the fair value less cost to sell to the carrying value of net assets and therefore no impairment was required. The key inputs and assumptions used in calculating the fair value less cost to sell were the estimated EBITDA multiple and the financial forecasts for the business. A reasonably possible change to assumptions would not give rise to an impairment.

13. Share capital

Share capital as at 30 June 2022 amounted to £1.5m (30 June 2021 and 31 December 2021: £1.5m).

	6 months ended 30 June 2022 (unaudited) Number of shares	6 months ended 30 June 2021 (unaudited) Number of shares	Year ended 31 December 2021 (audited) Number of shares
At 1 January	1,503,112,804	1,502,137,804	1,502,137,804
Issue of shares	5,000,000	975,000	975,000
Shares bought back on-market and cancelled	(50,320,389)	-	-
At 30 June / 31 December	1,457,792,415	1,503,112,804	1,503,112,804

As at 30 June 2022, the Informa Employee Share Trust (EST) held 2,745,459 (30 June 2021: 1,147,651; 31 December 2021: 1,116,505) ordinary shares in the Company at a market value of £14.5m (30 June 2021: £5.8m; 31 December 2021: £5.8m). As at 30 June 2022 the ShareMatch scheme held 1,342,673 (30 June 2021: 905,420; 31 December 2021: 1,078,742) ordinary shares in the Company. At 30 June 2022, the Group held 0.3% (30 June 2021: 0.1%; 31 December 2021: 0.1%) of its own called-up share capital.

During the period, the company purchased and cancelled 50.3m ordinary shares of 0.1p each under the share buyback programme to return a proportion of the proceeds from the divestment of Pharma Intelligence to shareholders. The shares were acquired at an average price of 576p per share, with prices ranging from 507p to 623p. The total cost, including transaction costs, of £291.6m was deducted from equity and included in the cash flow as a cash outflow from the purchase of shares.

14. Notes to the Cash Flow Statement

	6 months ended 30 June 2022 (unaudited)	6 months ended 30 June 2021 (restated and unaudited) ¹	Year ended 31 December 2021 (restated and unaudited)
Note	£m	£m	£m
Continuing operations:			
Profit/(loss) before tax	51.4	(104.4)	98.0
Adjustments for:			
Depreciation of property and equipment	5.6	6.5	12.6
Depreciation of right of use assets	12.0	11.5	24.2
Amortisation of other intangible assets	150.7	148.6	297.3
Impairment – acquisition-related intangible assets	3.9	-	7.9
Impairment – IFRS 16 right of use assets	2.4	2.0	11.8
Impairment – property and equipment	(1.0)	0.7	4.4
Share-based payments	8.4	7.5	15.0
Subsequent re-measurement of contingent consideration	1.8	(0.8)	4.2
Lease modifications	(2.4)	(1.8)	(4.9)
(Profit)/loss on disposal of businesses	(9.8)	0.1	(111.8)
Loss on disposal of property and equipment and software	0.1	-	0.1
Fair value loss on investments	0.9	-	-
Finance income	(5.6)	(2.0)	(5.7)
Finance costs	35.0	34.9	73.5
Share of results of joint ventures and associates	(0.9)	(1.3)	(3.0)
Operating cash inflow before movements in working capital	252.5	101.5	423.6
(Increase)/decrease in inventories	(0.6)	(3.1)	4.1
(Increase)/decrease in receivables	(101.7)	0.9	33.5
Increase in payables	90.8	49.0	81.1
Movements in working capital	(11.5)	46.8	118.7
Pension deficit recovery contributions	(2.9)	(2.5)	(6.3)
Cash generated from continuing operations	238.1	145.8	536.0
Cash generated from discontinued operations	34.4	41.8	57.2
Cash generated from operations	272.5	187.6	593.2

¹ Restated (see note 3).

14. Notes to the Cash Flow Statement (continued)

Analysis of movement in net cash/(debt) (unaudited) as at 30 June 2022:

	At 1 Jan 2022 £m	Non-cash movements £m	Cash flow £m	Exchange movements £m	At 30 June 2022 £m
Cash and cash equivalents	884.8	-	1,537.6	86.9	2,509.3
Other financing assets					
Derivative assets associated with borrowings	3.4	(3.4)	-	-	-
Finance lease receivables	6.4	2.1	(1.2)	0.4	7.7
Total other financing assets	9.8	(1.3)	(1.2)	0.4	7.7
Other financing liabilities					
Bond borrowings due in more than one year	(2,001.3)	-	-	(38.1)	(2,039.4)
Bank loans due in more than one year	(36.8)	-	0.1	(4.1)	(40.8)
Bond borrowing fees	12.1	(1.6)	-	-	10.5
Bank loan fees due in more than one year	3.4	(0.7)	-	0.2	2.9
Derivative liabilities associated with					
Borrowings	(40.7)	(116.6)	-	-	(157.3)
Lease liabilities	(265.9)	(2.8)	13.3	(22.2)	(277.6)
Total other financing liabilities	(2,329.2)	(121.7)	13.4	(64.2)	(2,501.7)
Total net financing liabilities	(2,319.4)	(123.0)	12.2	(63.8)	(2,494.0)
Net (debt)/cash	(1,434.6)	(123.0)	1,549.8	23.1	15.3

Analysis of movement in net cash/(debt) (unaudited) as at 30 June 2021:

	At 1 Jan 2021 £m	Non-cash movements £m	Cash flow £m	Exchange movements £m	At 30 June 2021 £m
Cash and cash equivalents	299.4	-	114.0	(1.0)	412.4
Other financing assets					
Derivative assets associated with borrowings	44.6	(20.1)	-	-	24.5
Finance lease receivables	7.9	0.7	(0.9)	(0.1)	7.6
Total other financing assets	52.5	(19.4)	(0.9)	(0.1)	32.1
Other financing liabilities					
Bank loans due in more than one year	-	(35.3)	-	(0.8)	(36.1)
Bank loan fees due in more than one year	2.6	1.3	-	0.1	4.0
Bond borrowings due in more than one year	(2,111.1)	-	-	73.8	(2,037.3)
Bond borrowing fees	15.3	(1.6)	-	-	13.7
Derivative liabilities associated with borrowings	(7.5)	0.4	-	-	(7.1)
Lease liabilities	(280.8)	(10.3)	15.2	4.1	(271.8)
Total other financing liabilities	(2,381.5)	(45.5)	15.2	77.2	(2,334.6)
Total net financing liabilities	(2,329.0)	(64.9)	14.3	77.1	(2,302.5)
Net debt	(2,029.6)	(64.9)	128.3	76.1	(1,890.1)

14. Notes to the Cash Flow Statement (continued)

Reconciliation of movement in Net Cash/(Debt)

	6 months ended 30 June 2022 (unaudited) £m	6 months ended 30 June 2021 (unaudited) £m	Year ended 31 December 2021 (audited) £m
Increase in cash and cash equivalents in the period (including cash acquired)	1,537.6	114.0	585.9
Cash flows from net drawdown of borrowings and derivatives associated with debt	12.2	14.3	34.3
Change in net debt resulting from cash flows	1,549.8	128.3	620.2
Non-cash movements including foreign exchange	(99.2)	20.9	(6.4)
Movement in net cash/debt in the period	1,450.6	149.2	613.8
Net debt at beginning of the period	(1,434.6)	(2,029.6)	(2,029.6)
Net finance lease additions in the period	(0.7)	(9.7)	(18.8)
Net cash/(debt) at end of the period	15.3	(1,890.1)	(1,434.6)

15. Borrowings

The Group had £3.2bn of committed facilities at 30 June 2022 (£3.2bn at 30 June 2021 and £3.1bn at 31 December 2021). Following debt repayments in November 2020 there are no financial covenants on any of the Group's group-level bank or debt facilities. The total borrowings excluding lease liabilities and excluding derivative assets and liabilities associated with borrowings are as follows:

	At 30 June 2022 (unaudited) £m	At 30 June 2021 (unaudited) £m	At 31 December 2021 (audited) £m
Non-current			
Bank borrowings	40.8	36.1	36.8
Bank debt issue costs	(2.9)	(4.0)	(3.4)
Bank borrowings – non-current	37.9	32.1	33.4
Euro Medium Term Note (€650.0m) – due July 2023	558.5	557.7	545.0
Euro Medium Term Note (€700.0m) – due October 2025	601.4	600.6	587.0
Euro Medium Term Note (£450.0m) – due July 2026	450.0	450.0	450.0
Euro Medium Term Note (€500.0m) – due April 2028	429.5	429.0	419.3
EMTN borrowings issue costs	(10.5)	(13.7)	(12.1)
EMTN borrowings – non-current	2,028.9	2,023.6	1,989.2
Total borrowings	2,066.8	2,055.7	2,022.6

Bank borrowings reflect the debt acquired as part of the 2021 Curinos transaction representing £40.8m of a drawn loan facility. There are total loan facilities available relating to Novantas of up to \$110.0m of which \$60.0m has 6-year maturity from May 2021 and \$50.0m has a maturity date no later than 28 May 2027. There are other Bank borrowings facilities relating to the Group's RCF facilities of £1,050.0m, none of which were drawn at 30 June 2022 (31 December 2021: nil drawn, 30 June 2021: nil drawn). The RCF facilities comprise £30m maturing in February 2023, £420m maturing in February 2024, £60m maturing in February 2025 and £540m maturing in February 2026.

The Group does not have any of its property and equipment and other intangible assets pledged as security over its Group level loans. See the Financial Review for further details.

16. Disposal of subsidiaries and operations

During the period, the Group generated the following profit on disposal of subsidiaries and operations with the disposal of Pharma Intelligence shown in discontinued operations:

	Notes	6 months ended 30 June 2022 (unaudited) £m	6 months ended 30 June 2021 (unaudited) £m	Year ended 31 December 2021 (audited) £m
Continuing operations				
Barbour EHS		-	-	16.3
Barbour ABI		1.0	-	28.3
Asset Intelligence		-	-	71.0
Informa Markets Trust		-	-	(3.5)
Life Sciences media brands portfolio		-	-	0.2
Agribusiness Intelligence portfolio		-	-	(0.2)
PR Newswire		2.0	-	-
Media assets portfolio		7.6	-	-
Other operations profit/(loss) on disposal		(0.8)	-	(0.3)
Profit/(loss) for the year from disposal of subsidiaries and operations		9.8	-	111.8

	Notes	6 months ended 30 June 2022 (unaudited) £m	6 months ended 30 June 2021 (unaudited) £m	Year ended 31 December 2021 (audited) £m
Discontinued operations				
Profit/(loss) for the period from disposal of Pharma Intelligence	9	1,132.5	-	(0.7)

Details of the sale of Pharma Intelligence

The sale of Pharma Intelligence completed on 1 June 2022. The carrying amounts of assets and liabilities of Pharma Intelligence as at the date of sale 1 June 2022 were:

	As at 1 June 2022 (unaudited) £m
Goodwill (see note 12)	424.5
Acquisition intangible assets	49.6
Other intangible assets	17.9
Property and equipment	0.2
Right of use assets	0.5
Trade and other receivables	37.7
Cash and cash equivalents	0.1
Trade and other payables	(23.6)
Deferred income	(59.5)
Lease liabilities	(0.5)
Deferred tax liabilities	(11.9)
Net assets	435.0

16. Disposal of subsidiaries and operations (continued)

Details of the sale of Pharma Intelligence (continued)

Consideration and profit on disposal	£m
Cash	1,688.2
Fair value of equity shares	166.5
Total disposal consideration	1,854.7
Carrying amount of net assets sold	(435.0)
Costs of disposal	(54.6)
Exchange movements recycled to the income statement	1.4
Profit on disposal before tax	1,366.5
Tax expense	(234.0)
Profit on disposal included in discontinued operations	1,132.5

The costs of disposal include a loss of £21.0m related to the transitional services agreement and the costs of separation of the business.

Net cash inflow arising on disposal

	As at 1 June 2022 (unaudited) £m
Cash consideration	1,688.2
Less: cash and cash equivalents balances disposed	(0.1)
	1,688.1

17. Related Party Transactions

Transactions between the Company and its subsidiaries, which are related parties, have been eliminated on consolidation and are not disclosed in this note. Transactions with related parties are made at arm's length.

Transactions with Directors

There were no material transactions with Directors of the Company during the period, except for those relating to remuneration and shareholdings. For the purposes of IAS 24 *Related Party Disclosures*, Executives below the level of the Company's Board are not regarded as related parties.

Other related party disclosures

At 30 June 2022, Informa Group companies have guaranteed the pension scheme liabilities of the Taylor & Francis Group Pension and Life Assurance Scheme, the Informa Final Salary Scheme and the UBM Pension Scheme.

During the period, Informa entered into related party transactions to the value of £1.2m (30 June 2021: £0.2m) with a balance of £0.2m (30 June 2021: £0.1m) outstanding at 30 June 2022. Outstanding balances at 30 June 2022 are unsecured and settlement occurs in cash. There are no bad debt provisions for related party balances as at 30 June 2022, and no debts due from related parties have been written off during the period.

18. Financial Instruments

This note provides an update on the judgements and estimates made by the group in determining the fair values of the financial instruments since the last annual financial report.

Fair value hierarchy

Valuation techniques use observable market data where it is available and rely as little as possible on entity-specific estimates. The fair values of interest rate swaps and forward exchange contracts are measured using discounted cash flows. Future cash flows are based on forward interest/exchange rates (from observable yield curves/forward exchange rates at the end of the reporting period) and contract interest/forward rates, discounted at a rate that reflects the credit risk of the counterparties.

The fair values of put options over non-controlling interests (including exercise price) and contingent and deferred consideration on acquisitions are measured using discounted cash flow models with inputs derived from the projected financial performance in relation to the specific contingent consideration criteria for each acquisition, as no observable market data is available. The fair values are most sensitive to the projected financial performance of each acquisition; management makes a best estimate of these projections at each financial reporting date and regularly assesses a range of reasonably possible alternatives for those inputs and determines their impact on the total fair value.

The fair value of the contingent and deferred consideration on acquisitions is not significantly sensitive to a reasonable change in the forecast performance.

Financial instruments that are measured subsequent to initial recognition at fair value are grouped into Levels 1 to 3, based on the degree to which the fair value is observable, as follows:

Level 1 fair value measurements are those derived from unadjusted quoted prices in active markets for identical assets or liabilities.

Level 2 fair value measurements are those derived from inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices).

Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs), such as internal models or other valuation methods. Level 3 balances include investments where, in the absence of market data, these are held at cost, and adjusted for impairments which are taken to approximate to fair value. Level 3 balances for contingent consideration use future cash flow forecasts to determine the fair value, with the fair value of deferred consideration balances taken as the receivable amount adjusted for an impairment assessment. The fair value of put options over non-controlling interest uses the present value of the latest cash flow forecast for each business.

18. Financial Instruments (continued)

Financial assets and liabilities measured at fair value in the Consolidated Balance Sheet and their categorisation in the fair value hierarchy at 30 June 2022 and 31 December 2021:

	Level 1 At 30 June 2022 (unaudited) £m	Level 2 At 30 June 2022 (unaudited) £m	Level 3 At 30 June 2022 (unaudited) £m	Total At 30 June 2022 (unaudited) £m
Financial assets				
Unhedged derivative financial instruments	-	0.3	-	0.3
Equity investments in unquoted companies	-	-	175.3	175.3
	-	0.3	175.3	175.6
Financial liabilities at fair value through profit or loss				
Derivative financial instruments in designated hedge accounting relationships ¹	-	157.5	-	157.5
Deferred consideration on acquisitions	-	-	4.0	4.0
Contingent consideration on acquisitions	-	-	9.2	9.2
	-	157.5	13.2	170.7

¹ Amount relates to interest rate swaps associated with Euro Medium Term Notes.

	Level 1 At 31 December 2021 (audited) £m	Level 2 At 31 December 2021 (audited) £m	Level 3 At 31 December 2021 (audited) £m	Total At 31 December 2021 (audited) £m
Financial assets				
Derivative financial instruments in designated hedge accounting relationships ¹	-	3.4	-	3.4
Equity investments in unquoted companies	-	-	6.1	6.1
	-	3.4	6.1	9.5
Financial liabilities at fair value through profit or loss				
Derivative financial instruments in designated hedge accounting relationships ¹	-	40.7	-	40.7
Unhedged derivative financial instruments	-	0.4	-	0.4
Deferred consideration on acquisitions	-	-	4.5	4.5
Contingent consideration on acquisitions	-	-	14.7	14.7
	-	41.1	19.2	60.3

¹ Amount relates to interest rate swaps associated with Euro Medium Term Notes.

18. Financial Instruments (continued)

Fair value of other financial instruments (unrecognised)

The group also has a number of financial instruments which are not measured at fair value in the balance sheet. For the majority of these instruments, the fair values are not materially different to their carrying amounts, since the interest receivable/payable is either close to current market rates or the instruments are short-term in nature. Significant differences were identified for the following instruments at 30 June 2022:

	Carrying amount 30 June 2022 (unaudited) £m	Estimated fair value 30 June 2022 (unaudited) £m	Carrying amount 31 December 2021 (audited) £m	Estimated fair value 31 December 2021 (audited) £m
Financial liabilities				
Bond borrowings	2,028.9	1,935.3	1,989.2	2,058.2

19. Events after the Balance Sheet date

On 18 July 2022, the Group agreed to sell its EPFR financial Intelligence business to Montagu for cash consideration of £162m (\$193m), with completion of the sale expected in October 2022.

On 18 July 2022, the Group agreed to acquire Industry Dive for initial cash consideration of £321m (\$389m) and total consideration of up to £434m (\$525m), the latter dependent on an earn-up agreement based on future performance. The acquisition is expected to complete in September 2022. Industry Dive brings capabilities in Audience Development and Lead Generation through high-quality specialist content and business journalism. With more than 2.5m active subscribers and a total engaged audience of c.13m, it serves 24 specialist B2B markets via 27 specialist content Dives, including BioPharma Dive, Construction Dive, Cybersecurity Dive, Food Dive, Healthcare Dive, MedTech Dive, Waste Dive.

On 3 August 2022 the Group agreed to sell Maritime Intelligence to Montagu for a total value of £385m, receiving cash proceeds (subject to finalisation of working capital and capital structure), whilst retaining a 20% equity interest in the ongoing business. In 2021, Maritime Intelligence reported revenues of £43m, statutory Profit Before Tax of £15m and represented c.15% of Informa intelligence's reported divisional adjusted operating profit of £109.8m. As at 30 June 2022, it had gross assets of £103.3m.

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 as an appropriate way to measure the Group's performance because it aids comparability to the prior year and is also in line with the similarly adjusted measures used by peers and therefore facilitates comparison.

The terms 'adjusted' and 'underlying' are not defined terms under IFRSs 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 5 to the Condensed Consolidated Financial Statements.

Adjusted results are prepared for the following measures which are provided in the Condensed Consolidated Income Statement on pages 27-28: 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 7, 11 and 13 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.
- 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 adjusted 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 7 shows the calculation of the Adjusted operating margin, which is provided as an additional useful metric on underlying performance to readers.

COVENANT-ADJUSTED NET DEBT

Covenant-adjusted net debt 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.

EFFECTIVE TAX RATE ON ADJUSTED PROFITS FOR CONTINUING OPERATIONS

The effective tax rate on adjusted profits is shown as a percentage and is calculated by dividing the adjusted tax charge by the adjusted profit before tax for continuing operations. The Effective Tax Rate on Adjusted Profits is provided as an additional useful metric for readers on the Group's tax position.

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, and any new equity issuance or purchases 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 down debt. The Financial Review on page 13 provides a reconciliation of free cash flow to statutory measures.

INFORMA INTEREST COVER

Debt covenants ceased to apply to all the Group's borrowing facilities from November 2020 following the repayment of debt subject to financial covenants. Informa 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 17 provides the basis of the calculation of Informa interest cover.

INFORMA LEVERAGE RATIO

The Informa 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 Informa 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 16 provides the basis of the calculation of the Informa leverage ratio.

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 13 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 14 provides the calculation of operating cash flow conversion.

NET CASH/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.

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 timing of events in the current year.

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 8 provides the reconciliation of underlying measures of growth to reported measures of growth in percentage terms.

CONTINUING AND DISCONTINUED OPERATIONS

Continuing Operations exclude Pharma Intelligence which is accounted for as “Discontinued Operations”. Discontinued Operations are shown in note 9 of the Condensed Consolidated Financial Statements.